

APPENDIX II

UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following information does not form part of the Accountants’ Report from Ernst & Young, Certified Public Accountants, Hong Kong, the Company’s reporting accountants, as set out in Appendix I to this Document, and is included herein for information purpose 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 CONSOLIDATED NET TANGIBLE ASSETS

The following unaudited pro forma statement of adjusted consolidated net tangible assets of the Group prepared in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited 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 illustration purposes only, and is set out here to illustrate the effect of the [REDACTED] on the consolidated net tangible assets of the Group attributable to owners of the parent as if the [REDACTED] had taken place on May 31, 2022.

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, it may not give a true picture of the consolidated net tangible assets of the Group to owners of the parent had the [REDACTED] been completed as of May 31, 2022 or as at any future dates.

	Consolidated net tangible liabilities of the Group attributable to owners of the Company as at May 31, 2022	Estimated net [REDACTED] from the [REDACTED]	Estimated impact to the consolidated net tangible liabilities upon the conversion of preferred shares	Unaudited pro forma adjusted consolidated net tangible assets as at May 31, 2022	Unaudited pro forma adjusted consolidated net tangible assets per Share as at May 31, 2022	
	RMB’000 (Note 1)	RMB’000 (Note 2)	RMB’000 (Note 3)	RMB’000	RMB (Note 4)	HK\$ (Note 5)
Based on an [REDACTED] of HK\$[REDACTED] per Share	(2,510,716)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Based on an [REDACTED] of HK\$[REDACTED] per Share	(2,510,716)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Based on an [REDACTED] of HK\$[REDACTED] per Share	(2,510,716)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

APPENDIX II

UNAUDITED PRO FORMA FINANCIAL INFORMATION

Notes:

1. The consolidated net tangible liabilities of the Group attributable to equity holders of the Company as at May 31, 2022 was arrived at after deducting intangible assets of RMB887,000 from the consolidated net liabilities attributable to owners of the Company as at May 31, 2022 of RMB2,509,829,000 set out in the Accountants’ Report in Appendix I to this document.
2. The estimated net [REDACTED] from the [REDACTED] are based on an [REDACTED] of HK\$[REDACTED] per Share, HK\$[REDACTED] per Share and HK\$[REDACTED] per Share, after deduction of the [REDACTED] fees and other related expenses payable by the Company and do not take into account any Shares which may be issued upon the exercise of the [REDACTED].
3. Upon the [REDACTED] and the completion of the [REDACTED], all preferred shares will be automatically converted into Ordinary Shares. The preferred shares will then be transferred from liabilities to equity. Accordingly, for the purpose of the unaudited pro forma financial information, the unaudited pro forma adjusted net tangible liabilities attributable to owners of the parent will be decreased by RMB3,276,433,000, being the carrying amounts of the preferred shares as at May 31, 2022.
4. The unaudited pro forma adjusted consolidated net tangible assets per Share is arrived at after adjustments referred to notes 2 and 3 above and on the basis that (i) [REDACTED] Shares are in issue, assuming the [REDACTED] has been completed on May 31, 2022, and (ii) 32,693,837 Shares allotted and issued to three BVI entities, namely Immunal Medixin US Limited, Immunal Medixin Cino L. Limited and Immunal Medixin Cino Limited were not included in the calculation since they were recognized as treasury shares in the Accountants’ Report in Appendix I to this document.
5. The unaudited pro forma adjusted consolidated net tangible assets per Share is converted into HK\$ at an exchange rate of HK\$1.00 to RMB0.8592 prevailing on July 18, 2022.
6. No adjustment has been made to the unaudited pro forma adjusted consolidated net tangible assets to reflect any trading results or other transactions of the Group entered into subsequent to May 31, 2022.

[REDACTED]

[REDACTED]

[REDACTED]