

## **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION**

To the Directors of Add New Energy Investment Holdings Group Limited

We have completed our assurance engagement to report on the compilation of pro forma financial information of Add New Energy Investment Holdings Group Limited (the "Company") and its subsidiaries (collectively the "Group") by the directors for illustrative purposes only. The pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets as at 31 December 2022, and related notes (the "Unaudited Pro Forma Financial Information") as set out in Appendix II to the prospectus dated 19 May 2023 issued by the Company (the "Prospectus"). The applicable criteria on the basis of which the directors have compiled the Unaudited Pro Forma Financial Information are described in Notes 1 to 5 to the Unaudited Pro Forma Financial Information.

The Unaudited Pro Forma Financial Information has been compiled by the directors to illustrate the impact of the proposed rights issue on the Group's consolidated net tangible assets as at 31 December 2022 as if the proposed rights issue had taken place at 31 December 2022. As part of this process, information about the Group's consolidated net tangible assets has been extracted by the directors from the Group's audited consolidated financial statements for the year ended 31 December 2022, on which an audit report has been published.

### **Directors' Responsibility for the Pro Forma Financial Information**

The directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline ("AG") 7 Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

### **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.

The firm applies Hong Kong Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Reporting Accountant's Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the 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 accountant plan and perform procedures to obtain reasonable assurance about whether the directors have compiled the pro forma financial information in accordance with paragraph 4.29 of the 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 the Unaudited Pro Forma Financial Information included in the Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction 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 event or transaction at the specific date would have been as presented.

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 event or transaction, 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 accountant's judgment, having regard to the reporting accountant's understanding of the nature of the Group, the event or transaction 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 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 pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.



Crowe (HK) CPA Limited  
*Certified Public Accountants*  
Hong Kong, 19 May 2023

Leung Chun Wa  
Practising Certificate Number: P04963



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

The unaudited pro forma statement of adjusted consolidated net tangible assets of Add New Energy Investment Holdings Group Limited (the "Company") and its subsidiaries (collectively, the "Group") prepared in accordance with Rule 4.29 of the Listing Rules is set out below to illustrate the effect of the proposed rights issue of up to 87,588,332 new shares of the Company at the subscription price of HK\$1.14 each and on the basis of one new share for every three shares held by the qualifying shareholders (hereinafter collectively referred to as the "Rights Issue") on the consolidated net tangible assets of the Group as if the Rights Issue had been completed on 31 December 2022.

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group has been prepared on the basis set out on the notes below for illustrative purpose only, and because of its hypothetical nature, it may not give a true picture of the financial position of the Group had the Rights Issue been completed as at 31 December 2022 or at any future date.

	Unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2022 (Note 1)	Estimated net proceeds from the Rights Issue (Note 2)	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company upon completion of the Rights Issue	Unaudited consolidated net tangible assets per Share attributable to owners of the Company as at 31 December 2022 prior to the completion of the Rights Issue (Note 3)	Unaudited pro forma adjusted consolidated net tangible assets per Share attributable to owners of the Company as at 31 December 2022 immediately after completion of the Rights Issue (Note 4)
	HK\$	HK\$	HK\$	HK\$	HK\$
Based on 87,588,332 Rights Shares at subscription price of HK\$1.14 per Rights Share less expenses	396,266,000	97,451,000	493,717,000	1.508	1.409

*Notes:*

1. The audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2022 are based on the audited consolidated net assets of the Group attributable to owners of the Company as at 31 December 2022 of approximately RMB353,984,000, equivalent to approximately HK\$396,266,000.
2. The estimated net proceeds from the Rights Issue are based on 87,588,332 Rights Shares at the Subscription Price of HK\$1.14 each, totaling approximately HK\$99,851,000, and after deduction of the estimated professional fees and other share issue related expenses payable by the Company of approximately HK\$2,400,000.
3. Based on 262,764,996 shares of the Company, representing the number of shares of the Company in issue as at 9 May 2023, being the latest practicable date prior to the printing of the prospectus (the "Latest Practicable Date") before completion of the Rights Issue.
4. 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 pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company immediately after completion of the Rights Issue of approximately HK\$493,717,000 and on 350,353,328 shares in issue and issuable, comprising 262,764,996 shares of the Company in issue as at the Latest Practicable Date, and 87,588,332 Rights Shares to be issued.
5. No adjustments have been made to reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2022.