

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION

The information set out in this appendix does not form part of the accountants’ report on the historical financial information of the Group for each of the three years ended December 31, 2021 (the “Accountants’ Report”) prepared by Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, the Company’s reporting accountants, nor the unaudited condensed combined financial statements for the three months ended March 31, 2022 (the “Condensed Combined Financial Statements”) as set out in Appendix IA and Appendix IB to this listing document, respectively and is included in this listing document for information only. The unaudited pro forma financial information should be read in conjunction with the section headed “Financial information” in this listing document and the Accountants’ Report and the Condensed Combined Financial Statements as set out in Appendix IA and Appendix IB to this listing document, respectively.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED COMBINED TOTAL TANGIBLE ASSETS LESS LIABILITIES OF THE GROUP ATTRIBUTABLE TO OWNERS OF THE COMPANY

The following unaudited pro forma statement of adjusted combined total tangible assets less liabilities of the Group attributable to the owners of the Company prepared in accordance with Rule 4.29 of the Listing Rules is for illustrative purpose only, and is set out below to illustrate the effect of the Listing on the combined total tangible assets less liabilities of the Group attributable to the owners of the Company as of March 31, 2022, as if the Listing had taken place on such date.

The unaudited pro forma statement of adjusted combined total tangible assets less liabilities of the Group attributable to the owners of the Company has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of the combined total tangible assets less liabilities of the Group attributable to the owners of the Company as of March 31, 2022 or at any future dates. It is prepared based on the unaudited combined total tangible assets less liabilities of the Group attributable to the owners of the Company as of March 31, 2022 as derived from the Condensed Combined Financial Statements as set out in Appendix IB to this listing document and adjusted as described below.

Unaudited combined total tangible assets less liabilities of the Group attributable to the owners of the Company as of March 31, 2022	Estimated listing expenses	Unaudited pro forma adjusted combined total tangible assets less liabilities attributable to owners of the Company as at March 31, 2022	Unaudited pro forma adjusted combined total tangible assets less liabilities attributable to owners of the Company as at March 31, 2022 per Share	
USD’000	USD’000	USD’000	USD	HKD
(Note 1)	(Note 2)		(Note 3)	(Note 5)

Based on [REDACTED] Shares
assumed to be in issue
immediately prior to
the Listing

(225,090) [REDACTED] [REDACTED] [REDACTED] [REDACTED]

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Notes:

1. The unaudited combined total tangible assets less liabilities of the Group attributable to owners of the Company as of March 31, 2022 is derived from the Condensed Combined Financial Statements set out in Appendix IB to this listing document, which is based on the unaudited combined net liabilities of the Group attributable to the owners of the Company as of March 31, 2022 of USD224,651,000 (deficit) with adjustments for other intangible assets of the Group attributable to owners of the Company as of March 31, 2022 of USD439,000.
2. The estimated listing expenses mainly include professional fees payable to the Joint Sponsors, the Legal Advisors and Reporting Accountants and other listing related expenses, which are expected to be incurred by the Group subsequent to March 31, 2022.
3. The unaudited pro forma adjusted combined total tangible assets less liabilities per Share is arrived at after the adjustments as described in Note 2 above and is based on [REDACTED] Shares assumed to be in issue immediately prior to the Listing, not taking into account any Shares which may be granted under the Share Award Scheme or Shares which may be issued or repurchased by the Company pursuant to the general mandates granted to the Directors to issue or repurchase Shares.
4. No adjustment has been made to the unaudited adjusted pro forma combined total tangible assets less liabilities of the Group attributable to owners of the Company as at March 31, 2022 to reflect any operating result or other transactions of the Group entered into subsequent to March 31, 2022. In particular, the above pro forma adjusted combined total tangible assets less liabilities of the Group attributable to owners of the Company shown on page II-1 have not taken into account the injection from the immediate holding company amounting to USD[REDACTED] (“Cash Injection”), loan capitalization from the immediate holding company amounting to USD[REDACTED] (“Loan Capitalization”), allotment and issue of [REDACTED] new shares at par value to Newpai and the ESOP Platform at a cash consideration of USD[REDACTED] (“Allotment”) and the cash payment for the Group Reorganization subsequent to March 31, 2022 with the amount of USD[REDACTED] (“Cash Payment for Group Reorganization”). If such Cash Injection, Loan Capitalization, Allotment and Cash Payment for Group Reorganization were also taken into account in the above unaudited pro forma financial information, the unaudited pro forma adjusted combined net tangible assets of the Group attributable to owners of the Company as at March 31, 2022 would have been approximately USD[REDACTED] and the unaudited pro forma adjusted combined net tangible assets of the Group attributable to owners of the Company as at March 31, 2022 per Share would have been approximately USD[REDACTED] (equivalent to HKD[REDACTED], converted at the exchange rate in Note 5).
5. For the purpose of this pro forma adjusted combined total tangible assets less liabilities attributable to owners of the Company, the balances stated in USD are converted into HKD at a rate of USD1 to HKD7.8474. No representation is made that the USD amounts have been, could have been or may be converted into HKD, or vice versa at that rate or at any other rates or at all.

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B. ASSURANCE REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of the independent reporting accountants’ assurance report received from Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, in respect of the Group’s unaudited pro forma financial information prepared for the purpose of incorporation in this listing document.

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

[REDACTED]

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[REDACTED]

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[REDACTED]