

(A) UNAUDITED PRO FORMA CONSOLIDATED NET TANGIBLE ASSETS

The following is the unaudited pro forma statement of adjusted unaudited consolidated net tangible assets of the Group attributable to owners of the Company (the “Unaudited Pro Forma Financial Information”) which has been prepared by the directors of the Company in accordance with Rule 4.29 of the 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 open offer of 400,000,000 offer shares at the subscription price of HK\$0.15 per offer share (the “Open Offer”), on the basis of one offer share for every two existing shares held on the Record Date, on the unaudited consolidated net tangible assets of the Group as at 30 June 2023 as if the Open Offer had been taken place on 30 June 2023.

The Unaudited Pro Forma Financial Information is prepared based on the unaudited consolidated net assets of the Group attributable to owners of the Company as at 30 June 2023 as extracted from the published interim report of the Company for the six months ended 30 June 2023, with adjustment described below.

The Unaudited Pro Forma Financial Information is prepared by the directors of the Company for illustrative purpose only, and because of its hypothetical nature, it may not give a true picture of the adjusted unaudited consolidated net tangible assets of the Group attributable to owners of the Company had the Open Offer been completed on 30 June 2023 or any future date.

		Unaudited pro forma adjusted unaudited consolidated net tangible assets of the Group attributable to owners of the Company immediately after the completion of the Open Offer (Note 1) RMB'000	Unaudited pro forma adjusted unaudited consolidated net tangible assets of the Group attributable to owners of the Company immediately after the completion of the Open Offer (Notes 2 & 5) RMB'000	Unaudited consolidated net tangible assets per share attributable to owners of the Company before the completion of the Open Offer (Note 3) RMB	Unaudited pro forma adjusted unaudited consolidated net tangible assets per share attributable to owners of the Company immediately after the completion of the Open Offer (Note 4) RMB	Unaudited pro forma adjusted unaudited consolidated net tangible assets per share attributable to owners of the Company immediately after the completion of the Open Offer (Note 5) HK\$
Unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2023 (Note 1) RMB'000		465,207	52,651	517,858	0.5815	0.4315
Based on 400,000,000 offer shares to be issued at the subscription price of HK\$0.15 per offer share						0.4733

Notes:

- 1) The amount of unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2023 was approximately RMB465,207,000, which is based on the unaudited consolidated net assets of the Group attributable to owners of the Company as at 30 June 2023 of RMB563,840,000, adjusted by intangible assets of RMB98,633,000 as shown on the unaudited consolidated statement of financial position of the Group as at 30 June 2023, as extracted from the published interim report of the Company for the six months ended 30 June 2023.
- 2) The estimated net proceeds from the Open Offer of approximately RMB52,651,000 are based on 400,000,000 offer shares to be issued, on the basis of one offer share for every two existing shares at the subscription price of HK\$0.15 per offer share, after deduction of the estimated related expenses, including among others, transaction fees, which are directly attributable to the Open Offer, of approximately RMB2,045,000.
- 3) The unaudited consolidated net tangible assets of the Group per share attributable to owners of the Company before the completion of the Open Offer is determined based on the unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2023 of approximately RMB465,207,000 as set out in note 1 above, divided by 800,000,000 shares in issue as at 30 June 2023.
- 4) The unaudited pro forma adjusted unaudited consolidated net tangible assets of the Group per share attributable to owners of the Company immediately after the completion of the Open Offer is determined based on the unaudited pro forma adjusted unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2023 immediately after the Open Offer had taken place of approximately RMB517,858,000 divided by 1,200,000,000 shares which comprise 800,000,000 shares in issue as at 30 June 2023 and 400,000,000 offer shares to be issued under the Open Offer.
- 5) For the purpose of the Unaudited Pro Forma Financial Information, conversion of RMB and HK\$ is calculated at the exchange rate of RMB0.9116 to HK\$1.0. The exchange rate is for illustrative purpose only and does not constitute a representation that any amount has been, could have been, may be exchanged at this or any other rate or at all.
- 6) No adjustment has been made to reflect any trading or other transactions of the Group entered into subsequent to 30 June 2023.

(B) REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

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

To the directors of Many Idea Cloud Holdings Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Many Idea Cloud Holdings 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 unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2023 and related notes (the "Unaudited Pro Forma Financial Information") as set out in Appendix II to the circular issued by the Company dated 25 January 2024 (the "Circular"). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described in Appendix II of the Circular.

The Unaudited Pro Forma Financial Information has been compiled by the directors of the Company to illustrate the impact of the proposed open offer on the basis of one offer shares for every two existing shares held on the record date at the subscription price of HK\$0.15 per offer share ("Open Offer") on the Group's unaudited consolidated net tangible assets attributable to owners of the Company as at 30 June 2023 as if the Open Offer had taken place at 30 June 2023. As part of this process, information about the Group's net tangible assets attributable to owners of the Company has been extracted by the Directors from the Group's unaudited consolidated financial statements for the six months ended 30 June 2023, on which an interim report has been published.

Directors' Responsibility for the Unaudited Pro Forma Financial Information

The directors of the Company 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 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").

Our Independence and Quality Control

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 Control 1 "Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements" issued by the HKICPA and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



(B) REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION - CONTINUED

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

Reporting Accountants' 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 accountants plan and perform procedures to obtain reasonable assurance about whether the directors of the Company have compiled the Unaudited 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 Unaudited Pro Forma Financial Information included in a Circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity 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 Open Offer at 30 June 2023 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 unaudited 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 entity, the event or transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.



(B) REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION - CONTINUED

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

Reporting Accountants' Responsibilities - Continued

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 by the directors of the Company on the basis stated;
- (b) such basis is consistent with the accounting policies of the Company; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

A handwritten signature in black ink, appearing to read 'BDO Ltd.', with a period at the end.

BDO Limited
Certified Public Accountants

Hong Kong, 25 January 2024