

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION

The information set forth in this appendix does not form part of the Accountants’ Report prepared by Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, as set forth in Appendix I to this document, and is included herein for illustrative purposes only. The unaudited pro forma financial information should be read in conjunction with the section headed “Financial information” in this document and the Accountants’ Report set forth in Appendix I to this document.

(A) UNAUDITED PRO FORMA STATEMENT OF ADJUSTED COMBINED NET TANGIBLE ASSETS OF THE GROUP

The statement of unaudited pro forma adjusted combined net tangible assets of the Group in accordance with Rule 7.31 of the GEM Listing Rules is set out below to illustrate the effect of the [REDACTED] on the audited combined net tangible assets of the Group as if the [REDACTED] had taken place on 31 March 2015.

This statement of unaudited pro forma adjusted combined net tangible assets of the Group has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of the financial position of the Group as at 31 March 2015 or at any future dates following the [REDACTED].

The following statement of unaudited pro forma adjusted combined net tangible assets of the Group is based on the audited combined net tangible assets of the Group as at 31 March 2015 as shown in the accountants’ report on the financial information of the Group for each of the two years ended 31 December 2014 and the three-month period ended 31 March 2015 (the “Accountants’ Report”), the text of which is set out in Appendix I to this document, and adjusted as follows:

	Audited combined net tangible assets of the Group as at 31 March 2015 HK\$’000 (1)	Estimated net proceeds from the [REDACTED] HK\$’000 (2)	Unaudited pro forma adjusted combined net tangible assets of the Group HK\$’000 (3)	Unaudited pro forma adjusted combined net tangible assets of the Group per Share HK\$ (4)
Based on the [REDACTED] Price of HK\$[REDACTED] per [REDACTED] Share	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Based on the [REDACTED] Price of HK\$[REDACTED] per [REDACTED] Share	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Notes:

- (1) The audited combined net tangible assets of the Group as at 31 March 2015 is extracted from the Accountants’ Report set out in Appendix I to this document.

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- (2) The estimated net proceeds from the [REDACTED] are based on [REDACTED] new Shares and the Indicative [REDACTED] Prices of lower limit and upper limit of HK\$[REDACTED] and HK\$[REDACTED] per [REDACTED] Share, respectively, after deduction of the estimated underwriting fees and related expenses payable by the Company and does not take into account of any Shares which may be issued upon the exercise of the [REDACTED] or options that may be granted under the Share Option Scheme or any Shares which may be allotted and issued or repurchased by the Company pursuant to the general mandates for the allotment and issue or repurchase of Shares referred to in Appendix IV to this document.
- (3) No adjustment has been made to reflect any trading result or other transaction of the Group entered into subsequent to 31 March 2015.
- (4) The unaudited pro forma adjusted combined net tangible assets of the Group per Share is calculated based on [REDACTED] Shares expected to be in issue immediately following the completion of the [REDACTED] and the [REDACTED] but takes no account of any Shares which may be issued upon the exercise of the [REDACTED] or options that may be granted under the Share Option Scheme or any Shares which may be allotted and issued or repurchased by the Company pursuant to the general mandates for the allotment and issue or repurchase of Shares referred to in Appendix IV to this document.
- (5) By comparing the valuation of the property interests in the valuation report prepared by Jones Lang LaSalle Corporate Appraisal and Advisory Limited dated 29 May 2015, the net valuation surplus is approximately HK\$8,241,000 as compared to the carrying amounts of the Group's property interests as at 30 April 2015, which has not been included in the above combined net tangible assets of the Group. The valuation surplus of the property interests will not be incorporated in the Group's combined financial statements in the future. If the valuation surplus were to be included in the combined financial statements, an additional annual depreciation charge of approximately HK\$252,000 would be incurred.

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**(B) LETTER FROM THE INDEPENDENT REPORTING ACCOUNTANTS ON THE
UNAUDITED PRO FORMA STATEMENT OF ADJUSTED COMBINED NET TANGIBLE
ASSETS OF THE GROUP**

[REDACTED]

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[REDACTED]

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[REDACTED]