

29 July 2025

The Board of Directors
Guangdong – Hong Kong Greater Bay Area Holdings Limited
Unit 916, 9/F China Merchants Tower Shun Tak Centre
168–200 Connaught Road Central Hong Kong

Dear Sirs,

We refer to the valuation report (the “**Valuation Report**”) prepared by Moore Transaction Services Limited (the “**Valuer**”) in respect of the valuation of the entire issued share capital of Wisdom Knight Holdings Limited (the “**Target Company**”) as at 31 March 2025 (the “**Valuation**”).

We noted that the Valuation has been developed by way of discounted cash flow method under the income approach which is regarded as a profit forecast (the “**Forecast**”) under (i) Rule 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and (ii) Rules 10 and 11.1(a) of the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”). This letter is issued in compliance with the requirement under (i) Rule 14.60A(3) of the Listing Rules and Rule 10.3 of the Takeovers Code; and (ii) Rule 11.1(b) of the Takeovers Code.

Details of the Valuation are set out in the announcement of the Company dated 29 July 2025 (the “**Announcement**”), of which this letter forms part.

For the purpose of providing this letter, we have conducted the following due diligence:

- (i) reviewed the Valuation and the underlying Forecast, for which you as the directors of the Company (the “**Directors**”) are solely responsible;
- (ii) reviewed and discussed with the management of the Company and the Valuer and obtained supporting documents in respect of the valuation methodologies and the bases and assumptions upon which the Forecast and the Valuation have been made;
- (iii) considered the letter addressed solely to and for the sole benefit of the Directors from Prism Hong Kong Limited dated 29 July 2025 regarding the calculations upon which the Forecast have been made;
- (iv) reviewed and discussed with the Valuer and obtained supporting documents for the Valuer’s qualification and experience. We noted that (i) the Valuer is the transaction services arm of Moore Hong Kong, which was established in 1975 and provides a full scope of services including audit, assurance, accounting, business outsourcing, tax and other advisory work; and (ii) Mr. Kenneth Ma, the responsible person of the Valuation, is a registered valuer member of the Royal Institute of Chartered Surveyors and has over 10 years’ experience in business valuations in Hong Kong and the PRC, including AI related business valuation experience; and
- (v) reviewed the terms of engagement of the Valuer, in particular to their scope of work. We noted that their scope of work is appropriate to form the opinion required to be given and there are no limitations on the scope of work which might adversely impact on the degree of assurance given by the Valuer in the Valuation Report.

The Forecast has been prepared using a set of assumptions. As stated in the section headed

“5.6 Financing Plan” in the Valuation Report, the Target Group planned to raise financing of RMB1,559 million at reasonable interest costs during the forecast period, approximately 75% of which had been obtained by the Target Group as at the date of the Valuation Report with the remainder being actively negotiated with banks. In this regard, we have obtained and reviewed all borrowing agreements entered into between the Target Group and relevant banks and financial institutions as at the date of this letter. We concur with the Independent Valuer that the Target Group had strong financing capacity to meet its capital expenditure requirements during the forecast period.

On the basis of the foregoing, we are satisfied that the Forecast and the Valuation, for which you as the Directors and the Valuer are solely responsible, have been made by you after due care and consideration and that the bases and assumptions therein have been made with due care and objectivity and on a reasonable basis. We are also satisfied that the Valuer is suitably qualified and experienced with sufficient current knowledge, skills and understanding necessary to undertake the Valuation and that reliance could fairly be placed on the Valuer’s work.

The work undertaken by us in giving the above opinion has been undertaken for the purpose of reporting solely to you under (i) Rule 14.60A(3) of the Listing Rules and (ii) Rules 10.3 and 11.1(b) of the Takeovers Code and for no other purpose. This letter may not be used or disclosed, referred or communicated (in whole or in part) to any party for any other purpose whatsoever, except with our prior written approval. We accept no responsibility to any other person in respect of, arising out of or in connection with our work.

Yours faithfully,
For and on behalf of
Rainbow Capital (HK) Limited


Danny Leung
Managing Director