

UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP

The following is an illustrative unaudited pro forma financial information of Guangdong – Hong Kong Greater Bay Area Holdings Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) and Wisdom Knight Holdings Limited and its subsidiaries (together, the “**Target Group**”, the Group and the Target Group hereinafter collectively referred to as the “**Enlarged Group**”) (the “**Unaudited Pro Forma Financial Information**”), including the unaudited pro forma consolidated statement of financial position as at 31 March 2025 of the Enlarged Group, for the purpose of illustrating the effect of the proposed acquisition of the Target Group (the “**Proposed Acquisition**”), as if the Proposed Acquisition had been completed on 31 March 2025 for the unaudited pro forma consolidated statement of financial position.

The Unaudited Pro Forma Financial Information has been prepared by the directors of the Company (the “**Directors**”) based on the consolidated statement of financial position of the Group as at 31 December 2024, as set out in the published annual report of the Group for the year ended 31 December 2024, the historical financial information of the Target Group as at 31 March 2025 which has been extracted from the Accountants’ Report as set out in Appendix II of this circular, and the pro forma adjustments prepared to reflect the effects of the Proposed Acquisition as described in the accompanying notes. These pro forma adjustments are (i) directly attributable to the Proposed Acquisition and not relating to other future events or decisions and (ii) factually supportable.

The Unaudited Pro Forma Financial Information has been prepared by the Directors in accordance with paragraph 4.29 of the Listing Rules for illustrative purpose only and is based on certain assumptions, estimates, uncertainties and other currently available information. Because of its hypothetical nature, the Unaudited Pro Forma Financial Information may not give a true picture of the financial position of the Enlarged Group had the Proposed Acquisition been completed as at 31 March 2025, where applicable, or at any future dates.

The Unaudited Pro Forma Financial Information of the Enlarged Group should be read in conjunction with other financial information included elsewhere in this circular.

Unaudited Pro Forma Consolidated Statement of Financial Position
(Expressed in RMB)

	The Group as at 31 December 2024	Target Group as at 31 March 2025	Pro forma adjustments		Enlarged Group
	<i>RMB'000</i> <i>(Note 1)</i>	<i>RMB'000</i> <i>(Note 2)</i>	<i>RMB'000</i> <i>(Note 3)</i>	<i>RMB'000</i> <i>(Note 4)</i>	<i>RMB'000</i>
NON-CURRENT ASSETS					
Property, plant and equipment	2,267	1,364,057	–	–	1,366,324
Investment properties	1,307,232	–	–	–	1,307,232
Intangible assets	6,506	934	763,044	–	770,484
Interests in an associate	4,702	–	–	–	4,702
Goodwill	–	–	76,510	–	76,510
Deferred tax assets	315,375	2,180	–	–	317,555
	<u>1,636,082</u>	<u>1,367,171</u>	<u>839,554</u>	<u>–</u>	<u>3,842,807</u>
TOTAL NON-CURRENT ASSETS					
CURRENT ASSETS					
Inventories and other contract costs	8,146,891	34,283	–	–	8,181,174
Other investment	146,721	–	–	–	146,721
Trade and other receivables	2,028,481	615,002	–	–	2,643,483
Prepaid tax	336,732	–	–	–	336,732
Pledged and restricted cash	193,548	–	–	–	193,548
Cash and bank equivalents	13,057	77,213	–	–	90,270
	<u>11,021,786</u>	<u>726,498</u>	<u>–</u>	<u>–</u>	<u>11,748,284</u>
Assets of disposal group classified as held for sale	156,356	–	–	–	156,356
	<u>11,021,786</u>	<u>726,498</u>	<u>–</u>	<u>–</u>	<u>11,748,284</u>
TOTAL CURRENT ASSETS					

	The Group as at 31 December 2024 RMB'000 (Note 1)	Target Group as at 31 March 2025 RMB'000 (Note 2)	Pro forma adjustments		Enlarged Group RMB'000
			<i>RMB'000 (Note 3)</i>	<i>RMB'000 (Note 4)</i>	
CURRENT LIABILITIES					
Trade and other payables	2,928,501	431,966	–	2,100	3,362,567
Contract liabilities	3,042,758	100,403	–	–	3,143,161
Bank loans and other borrowings	890,076	176,800	–	–	1,066,876
Senior notes	113,584	–	–	–	113,584
Lease liabilities	477	165,033	–	–	165,510
Current tax liabilities	431,064	128	–	–	431,192
Deferred income	175,113	–	–	–	175,113
Financial guarantee contract	4,020	–	–	–	4,020
	<u>217,582</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>217,582</u>
Liabilities of disposal group classified as held for sale					
	<u>217,582</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>217,582</u>
TOTAL CURRENT LIABILITIES	<u>7,803,175</u>	<u>874,330</u>	<u>–</u>	<u>2,100</u>	<u>8,679,605</u>
NET CURRENT ASSETS	<u>3,218,611</u>	<u>(147,832)</u>	<u>–</u>	<u>(2,100)</u>	<u>3,068,679</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>4,854,693</u>	<u>1,219,339</u>	<u>839,554</u>	<u>(2,100)</u>	<u>6,911,486</u>

	The Group as at 31 December 2024	Target Group as at 31 March 2025	Pro forma adjustments		Enlarged Group
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Note 1)</i>	<i>(Note 2)</i>	<i>(Note 3)</i>	<i>(Note 4)</i>	
NON-CURRENT LIABILITIES					
Bank loans and other borrowings	1,470,508	177,200	–	–	1,647,708
Senior notes	3,253,866	–	–	–	3,253,866
Lease liabilities	–	768,313	–	–	768,313
Deferred tax liabilities	30,112	3,223	114,457	–	147,792
Long term payables	–	92,453	–	–	92,453
	<u>4,754,486</u>	<u>1,041,189</u>	<u>114,457</u>	<u>–</u>	<u>5,910,132</u>
TOTAL NON-CURRENT LIABILITIES	4,754,486	1,041,189	114,457	–	5,910,132
NET ASSETS	100,207	178,150	725,097	(2,100)	1,001,354
Capital and reserves					
Share capital	69,581	–	28,608	–	98,189
Reserves	319,545	176,046	696,489	(2,100)	1,189,980
	<u>389,126</u>	<u>176,046</u>	<u>725,097</u>	<u>(2,100)</u>	<u>1,288,169</u>
Total equity attributable to equity shareholders of the Company	389,126	176,046	725,097	(2,100)	1,288,169
Non-controlling interests	(288,919)	2,104	–	–	(286,815)
	<u>100,207</u>	<u>178,150</u>	<u>725,097</u>	<u>(2,100)</u>	<u>1,001,354</u>
TOTAL EQUITY	100,207	178,150	725,097	(2,100)	1,001,354

NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

The exchange rate set out below have been used in the preparation of the adjustment unless specified in the notes.

HK\$1 = RMB0.92283

1. The amounts are extracted from the audited consolidated financial statements of the Group as set out in the published annual report of the Group for the year ended 31 December 2024.
2. The amounts are extracted from the accountants' report of the Target Group as set out in Appendix II to this circular.
3. Pursuant to the Sale & Purchase Agreement, the total consideration of HK\$976,500,000 (approximately RMB901,143,000) will be satisfied by the allotment and issuance of the Consideration Shares at the Issue Price (i.e. issue 310,000,000 shares, HK\$3.15 per share) under the Specific Mandate to be sought by the Company at the Extraordinary General Meeting.

Upon the completion of the Proposed Acquisition, the Target Group will become a directly held wholly-owned subsidiaries of the Group. The identifiable assets and liabilities of the Target Group will be accounted for by the Group at their fair values in accordance with Hong Kong Financial Reporting Standard 3 (Revised) "Business Combination".

For the purpose of the Unaudited Pro Forma Financial Information, the Directors have estimated the fair values of assets including intangible assets owned by the Target Group with reference to the valuation report dated 13 July 2025 prepared by Moore Transaction Services Limited, an independent valuer. The fair value change on the assets apportion to the Target Group acquired through the Proposed Acquisition was approximately RMB763,044,000. The excess of fair value allocated to assets upon consolidation is then amortized over the remaining useful life of the assets.

As a result, the identifiable assets and liabilities of the Target Group will be consolidated into the consolidated statement of financial position of the Enlarged Group. Goodwill arising on the date of the Proposed Acquisition is calculated as follows:

	31 March 2025
	<i>RMB'000</i>
Consideration:	
Share capital	28,608
Share premium	872,535
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Total Consideration	901,143
Less:	
Net assets of the Target Group as at 31 March 2025	176,046
Fair value adjustment on intangible assets of the Target Group acquired through the Proposed Acquisition	763,044
Deferred tax liabilities at 15% relating to the fair value adjustment	(114,457)
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	824,633
Goodwill arising on the date of the Proposed Acquisition	<hr/> <hr/> 76,510

The amounts of goodwill and fair values of the identifiable assets and liabilities of the Target Group are subject to change upon the completion of the valuation of the fair values of the identifiable assets and liabilities of the Target Group on the date of completion of the Proposed Acquisition. Consequently, the resulting goodwill, the actual allocation of the purchase price at the date of completion will likely result in different amounts than those stated in the Unaudited Pro Forma Financial Information.

In the preparation of this Unaudited Pro Forma Financial Information of the Enlarged Group, the Directors had performed an impairment assessment of the goodwill and intangible assets in accordance with Hong Kong Accounting Standard 36 “Impairment of Assets”. Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss will be recognised. An impairment loss recognised for goodwill will not be reversed in a subsequent period.

Based on the latest information available to us when preparing the Unaudited Pro Forma Financial Information, no impairment of goodwill has been recognised by the Group. This impairment was determined based on the recoverable amount of the Target Group, determined based on the value in use of the Target Group. The Group adopts the same accounting policy for the impairment of goodwill for the goodwill arising from the Proposed Acquisition.

4. It represents the estimated legal and professional fees and other direct expenses in relation to the Proposed Acquisition of approximately RMB2,100,000.
5. Other than the above adjustments, no other adjustment had been made to the Unaudited Pro Forma Financial Information to reflect any trading results or other transactions that the Enlarged Group and the Target Group entered subsequent to 31 March 2025. The above adjustments are not expected to have a continuing effect on the unaudited pro forma financial information of the Enlarged Group.

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

To the directors of Guangdong – Hong Kong Greater Bay Area Holdings Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Guangdong - Hong Kong Greater Bay Area Holdings Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated statement of financial position as at 31 March 2025 and related notes as set out on pages IV-1 to IV-6 of the circular in connection with the proposed acquisition of the entire equity interest in Wisdom Knight Holdings Limited (the “**Proposed Acquisition**”) issued by the Company dated 30 September 2025 (the “**Circular**”). The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described on page IV-1 of Appendix IV the Circular.

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the Proposed Acquisition on the Group’s financial position as at 31 March 2025 as if the Proposed Acquisition had taken place at 31 March 2025. As part of this process, information about the Group’s financial position has been extracted by the Directors from the Group’s consolidated financial statements for the year ended 31 December 2024, on which an audit report has been published.

Directors’ Responsibilities for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 29 of Chapter 4 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” (“**AG 7**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by 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, 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.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by paragraph 29(7) of Chapter 4 of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the unaudited pro forma financial information in accordance with paragraph 29 of Chapter 4 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on the unadjusted financial information of the Group as if the event or transaction had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 31 March 2025 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related unaudited pro forma adjustments give appropriate effect to those criteria; and
- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

A handwritten signature in black ink, appearing to read 'L. Kwok Lun', with 'HK' written to the right of the signature.

Prism Hong Kong Limited
Certified Public Accountants

Lee Kwok Lun
Practising Certificate Number: P06294

Hong Kong

30 September 2025