MOORE

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大華馬施雲會計師事務所有限公司

Our Ref: 138156/2026/GEN/ATCO03F

February 5, 2026

The Board of Directors
Shenzhen Woer Heat-Shrinkable Material Co., Ltd.
China Securities (International) Corporate Finance Company Limited
China Merchants Securities (HK) Co., Limited

Strictly Private & Confidential

Dear Sirs,

SHENZHEN WOER HEAT-SHRINKABLE MATERIAL CO., LTD. ("THE COMPANY")

Profit estimate for the year ended December 31, 2025

We refer to the estimate of the consolidated profit attributable to owners of the Company for the year ended December 31, 2025 ("the Profit Estimate") set forth in the section headed "Financial Information" in the prospectus of the Company dated January 5, 2026 (the "Prospectus").

Directors' Responsibilities

The Profit Estimate has been prepared by the directors of the Company based on the audited consolidated results of the Company and its subsidiaries (collectively referred to as "the Group") for the nine months ended September 30, 2025 and the unaudited consolidated results based on the management accounts of the Group for the three months ended December 31, 2025.

The Company's directors are solely responsible for the Profit Estimate.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1 "*Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*" issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Registered office as above. Member firms in principal cities throughout the world.

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Our Ref: 138156/2026/GEN/ATCO03F

February 5, 2026

The Board of Directors
Shenzhen Woer Heat-Shrinkable Material Co., Ltd.
China Securities (International) Corporate Finance Company Limited
China Merchants Securities (HK) Co., Limited

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion on the accounting policies and calculations of the Profit Estimate based on our procedures.

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 500 "*Reporting on Profit Forecasts, Statements of Sufficiency of Working Capital and Statements of Indebtedness*" and with reference to Hong Kong Standard on Assurance Engagements 3000 (Revised) "*Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*" issued by the HKICPA. Those standards require that we plan and perform our work to obtain reasonable assurance as to whether, so far as the accounting policies and calculations are concerned, the Company's directors have properly compiled the Profit Estimate in accordance with the bases adopted by the directors and as to whether the Profit Estimate is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

Opinion

In our opinion, so far as the accounting policies and calculations are concerned, the Profit Estimate has been properly compiled in accordance with the bases adopted by the directors as set out in Appendix IIB of the Prospectus and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in our accountants' report dated February 5, 2026, the text of which is set out in Appendix I of the Prospectus.

Yours faithfully,

Moore CPA Limited

Moore CPA Limited
Certified Public Accountants

Hong Kong, February 5, 2026

China Securities (International) Corporate Finance Company Limited
18/F, Two Exchange Square
8 Connaught Place
Central
Hong Kong

China Merchants Securities (HK) Co., Limited
48/F, One Exchange Square
8 Connaught Place
Central
Hong Kong

February 5, 2026

The Directors

Shenzhen Woer Heat-Shrinkable Material Co., Ltd.

Dear Sirs and Madams,

We refer to the estimate of the consolidated profits attributable to the owners of Shenzhen Woer Heat-Shrinkable Material Co., Ltd. (the "**Company**", together with its subsidiaries, collectively referred to as the "**Group**") for the year ending December 31, 2025 (the "**Profit Estimate**"), for which the directors of the Company (the "**Directors**") are solely responsible, as set forth in the section headed "Financial Information — Profit estimate for the year ending December 31, 2025" in the prospectus of the Company dated February 5, 2026 (the "**Prospectus**").

The Profit Estimate has been prepared by the Directors based on the audited consolidated results of the Group for the nine months ended September 30, 2025 and the unaudited consolidated results based on the management accounts of the Group for the three months ended December 31, 2025.

We have discussed with you the basis and assumptions made by the Directors as set out in Appendix IIA to the Prospectus, upon which the Profit Estimate has been made. We have also considered the letter dated February 5, 2026 addressed to you and us from the Company's reporting accountants, Moore CPA Limited, regarding the accounting policies and calculations upon which the Profit Estimate has been made.

On the basis of the information comprising the Profit Estimate and on the basis of the accounting policies and calculations adopted by you and reviewed by Moore CPA Limited, we are of the opinion that the Profit Estimate, for which you as the Directors are solely responsible, has been made after due and careful enquiry.

For and on behalf
China Securities (International) Corporate Finance Company Limited

For and on behalf
China Merchants Securities (HK) Co., Limited

For and on behalf of
China Securities (International) Corporate Finance Company Limited

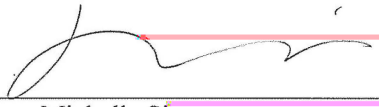


Name: Cindy Chen
Title: Executive Director

For and on behalf of,
China Merchants Securities (HK) Co., Limited



Name: Gary Lam
Title: Director



Name: Michelle Si
Title: Senior Vice President