



范陳會計師行有限公司
Fan, Chan & Co. Limited

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

To the directors of Icon Culture Global Company Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Icon Culture Global Company Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group as at 31 December 2023, and related notes (the “**Unaudited Pro Forma Financial Information**”) as set out on pages II-1 to II-2 of Appendix II of the Company’s prospectus dated 16 July 2024 (the “**Prospectus**”) in connection with the proposed rights issue on the basis of one rights share for every one existing share of the Company (the “**Rights Issue**”). 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 Rights Issue on the Group’s financial position as at 31 December 2023 as if the Rights Issue had taken place as at 31 December 2023. As part of this process, information about the Group’s net tangible liabilities has been extracted by the Directors from the Group’s financial statements for the year ended 31 December 2023, in respect of which an auditor’s report has been published.

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” (“**AG 7**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).



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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 or Reviews of Financial Statements, or Other Assurance or 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 AG 7 issued by the HKICPA.

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 the Rights Issue on unadjusted financial information of the Group as if the Rights Issue 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 would have been as presented.



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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 Rights Issue, 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 Rights Issue 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 7.31(1) of the GEM Listing Rules.

Fan, Chan & Co. Limited
Certified Public Accountants
Leung Kwong Kin
Practising Certificate Number: P03702
Hong Kong

16 July 2024

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

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

The following unaudited pro forma statement of adjusted consolidated net tangible assets of the Group has been prepared by the Directors 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 Hong Kong Institute of Certified Public Accountants to illustrate the effect of the proposed Rights Issue on the audited consolidated net tangible liabilities of the Group attributable to the owners of the Company as if the Rights Issue had taken place on 31 December 2023.

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group has been prepared for illustrative purpose only, and because of its hypothetical nature, may not give a true picture of the consolidated net tangible assets of the Group had the Rights Issue been completed as at 31 December 2023 or at any future date.

The following statement of unaudited pro forma consolidated net tangible assets of the Group is prepared based on the audited consolidated net tangible liabilities of the Group attributable to owners of the Company as at 31 December 2023, as extracted from the Company’s annual report for the year ended 31 December 2023, and is adjusted as described below:

Consolidated net tangible liabilities of the Group attributable to the owners of the Company as at 31 December 2023	Estimated net proceeds from the Rights Issue	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as if the Rights Issue had been completed on 31 December 2023	Pro forma consolidated net tangible liabilities of the Group attributable to the owners of the Company per Share as at 31 December 2023 prior to the completion of the Rights Issue	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Share immediately after the completion of the Rights Issue as if the Rights Issue had been completed on 31 December 2023
<i>RMB '000</i> <i>(Note 1)</i>	<i>RMB '000</i> <i>(Note 2)</i>	<i>RMB '000</i>	<i>RMB</i> <i>(note 4)</i>	<i>RMB</i> <i>(note 5)</i>
Based on the issue of 216,000,000 Rights Shares at the Subscription Price of HK\$0.25 per Rights Share <i>(note 3)</i>				
(14,303)	48,036	33,733	(0.07)	0.08

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Notes:

1. The audited consolidated net tangible liabilities of the Group attributable to owners of the Company as at 31 December 2023 are based on the audited consolidated net liabilities of the Group as at 31 December 2023 of approximately RMB14,303,000 as extracted from the published annual report of the Group for the year ended 31 December 2023.
2. The estimated net proceeds from the Rights Issue of approximately HK\$53,000,000 (equivalent to approximately RMB48,036,000) are based on estimated gross proceeds of approximately HK\$54,000,000 (equivalent to approximately RMB48,942,000) to be raised by the issue of an assumed number of 216,000,000 Rights Shares at the subscription price of HK\$0.25 per Rights Share, after deduction of the estimated related expenses incidental to the Rights Issue of approximately HK\$1,000,000 (equivalent to approximately RMB906,000).
3. The Rights Issue involves the issue of an assumed number of 216,000,000 Rights Shares on the basis of one Rights Share for every one existing Share held on the Record Date. The number of Rights Shares of 216,000,000 is arrived at assuming no change in the number of Shares in issue on or before the Record Date. Since the number of existing Shares at the Latest Practicable Date entitled to the Rights Issue is 216,000,000, accordingly, the number of Rights Shares assumed to be issued under the Rights Issue is assumed to be 216,000,000.
4. The pro forma consolidated net tangible liabilities of the Group attributable to owners of the Company per Share as at 31 December 2023 is calculated based on the audited consolidated net tangible liabilities of the Group of approximately RMB14,303,000 as at 31 December 2023 divided by 216,000,000 Shares assumed to be in issue as at 31 December 2023.
5. The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Share immediately after completion of the Rights Issue is calculated based on the unaudited pro forma consolidated net tangible assets of the Group attributable to owners of the Company of approximately RMB33,733,000 divided by 432,000,000 Shares, which comprise (i) 216,000,000 Shares assumed to be in issue as at 31 December 2023; and (ii) 216,000,000 Rights Shares assumed to be issued based on the number of issued shares as of the Latest Practicable Date, but does not take into account of any Shares which may be issued after the Latest Practicable Date.
6. Save as disclosed above, no adjustment has been made to the unaudited pro forma financial information of the Group to reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2023.