
APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION

The information set out in this Appendix does not form part of the accountants’ report on the financial information of the Group for each of the three years ended 31 December 2014, 2015 and 2016 (the “Track Record Period”) (the “Accountants’ Report”) prepared by Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, as set out in Appendix I to this document, and is included herein for information 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 out in Appendix I to this document.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED COMBINED NET TANGIBLE ASSETS

The following unaudited pro forma adjusted combined net tangible assets of the Group attributable to the owners of the Company prepared in accordance with paragraph 4.29 of the Listing Rules is for illustration only, and is set out in this appendix to illustrate the effect of the [REDACTED] on the adjusted combined net tangible assets of the Group as at 31 December 2016, as if it had taken place on such date.

The 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 combined net tangible assets of the Group attributable to owners of the Company as at 31 December 2016 or any future date following the [REDACTED].

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The following unaudited pro forma adjusted combined net tangible assets of the Group is prepared based on the audited combined net tangible assets of the Group attributable to the owners of the Company as at 31 December 2016 as shown in the Accountants’ Report of the Group as set out in Appendix I to this document, and adjusted as described below.

Audited combined net tangible assets of the Group attributable to the owners of the Company as at 31 December 2016		Estimated net proceeds from the [REDACTED]	Unaudited pro forma adjusted combined net tangible assets of the Group attributable to the owners of the Company as at 31 December 2016		Unaudited pro forma adjusted combined net tangible assets of the Group attributable to the owners of the Company as at 31 December 2016 per Share	
S\$		S\$	S\$		S\$	HK\$
(Note 1)		(Note 2)			(Note 3)	(Note 4)
Based on [REDACTED] of HK\$[REDACTED] per [REDACTED]						
[REDACTED]		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Notes:

- (1) The audited combined net tangible assets of the Group attributable to the owners of the Company is extracted from the Accountants’ Report set out in Appendix I to this document.
- (2) The estimated net proceeds from the proposed [REDACTED] are based on [REDACTED] at the [REDACTED] of HK\$[REDACTED] per [REDACTED], respectively, after deduction of the associated underwriting commissions and fees and other related expenses, other than those expenses which had been recognised in profit or loss on or prior to 31 December 2016.

The calculation of such estimated net proceeds does not take into account of the [REDACTED] any Shares which may be issued or repurchased by the Company pursuant to the general mandates granted to the Directors to issue or repurchase Shares referred to in the sections headed “General Mandate to Issue Shares” or “General Mandate to Repurchase Shares” in this document. The estimated net proceeds from the proposed [REDACTED] are converted from Hong Kong dollars into Singapore dollars at an exchange rate of S\$1.00 to HK\$5.5278. No representation is made that Hong Kong dollars amounts have been, could have been or could be converted to Singapore dollars, or vice versa, at that rate or at all.

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- (3) The unaudited pro forma adjusted combined net tangible assets of the Group attributable to the owners of the Company as at 31 December 2016 per Share is calculated based on [REDACTED] Shares in issue immediately following Group Reorganisation and after the completion of the proposed [REDACTED] and the Capitalisation Issue. It does not take into account of the [REDACTED] or any Shares which may be issued or repurchased by the Company pursuant to the general mandates granted to the Directors to issue or repurchase Shares referred to in the sections headed “General Mandate to Issue Shares” or “General Mandate to Repurchase Shares” in this document.
- (4) The unaudited pro forma adjusted combined net tangible assets of the Group attributable to the owners of the Company as at 31 December 2016 per Share is converted from Singapore dollars into Hong Kong dollars at the rate of HK\$5.5278 to S\$1.00. No representation is made that the Singapore dollars amounts have been, could have been or could be converted to Hong Kong dollars, or vice versa, at that rate or at any other rates or at all.
- (5) No adjustment has been made to the unaudited pro forma adjusted combined net tangible assets of the Group attributable to the owners of the Company as at 31 December 2016 to reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2016.

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**B. INDEPENDENT REPORTING ACCOUNTANTS’ ASSURANCE REPORT ON THE
 COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION**

[REDACTED]

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[REDACTED]

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION

[REDACTED]