

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION

The information set forth in this appendix does not form part of the Accountants’ Report prepared by Mazars CPA Limited, Certified Public Accountants, Hong Kong, and Mazars LLP, Public Accountants and Chartered Accountants of Singapore, the joint reporting accountants of the Company, as set forth in Appendix I to this document, and is included herein for information 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

The unaudited pro forma statement of adjusted combined net tangible assets of the Group is prepared in accordance with Rule 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 Hong Kong Institute of Certified Public Accountants for illustrative purposes only, and is set out below to illustrate the effect of the [REDACTED] on the combined net tangible assets of the Group attributable to the owners of the Company at 31 December 2016 as if the [REDACTED] had taken place on that date and is prepared based on the audited combined net tangible assets of the Group attributable to the owners of the Company at 31 December 2016 derived from the Accountants’ Report, as set out in Appendix I to this document and adjusted as indicated below.

This unaudited pro forma statement of 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 at 31 December 2016 or at any future dates following the [REDACTED].

	Audited combined net tangible assets attributable to the owners of the Company at 31 December 2016		Estimated net [REDACTED] from the [REDACTED]		Unaudited pro forma adjusted combined net tangible assets attributable to the owners of the Company		Unaudited pro forma adjusted combined net tangible assets attributable to the owners of the Company per Share	
	(Note 1) US\$'000	(Note 5) HK\$'000	(Note 2, 5) US\$'000	(Note 2) HK\$'000	(Note 5) US\$'000	(Note 5) HK\$'000	(Note 3) US\$	(Note 5) HK\$
Based on the [REDACTED] of HK\$[REDACTED] per [REDACTED]	4,908	38,282	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Based on the [REDACTED] of HK\$[REDACTED] per [REDACTED]	4,908	38,282	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

APPENDIX II**UNAUDITED PRO FORMA FINANCIAL INFORMATION**

NOTES TO THE UNAUDITED PRO FORMA STATEMENT OF ADJUSTED COMBINED NET TANGIBLE ASSETS

1. The audited combined net tangible assets of the Group attributable to the owners of the Company as at 31 December 2016 is based on the audited combined net assets attributable to the owners of the Company as at 31 December 2016 of approximately US\$5,379,000 with an adjustment for the intangible assets at 31 December 2016 of approximately US\$471,000, extracted from the combined financial information included in the Accountants' Report as set out in Appendix I to this document.
2. The estimated net [REDACTED] from the [REDACTED] are based on [REDACTED] new Shares and the indicative [REDACTED] of HK\$[REDACTED] and HK\$[REDACTED] per [REDACTED], respectively, after deduction of relevant estimated [REDACTED] commissions and fees and other related expenses payable by the Company excluding approximately US\$514,000 [REDACTED]-related expenses which has been accounted for prior to 31 December 2016. The estimated net [REDACTED] have not taken into account any Shares which may be allotted and issued pursuant to any Shares which may be allotted and issued or repurchased by the Company pursuant to the general mandates given to the Directors.
3. The calculation of the pro forma adjusted combined net tangible assets of the Group attributable to the owners of the Company per Share is based on [REDACTED] Shares expected to be in issue after the completion of the [REDACTED] and the [REDACTED]. It has not taken into account any Shares which may be allotted and issued pursuant to any Shares which may be allotted and issued or repurchased by the Company pursuant to the general mandates given to the Directors.
4. No adjustment has been made to reflect any trading result or other transactions of the Group entered into subsequent to 31 December 2016.
5. These amounts are converted from US dollars to Hong Kong dollars or Hong Kong dollars to US dollars at an exchange rate of US\$1 to HK\$7.8. No representation is made that US dollars/Hong Kong dollars amount have been, could have been or may be converted to Hong Kong dollars/US dollars at that rate or at all.

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[REDACTED]

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[REDACTED]

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[REDACTED]