



Our Ref: 5G08810805

22 May 2025

PRIVATE & CONFIDENTIAL

The Board of Directors
Good Fellow Healthcare Holdings Limited
Room 2101, 21/F,
China Merchants Tower, Shun Tak Centre,
168-200 Connaught Road Central,
HONG KONG

Dear Sirs

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION
INCLUDED IN AN INVESTMENT CIRCULAR**

To the Board of Directors of Good Fellow Healthcare Holdings Limited

We have completed our assurance engagement to report on the compilation of the unaudited pro forma financial information of Good Fellow Healthcare Holdings Limited (the "**Company**") and its subsidiaries (collectively the "**Group**") by the directors for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statements of adjusted consolidated net tangible assets of the Group as at 30 September 2024 and related notes as set out on pages II-1 to II-2 of Appendix II of the prospectus issued by the Company dated 22 May 2025 (the "**Prospectus**"). The applicable criteria on the basis of which the directors have compiled the unaudited pro forma financial information are described on pages II-1 to II-2 of Appendix II of the Prospectus.

The unaudited pro forma financial information has been compiled by the directors to illustrate the impact of the proposed rights issue in the proportion of one rights shares for every one existing shares held by qualifying shareholders on the record date at HK\$0.05 per rights share (the "**Proposed Rights Issue**") on the Group's financial position as at 30 September 2024 as if the Proposed Rights Issue had taken place at 30 September 2024. 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 six months ended 30 September 2024, on which an interim 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 7.31 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**").

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 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 1 "Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements" issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies and 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 7.31(7) of the GEM 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 7.31 of the GEM Listing Rules and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by the HKICPA.

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Reporting Accountants' Responsibilities (continued)

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 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 unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for the purposes of illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 September 2024 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 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.

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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 7.31(1) of the GEM Listing Rules.

Yours faithfully

Certified Public Accountants

Tien Sun Kit Jack

Practising Certificate Number: P07364

Hong Kong

UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The following unaudited pro forma financial information of adjusted consolidated net tangible assets of the Group attributable to owners of the Company (the "**Unaudited Pro Forma Financial Information**") has been prepared by the Directors in accordance with Rule 7.31 of the GEM Listing Rules with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants to illustrate the effect of the proposed rights issue on the basis of one Rights Shares for every one existing shares held by the qualified shareholders on the record date (the "**Rights Issue**") on the consolidated net tangible assets of the Group as if the Rights Issue had been completed on 30 September 2024.

The unaudited pro forma financial information of the Group is prepared for illustrative purposes only, based on the judgments 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 following the Rights Issue as at the date to which it is made up or at any future date.

The unaudited pro forma financial information of the Group is prepared based on the unaudited consolidated net tangible assets attributable to owners of the Company as at 30 September 2024 and adjusted to reflect the effect of the Rights Issue:

Unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2024 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 upon the completion of the Rights Issue HK\$'000	Unaudited pro forma adjusted consolidated net tangible assets per Share attributable to owners of the Company as of 30 September 2024 and prior to the completion of the Rights Issue (Note 3)	Unaudited pro forma adjusted consolidated net tangible assets per Share attributable to owners of the Company immediately after completion of the Rights Issue (Note 4)
Based on 563,649,988 Rights Shares at subscription price of HK\$0.05 per Rights Share				
11,693	26,682	38,375	HK\$0.021	HK\$0.034

NOTES TO UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

1. The unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2024 is calculated based on the unaudited consolidated net assets of the Group attributable to owners of the Company as at 30 September 2024 of approximately HK\$11,693,000 as extracted from the published interim report of the Company for the six months ended 30 September 2024.
2. The estimated net proceeds from the Rights Issue of the Rights Shares are approximately HK\$26,682,000, based on the issuance of either 563,649,988 Rights Shares at a subscription price of HK\$0.05 per Rights Share, after deducting estimated related expenses of approximately HK\$1,500,000.
3. The number of Shares used for the calculation of the unaudited consolidated net tangible assets per Share attributable to owners of the Company prior to the completion of the Rights Issue is based on 563,649,988 Shares in issue as at 30 September 2024.
4. The number of shares used for calculating the unaudited pro forma adjusted consolidated net tangible assets per share attributable to the owners of the Company upon completion of the Rights Issue is based on either 1,127,299,976 shares in issue. This includes the existing 563,649,988 shares in issue as of 30 September 2024, along with an additional 563,649,988 shares to be issued pursuant to the Rights Issue.
5. No adjustment other than those adjusted above has been made to reflect any trading results or other transactions of the Group subsequent to 30 September 2024.