



Introduction

The following is the unaudited pro forma consolidated statement of financial position as at 31 December 2023, and the unaudited pro forma consolidated statement of profit or loss, the unaudited pro forma consolidated statement of comprehensive income and the unaudited pro forma consolidated statement of cash flows for the year ended 31 December 2023, and related notes (the “**Unaudited Pro Forma Financial Information**”) of the Group excluding the Target Company (as defined below) (the “**Remaining Group**”) in connection with the proposed disposal of the Group’s entire equity interests and corresponding creditor’s rights in Beijing Xingtaitonggang Properties Company Limited* (北京星泰通港置業有限公司) (the “**Target Company**”) (the “**Disposal**”), which has been prepared on the basis of the notes set out below for the purpose of illustrating the effect of the Disposal, as if the Disposal had been completed on 31 December 2023 or 1 January 2023, as appropriate.

The unaudited pro forma consolidated statement of financial position of the Remaining Group is prepared based on the audited consolidated statement of financial position of the Group as at 31 December 2023 as extracted from the Group’s 2023 annual report after making pro forma adjustments relating to the Disposal as set out below. The Group’s 2023 annual report includes the audited consolidated financial statements of the Group for the year ended 31 December 2023.

The unaudited pro forma consolidated statement of profit or loss, the unaudited pro forma consolidated statement of comprehensive income and the unaudited pro forma consolidated statement of cash flows of the Remaining Group are prepared based on the audited consolidated statement of profit or loss, the audited consolidated statement of comprehensive income and the audited consolidated statement of cash flows of the Group for the year ended 31 December 2023 as extracted from the Group’s 2023 annual report after making pro forma adjustments relating to the Disposal as set out below.

The Unaudited Pro Forma Financial Information has been prepared by the Directors 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*” issued by Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) for illustrative purposes only, based on their judgments, estimations and assumptions, and because of its hypothetical nature, it may not give a true picture of the financial position of the Remaining Group as at 31 December 2023 or at any future date had the Disposal been completed on 31 December 2023, or the results of and cash flows of the Remaining Group for the year ended 31 December 2023 or for any future period had the Disposal been completed on 1 January 2023.

The Unaudited Pro Forma Financial Information should be read in conjunction with the historical financial information of the Group as set out in the Group’s 2023 annual report and other financial information included elsewhere in this circular.



Unaudited Pro Forma Consolidated Statement of Profit or loss of the Remaining Group

	The Group for the year ended 31 December 2023					Pro forma adjustments		The Remaining Group for the year ended 31 December 2023
	RMB'000 Note 1	RMB'000 Note 5	RMB'000 Note 6	RMB'000 Note 7	RMB'000 Note 8		RMB'000	
Revenue	46,459,008	-	-	-	-		46,459,008	
Cost of sales	(45,276,191)	-	-	-	-		(45,276,191)	
Gross profit	1,182,817	-	-	-	-		1,182,817	
Interests and other income	854,411	-	-	(6,806)	-		847,605	
Other losses – net	(672,379)	-	-	-	(2,477,468)		(3,149,847)	
Fair value change on investment properties	(928,020)	-	-	-	-		(928,020)	
Selling and marketing expense	(1,169,502)	-	-	-	-		(1,169,502)	
Impairment loss on financial assets	(11,282,720)	-	1,971	-	-		(11,280,749)	
Administrative expenses	(1,694,518)	-	-	-	-		(1,694,518)	
Operating loss	(13,709,911)	-	1,971	(6,806)	(2,477,468)		(16,192,214)	
Finance costs	(3,517,124)	-	-	-	-		(3,517,124)	
Share of results of joint ventures	(936,319)	723,074	-	-	-		(213,245)	
Share of results of associates	(1,397,411)	-	-	-	-		(1,397,411)	
Loss before income tax	(19,560,765)	723,074	1,971	(6,806)	(2,477,468)		(21,319,994)	
Income tax expense	(1,424,120)	-	-	-	-		(1,424,120)	
Loss for the year	(20,984,885)	723,074	1,971	(6,806)	(2,477,468)		(22,744,114)	
Attributable to:								
– Owners of the Company	(21,096,541)	723,074	1,971	(6,806)	(2,477,468)		(22,855,770)	
– Non-controlling interests	111,656	-	-	-	-		111,656	
	<u>(20,984,885)</u>	<u>723,074</u>	<u>1,971</u>	<u>(6,806)</u>	<u>(2,477,468)</u>		<u>(22,744,114)</u>	



Unaudited Pro Forma Consolidated Statement of Comprehensive Income of the Remaining Group

	The Group for the year ended 31 December 2023					The Remaining Group for the year ended 31 December 2023
	RMB'000	RMB'000	Pro forma adjustments		RMB'000	RMB'000
	Note 1	Note 5	Note 6	Note 7	Note 8	
Loss for the year	<u>(20,984,885)</u>	<u>723,074</u>	<u>1,971</u>	<u>(6,806)</u>	<u>(2,477,468)</u>	<u>(22,744,114)</u>
Other comprehensive (loss)/income, net of tax						
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Fair value change on financial assets at fair value through other comprehensive income, net of tax	(190,269)	-	-	-	-	(190,269)
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Currency translation differences	(273,403)	-	-	-	-	(273,403)
Deferred hedging gains	56,486	-	-	-	-	56,486
Share of other comprehensive income of investments accounted for using the equity method	<u>164,174</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>164,174</u>
Other comprehensive loss for the year	<u>(243,012)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(243,012)</u>
Total comprehensive loss for the year	<u>(21,227,897)</u>	<u>723,074</u>	<u>1,971</u>	<u>(6,806)</u>	<u>(2,477,468)</u>	<u>(22,987,126)</u>
Total comprehensive (loss)/income for the year attributable to:						
– Owners of the Company	(21,410,410)	723,074	1,971	(6,806)	(2,477,468)	(23,169,639)
– Non-controlling interests	<u>182,513</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>182,513</u>
Total comprehensive loss for the year	<u>(21,227,897)</u>	<u>723,074</u>	<u>1,971</u>	<u>(6,806)</u>	<u>(2,477,468)</u>	<u>(22,987,126)</u>



Unaudited Pro Forma Consolidated Statement of Financial Position of the Remaining Group

	The Group as				The Remaining
	at 31 December				Group as at 31
	2023	Pro forma adjustments			December
	RMB'000	RMB'000	RMB'000	RMB'000	2023
Note 1	Note 2,4	Note 3,4	Note 4	RMB'000	
ASSETS AND LIABILITIES					
Non-current assets					
Property, plant and equipment	3,492,480	-	-	-	3,492,480
Right-of-use assets	1,745,946	-	-	-	1,745,946
Land use rights	212,009	-	-	-	212,009
Intangible assets	400,164	-	-	-	400,164
Goodwill	1,243,182	-	-	-	1,243,182
Investment properties	15,857,341	-	-	-	15,857,341
Interests in joint ventures	18,679,921	(5,460,706)	-	-	13,219,215
Interests in associates	3,915,886	-	-	-	3,915,886
Financial assets at fair value through other comprehensive income	777,280	-	-	-	777,280
Financial assets at fair value through profit or loss	4,748,336	-	-	-	4,748,336
Trade and other receivables and prepayments	6,878,282	-	(105,196)	-	6,773,086
Deferred income tax assets	2,207,743	-	-	-	2,207,743
Total non-current assets	60,158,570	(5,460,706)	(105,196)	-	54,592,668
Current assets					
Properties under development	48,516,015	-	-	-	48,516,015
Inventories, at cost	1,379,381	-	-	-	1,379,381
Land development cost recoverable	1,279,428	-	-	-	1,279,428
Completed properties held for sale	26,713,610	-	-	-	26,713,610
Financial assets at fair value through profit or loss	646,833	-	-	-	646,833
Trade and other receivables and prepayments	62,409,893	-	(13,376)	3,816,000	66,212,517
Contract assets	46,590	-	-	-	46,590
Restricted bank deposits	3,033,268	-	-	-	3,033,268
Cash and cash equivalents	1,988,738	-	-	-	1,988,738
Total current assets	146,013,756	-	(13,376)	3,816,000	149,816,380



	The Group as				The Remaining
	at 31 December				Group as at 31
	2023	Pro forma adjustments			December
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
Note 1	Note 2,4	Note 3,4	Note 4		
Current liabilities					
Borrowings	69,750,588	-	-	-	69,750,588
Lease liabilities	150,898	-	-	-	150,898
Trade and other payables	49,096,209	-	-	-	49,096,209
Contract liabilities	20,872,878	-	-	-	20,872,878
Income tax payable	14,560,975	-	-	-	14,560,975
Financial liabilities at fair value					
through profit or loss	33,764	-	-	-	33,764
Total current liabilities	154,465,312	-	-	-	154,465,312
Net current liabilities	(8,451,556)	-	(13,376)	3,816,000	(4,648,932)
Total assets less current liabilities	51,707,014	(5,460,706)	(118,572)	3,816,000	49,943,736
Non-current liabilities					
Borrowings	26,392,734	-	-	-	26,392,734
Lease liabilities	1,822,109	-	-	-	1,822,109
Trade and other payables	683,491	-	-	-	683,491
Deferred income tax liabilities	2,016,697	-	-	-	2,016,697
Total non-current liabilities	30,915,031	-	-	-	30,915,031
Net assets	20,791,983	(5,460,706)	(118,572)	3,816,000	19,028,705



	The Group as at 31 December 2023			The Remaining Group as at 31 December 2023	
	<i>RMB'000</i>	<i>RMB'000</i>	<i>Pro forma adjustments</i>		<i>RMB'000</i>
	<i>Note 1</i>	<i>Note 2,4</i>	<i>RMB'000</i>	<i>RMB'000</i>	
			<i>Note 3,4</i>	<i>Note 4</i>	
EQUITY					
Equity attributable to owner of the Company					
Share capital	27,329,232	-	-	-	27,329,232
Other reserves	(7,854,369)	-	-	-	(7,854,369)
Accumulated losses	(12,446,306)	(5,460,706)	(118,572)	3,816,000	(14,209,584)
	<u>7,028,557</u>	<u>(5,460,706)</u>	<u>(118,572)</u>	<u>3,816,000</u>	<u>5,265,279</u>
Non-controlling interests	<u>13,763,426</u>	-	-	-	<u>13,763,426</u>
Total equity	<u>20,791,983</u>	<u>(5,460,706)</u>	<u>(118,572)</u>	<u>3,816,000</u>	<u>19,028,705</u>



Unaudited Pro Forma Consolidated Statement of Cash Flows of the Remaining Group

	The Group			The Remaining
	for the year			Group for the
	ended			year ended
	31 December	Pro forma adjustments		31 December
2023			2023	
RMB'000	RMB'000	RMB'000	RMB'000	
Note 1	Note 8	Note 9		
Cash flows from operating activities				
Cash generated from operations	5,716,955	-	-	5,716,955
Interest paid	(3,548,456)	-	-	(3,548,456)
Income tax paid	(538,421)	-	-	(538,421)
	<u>1,630,078</u>	<u>-</u>	<u>-</u>	<u>1,630,078</u>
Cash flows from investing activities				
Purchases of property, plant and equipment	(173,265)	-	-	(173,265)
Purchases of investment properties	(20,799)	-	-	(20,799)
Proceeds from sale of property, plant and equipment	73,645	-	-	73,645
Proceeds from sale of investment properties	19,050	-	-	19,050
Purchases of intangible assets and land use rights	(11,088)	-	-	(11,088)
Purchases of financial assets at fair value through profit or loss	(259,100)	-	-	(259,100)
Proceeds from disposal of financial assets at fair value through profit or loss	22,607	-	-	22,607
Dividends received from financial instruments	57,000	-	-	57,000
Acquisition of subsidiaries, net of cash acquired	(391,940)	-	-	(391,940)
Disposal of interests in subsidiaries, net of cash disposed	436,028	-	-	436,028
Capital injection to joint ventures	(99,777)	-	-	(99,777)



	The Group for the year ended 31 December 2023	Pro forma adjustments		The Remaining Group for the year ended 31 December 2023
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	<i>Note 1</i>	<i>Note 8</i>	<i>Note 9</i>	
Cash flows from investing activities (continued)				
Capital reduction of joint ventures	10,780	-	-	10,780
Proceeds from disposal of entrusted loan	-	124,828	-	124,828
Proceeds from disposal of joint ventures	4,556,749	3,691,172	-	8,247,921
Capital reduction of associates	78,702	-	-	78,702
Proceeds from disposal of interests in associates	30,124	-	-	30,124
Dividends received from joint ventures and associates	46,872	-	-	46,872
Entrusted loans to third parties and related parties	(407,757)	-	-	(407,757)
Repayment of entrusted loans to third parties and related parties	1,169,961	-	(17,307)	1,152,654
The amounts advanced to related and third parties	(7,075,039)	-	20,947	(7,054,092)
The amounts repaid from related and third parties	8,196,796	-	-	8,196,796
Interest received	249,408	-	-	249,408
Net cash generated from investing activities	6,508,957	3,816,000	3,640	10,328,597



	The Group for the year ended 31 December 2023	Pro forma adjustments		The Remaining Group for the year ended 31 December 2023
	<i>RMB'000</i> <i>Note 1</i>	<i>RMB'000</i> <i>Note 8</i>	<i>RMB'000</i> <i>Note 9</i>	<i>RMB'000</i>
Cash flows from financing activities				
Proceeds from borrowings	6,765,318	-	-	6,765,318
Repayments of borrowings	(16,276,280)	-	-	(16,276,280)
Capital injection from non-controlling interests	108,381	-	-	108,381
Dividends paid to non-controlling interests	(394,221)	-	-	(394,221)
Distribution relating to capital securities	(144,827)	-	-	(144,827)
Consideration paid for transaction with non-controlling interests	(577,079)	-	-	(577,079)
Distribution relating to capital instrument	(15,941)	-	-	(15,941)
Payments of lease liabilities	(239,314)	-	-	(239,314)
Net cash used in financing activities	(10,773,963)	-	-	(10,773,963)
(Decrease)/increase in cash and cash equivalents	(2,634,928)	3,816,000	3,640	1,184,712
Cash and cash equivalents at beginning of the year	4,623,126	-	-	4,623,126
Effect of exchange rate changes on cash and cash equivalents	540	-	-	540
Cash and cash equivalents at end of the year	1,988,738	3,816,000	3,640	5,808,378



Notes to the Unaudited Pro Forma Financial Information

1. The amounts are extracted from the audited consolidated statement of financial position of the Group as at 31 December 2023, the consolidated statement of profit or loss, the consolidated statement of comprehensive income and the consolidated statement of cash flows for the year ended 31 December 2023 as set out in the published annual report of the Company for the year ended 31 December 2023.
2. The adjustment represents the derecognition of equity interest in the Target Company as if the Disposal had taken place on 31 December 2023. The amount represents the Group's share of net assets in the Target Company which is extracted from the audited consolidated statement of financial position of the Group as at 31 December 2023.
3. The adjustment represents the derecognition of net carrying amount (after deduction of the loss allowance) of entrusted loan due from the Target Company as if the Disposal had taken place on 31 December 2023. The entrusted loan due from the Target Company is extracted from the audited consolidated statement of financial position of the Group as at 31 December 2023.
4. The adjustment represents the pro forma loss on the Disposal as if the Disposal had taken place on 31 December 2023 and is calculated as follows:

	<i>Notes</i>	<i>RMB'000</i>
Total consideration	(i)	3,816,000
Less: Equity interest in the Target Company	2	(5,460,706)
Less: Entrusted loan due from the Target Company	3	<u>(118,572)</u>
Pro forma loss on the Disposal		<u><u>(1,763,278)</u></u>

- (i) The amount represents the net cash consideration of RMB3,816 million for the Disposal to be received within one year from the date of Disposal.

5. The adjustment represents the reversal of share of results of the Target Company, which is extracted from the audited consolidated statement of profit or loss of the Group for year ended 31 December 2023, assuming the Disposal had taken place on 1 January 2023.
6. The adjustment represents the reversal of provision of expected credit loss on the entrusted loan due from the Target Company, which is extracted from the audited consolidated statement of profit or loss of the Group for year ended 31 December 2023, assuming the Disposal had taken place on 1 January 2023.



7. The adjustment represents the reversal of interest income recognised on the entrusted loan due from the Target Company, which is extracted from the audited consolidated statement of profit or loss of the Group for year ended 31 December 2023, assuming the Disposal had taken place on 1 January 2023.
8. The adjustment represents the pro forma loss and net cash flow on the Disposal as if the Disposal had taken place on 1 January 2023 and is calculated as follows:

	<i>Notes</i>	<i>RMB'000</i>
Total consideration	(i)	3,816,000
Less: Equity interest in the Target Company	(ii)	(6,183,780)
Less: Entrusted loan due from the Target Company	(iii)	<u>(109,688)</u>
Pro forma loss on the Disposal		<u><u>(2,477,468)</u></u>

	<i>Notes</i>	<i>RMB'000</i>
Total consideration	(i)	<u>3,816,000</u>
Net cash flow on the Disposal		<u><u>3,816,000</u></u>

- (i) The amount represents the net cash consideration of RMB3,816 million for the Disposal to be received within one year from the date of Disposal.
- (ii) The amount represented the Group's share of net assets in the Target Company as at 1 January 2023.
- (iii) The amount represents the net carrying amount of entrusted loan due from the Target Company as at 1 January 2023.
9. The adjustment represents the reversal of entrusted loan repaid from and advanced to the Target Company, which are extracted from the audited consolidated statement of cash flows of the Group for year ended 31 December 2023, assuming the Disposal had taken place on 1 January 2023.
10. The adjustments in respect of the unaudited pro forma consolidated statement of profit or loss, the unaudited pro forma consolidated statement of comprehensive income and the unaudited pro forma consolidated statement of cash flows above are not expected to have a continuing effect on the Remaining Group.
11. No adjustment has been made to reflect any trading or other transactions of the Group entered into subsequent to 1 January 2023 for the unaudited pro forma consolidated statement of profit or loss, the unaudited pro forma consolidated statement of comprehensive income, and the unaudited pro forma consolidated statement of cash flows and those enter into subsequent to 31 December 2023 for the unaudited pro forma consolidated statement of financial position.



Tel : +852 2218 8288
Fax: +852 2815 2239
www.bdo.com.hk

25th Floor Wing On Centre
111 Connaught Road Central
Hong Kong

電話 : +852 2218 8288
傳真 : +852 2815 2239
www.bdo.com.hk

香港干諾道中111號
永安中心25樓

Independent reporting accountants' assurance report on the compilation of unaudited pro forma financial information

To the directors of Sino-Ocean Group Holding Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Sino-Ocean Group Holding Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") by the directors of the Company for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated statement of financial position as at 31 December 2023 and the unaudited pro forma consolidated statement of profit or loss, the unaudited pro forma consolidated statement of comprehensive income and the unaudited pro forma consolidated statement of cash flows for the year ended 31 December 2023, and related notes as set out on III-1 to III-11 of Appendix III of the circular dated 25 June 2024 (the "Circular") in connection with the proposed disposal of the Group's entire equity interest and corresponding creditor's rights in Beijing Xingtaitonggang Properties Company Limited* (北京星泰通港置業有限公司) (the "Target Company"). The applicable criteria on the basis of which the directors of the Company have compiled the unaudited pro forma financial information are described in Appendix III 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 disposal of the Group's entire equity interest and corresponding creditor's rights in the Target Company (the "Disposal") on the Group's financial position as at 31 December 2023 as if the Disposal had taken place at 31 December 2023, and the Group's financial performance and cash flows for the year ended 31 December 2023 as if the Disposal had taken place at 1 January 2023. As part of this process, information about the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and consolidated statement of cash flows has been extracted by the directors of the Company from the Group's audited consolidated financial statements for the year ended 31 December 2023, on which an auditor's report with disclaimer of opinion 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").

* *The English names are for identification purpose only and the official names of the entities are in Chinese.*



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.

Our firm applies Hong Kong Standard on Quality Management 1 “*Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*” issued by the HKICPA, 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 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 an investment 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 Disposal at 31 December 2023 or 1 January 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' judgement, having regard to the reporting accountants' understanding of the nature of the Company, 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 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 Group; 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.

BDO Limited
Certified Public Accountants
Hong Kong, 25 June 2024