
APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION

The information set forth in this appendix does not form part of the Accountant's Report from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, the reporting accountant of the Company, as set forth in Appendix I to this prospectus, and is included herein for illustrative purpose only.

The unaudited pro forma financial information should be read in conjunction with the section headed "Financial Information" in this prospectus and the Accountant's Report set forth in Appendix I to this prospectus.

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 has been prepared in accordance with Rule 4.29 of the Listing Rules for the purpose of illustrating the effect of the Global Offering as if it had taken place on December 31, 2023 and based on the audited consolidated net tangible assets attributable to the owners of the Company as of December 31, 2023 as shown in the Accountant's Report, the text of which is set out in Appendix I to this prospectus, and adjusted as described below.

The unaudited pro forma statement of adjusted consolidated net tangible assets has been prepared for illustrative purposes only and, because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets attributable to the owners of the Company as of December 31, 2023 or at any future dates following the Global Offering.

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	Audited consolidated net tangible assets of the Group attributable to the owners of the Company as of December 31, 2023	Estimated net proceeds from the Global Offering	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as of December 31, 2023	Unaudited pro forma adjusted consolidated net tangible assets of the Group per Share	
	<i>US\$'000</i> <i>(Note 1)</i>	<i>US\$'000</i> <i>(Note 2)</i>	<i>US\$'000</i>	<i>US\$</i> <i>(Note 3)</i>	<i>HK\$</i> <i>(Note 4)</i>
Based on an Offer Price of HK\$27.34 per Offer Share	112,280	183,406	295,686	0.81	6.33
Based on an Offer Price of HK\$28.00 per Offer Share	112,280	187,903	300,183	0.82	6.40

Notes:

- (1) The audited consolidated net tangible assets of the Group attributable to the owners of the Company as of December 31, 2023 is extracted from the Accountant's Report set out in Appendix I to this prospectus, which is based on the audited consolidated net assets of the Group attributable to the owners of the Company as of December 31, 2023 of approximately US\$473,376,000 after deducting the Group's intangible assets and goodwill as of December 31, 2023 of approximately US\$245,173,000 and US\$115,923,000, respectively.
- (2) The estimated net proceeds from the Global Offering are based on 54,875,900 Offer Share and the indicative Offer Price of HK\$27.34 per Share and HK\$28.00 per Share, being low and high end of the indicative Offer Price range, after deduction of the underwriting fees and other related expenses (excluding listing expenses of approximately US\$7,243,000 which have been recognized in the consolidated statements of comprehensive income for the year ended December 31, 2023) and takes no account of any Shares which may be issued upon the exercise of (i) the Offer Size Adjustment Option; (ii) the Over-allotment Option or (iii) any Shares which may be issued or repurchased by our Company.
- (3) The unaudited pro forma adjusted consolidated net tangible assets per Share is arrived at after adjustments referred to in the preceding paragraphs and on the basis that a total of 365,839,218 Shares were in issue assuming that the Share Subdivision and the Global Offering have been completed on December 31, 2023 but takes no account of any Shares which may be issued upon the exercise of (i) the Offer Size Adjustment Option; (ii) the Over-allotment Option or (iii) any Shares which may be issued or repurchased by the Company.
- (4) For the purpose of this unaudited pro forma adjusted consolidated net tangible assets per share, the amounts stated in United States dollars are converted into Hong Kong dollars at an exchange rate of US\$1 to HK\$7.8107, as set out in the section headed "Information about this prospectus and the Global Offering". No representation is made that United States dollars amounts have been, could have been or may be converted to Hong Kong dollars, or vice versa, at that rate.

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- (5) No other adjustment has been made to the unaudited pro forma adjusted consolidated net tangible assets per Share to reflect any trading results or other transactions of our Group entered into subsequent to December 31, 2023.
- (6) The unaudited pro forma adjusted consolidated net tangible assets per Share has not taken into account the special cash bonus under the management incentive plan of US\$12.8 million based on the low-end of the indicative Offer Price range and assuming the Over-allotment Option and the Offer Size Adjustment Option are not exercised or US\$13.1 million based on the high-end of the indicative Offer Price range and assuming the Over-allotment Option and the Offer Size Adjustment Option are not exercised. See “Directors and Senior Management — Management Incentive Plan” for details. Had such special cash bonus (assuming a special cash bonus of US\$12.8 million or US\$13.1 million based on the low-end or high-end of the indicative Offer Price range of HK\$27.34 per Share or HK\$28.00 per Share respectively and assuming the Over-allotment Option and the Offer Size Adjustment Option are not exercised) been taken into account, the unaudited pro forma adjusted consolidated net tangible assets per Share would decrease by approximately US\$0.04 per Share (equivalent to approximately HK\$0.31 per Share), and the unaudited pro forma adjusted consolidated net tangible assets per Share would have been approximately US\$0.77 per Share (equivalent to approximately HK\$6.01 per Share) and US\$0.78 per Share (equivalent to approximately HK\$6.09 per Share), based on the Offer Price of HK\$27.34 per Share and HK\$28.00 per Share, respectively.

B. ACCOUNTANT’S REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report received from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this prospectus.



羅兵咸永道

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

To the Directors of Cirrus Aircraft Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Cirrus Aircraft Limited (the “**Company**”) and its subsidiaries (collectively 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 consolidated net tangible assets of the Group as of December 31, 2023, and related notes (the “**Unaudited Pro Forma Financial Information**”) as set out on pages II-1 to II-3 of the Company’s prospectus dated June 28, 2024, in connection with the proposed initial public offering of the shares of the Company (the “**Prospectus**”). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described on pages II-1 to II-3 of the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the proposed initial public offering on the Group’s financial position as of December 31, 2023 as if the proposed initial public offering had taken place at December 31, 2023. As part of this process, information about the Group’s financial position has been extracted by the Directors from the Group’s financial information for the year ended December 31, 2023, on which an accountant’s report has been published.

Directors’ Responsibility for the Unaudited 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 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 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 (HKSQM) 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 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 plans and performs procedures to obtain reasonable assurance about whether the Directors 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.

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The purpose of unaudited pro forma financial information included in a prospectus 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 proposed initial public offering at December 31, 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 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 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.

Our work has not been carried out in accordance with auditing standards or other standards and practices generally accepted in the United States of America or auditing standards of the Public Company Accounting Oversight Board (United States) or standards and practices of any professional body in any other overseas jurisdiction and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the Directors 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.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, June 28, 2024