

## **Independent Reporting Accountant's Assurance Report on the Compilation of Unaudited Pro Forma Financial Information**

2 December 2025

The Board of Directors  
China Energy Development Holdings Limited  
Office J, 29/F, Plaza 88  
No. 88 Yeung Uk Road  
Tsuen Wan  
New Territories  
Hong Kong

Dear Sirs,

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of China Energy Development Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") prepared by the directors of the Company (the "Directors") for illustrative purpose only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2025 and related notes (the "Unaudited Pro Forma Financial Information") as set out in Appendix II of the prospectus dated 2 December 2025 (the "Prospectus") issued by the Company in connection with the proposed rights issue on the basis of one rights share for every two adjusted shares (the "Rights Issue"). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described in Appendix II of the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the Rights Issue on the Group's consolidated net tangible assets attributable to owners of the Company as at 30 June 2025 as if the Rights Issue had taken place on 30 June 2025. As part of this process, information about the Group's consolidated financial position as at 30 June 2025 has been extracted by the Directors from the Group's condensed consolidated financial statements for the six months ended 30 June 2025 set out in the published interim report of the Company, on which no audit or review report has been published.

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### **Directors' responsibility for the unaudited pro forma financial information**

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 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 ("AG 7") *"Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars"* issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

### **Reporting accountant's 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 HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Hong Kong Standard on Quality Management 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 accountant's responsibilities**

Our responsibility is to express an opinion, as required by paragraph 4.29(7) 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 accountant plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7.

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 the Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Rights Issue at 30 June 2025 would have been as presented.



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### **Reporting accountant's responsibilities (Continued)**

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 accountant's judgment, having regard to the reporting accountant's understanding of the nature of the entity, 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 4.29(1) of the Listing Rules.

A handwritten signature in black ink, appearing to read "forvis mazars".

**Forvis Mazars CPA Limited**  
*Certified Public Accountants*  
Hong Kong

## UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2025 (the “**Unaudited Pro Forma Financial Information**”) has been prepared by the Directors in accordance with Rule 4.29 of the Listing Rules, is set out to illustrate the effects of the Rights Issue on the unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2025 as if the Right Issue had been completed on 30 June 2025.

The Unaudited Pro Forma Financial Information has been prepared based on the judgments, estimates and assumptions of the Directors, and because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group as at 30 June 2025 or any further dates following the Rights Issue.

The Unaudited Pro Forma Financial Information is prepared based on the unaudited consolidated statement of financial position of the Group as at 30 June 2025, as extracted from the Group’s condensed consolidated financial statements for the six months ended 30 June 2025 set out in the published interim report of the Company, on which no audit or review report has been published, with adjustments described below.

	Unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2025 HK\$'000 (Note 1)	Estimated net proceeds from the Rights Issue HK\$'000 (Note 2)	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2025 immediately after completion of the Rights Issue HK\$'000 (Note 3)	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2025 per share immediately after completion of the Rights Issue HK\$ (Note 4)
Rights Issue of 152,066,800 Rights Shares to be issued at the Subscription Price of HK\$1.57 per Rights Share	<u>792,368</u>	<u>236,745</u>	<u>1,029,121</u>	<u>2.26</u>

## UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

### Notes:

- (1) The unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2025 is extracted from the published interim report of the Company for the six months ended 30 June 2025, which is based on the unaudited consolidated net assets of the Group attributed to the owners of the Company as at 30 June 2025 of approximately HK\$1,843,405,000 as deducted by intangible assets of approximately HK\$1,051,037,000 on which no audit or review report has been published.
- (2) The estimated net proceeds from the Rights Issue are calculated based on gross proceeds of approximately HK\$238,745,000 from the issue of 152,066,800 Rights Shares at the Subscription Price of HK\$1.57 per Rights Share after deduction of the estimated professional fees and other related expenses payable by the Company of approximately HK\$2,000,000 attributable to the Rights Issue. The estimated net proceeds are approximately HK\$236,745,000.
- (3) The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2025 immediately after the completion of the Rights Issue represents the unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2025 plus the estimated net proceeds from the Rights Issue as set out in note 2 above, as appropriate.
- (4) The unaudited pro forma adjusted consolidated net tangible assets per share immediately after completion of the Rights Issue is determined on the amount as disclosed in note 3 above, divided by 456,200,400 shares, comprising (1) 304,133,600 Adjusted shares in issue immediately after the Capital Reorganisation, and (2) 152,066,800 Rights Shares to be issued immediately after the completion of the Rights Issue.
- (5) No other adjustments have been made the unaudited pro forma adjusted consolidated net tangible assets of the Group to reflect any trading results or other transactions of the Group entered into subsequent to 30 June 2025.