

The information set forth in this appendix does not form part of the accountants' report on the financial information of the Group for each of the two years ended 31 March 2016 and the eight months ended 30 November 2016 (the "Accountants' Report") from Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, as set forth in Appendix I to this prospectus, and is included herein for information only. The unaudited pro forma financial information should be read in conjunction with the section headed "Financial Information" and the Accountants' Report set forth in Appendix I to this prospectus.

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

The following unaudited pro forma financial information prepared in accordance with Rule 7.31 of the GEM Listing Rules is for illustrative purpose only, and is set out below to illustrate the effect of the Share Offer on the audited consolidated net tangible assets of the Group as if the Share Offer had taken place on 30 November 2016.

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group 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 of the Group as at 30 November 2016 or at any future dates following the Share Offer.

The following unaudited pro forma statement of adjusted consolidated net tangible assets of the Group as at 30 November 2016 is prepared based on the audited consolidated net assets of the Group as at 30 November 2016 as shown in the Accountants' Report as set out in Appendix I to this prospectus and adjusted as described below.

	<b>Audited consolidated net tangible assets of the Group as at 30 November 2016</b>	<b>Estimated net proceeds from the Share Offer</b>	<b>Unaudited pro forma adjusted consolidated net tangible assets of the Group as at 30 November 2016</b>	<b>Unaudited pro forma adjusted consolidated net tangible assets of the Group as at 30 November 2016 per Share</b>
	<i>HK\$'000</i> <i>(Note 1)</i>	<i>HK\$'000</i> <i>(Note 2)</i>	<i>HK\$'000</i>	<i>HK\$</i> <i>(Note 3)</i>
Based on Offer Price of				
HK\$0.40 per Offer Share	24,130	35,882	60,012	0.12
Based on Offer Price of				
HK\$0.64 per Offer Share	<u>24,130</u>	<u>63,482</u>	<u>87,612</u>	<u>0.18</u>

*Notes:*

1. The audited consolidated net tangible assets of the Group as at 30 November 2016 is extracted from the Accountants' Report set out in Appendix I to this prospectus.

2. The estimated net proceeds from the Share Offer are based on 125,000,000 Offer Shares to be issued at Offer Price of HK\$0.40 and HK\$0.64 per Offer Share, being the low-end and high-end of the indicated Offer Price range respectively, after deduction of the estimated underwriting fees and other Share Offer related expense (excluding approximately HK\$10,262,000 listing expenses accounted for prior to 30 November 2016) incurred or to be incurred by the Group. It does not take into account any shares which may be issued or repurchased by the Company pursuant to the “Share Option Scheme”, “General Mandate to Issue Shares” or “General Mandate to Repurchase Shares” detailed under the section headed “Share Capital” in this prospectus, as applicable.
3. The unaudited pro forma adjusted consolidated net tangible assets of the Group as at 30 November 2016 per Share is arrived at after adjustments referred to in the preceding paragraph and on the basis of 500,000,000 shares, of which 125,000,000 Offer Shares were in issue by assuming that the Share Offer and the Capitalisation Issue had been completed on 30 November 2016. It does not take into account any shares which may be issued or repurchased by the Company pursuant to the “Share Option Scheme”, “General Mandate to Issue Shares” or “General Mandate to Repurchase Shares” detailed under the section headed “Share Capital” in this prospectus, as applicable.
4. No adjustment has been made to the unaudited pro forma adjusted consolidated net tangible assets of the Group as of 30 November 2016 to reflect any trading result or other transactions of the Group entered into subsequent to 30 November 2016.

**B. UNAUDITED PRO FORMA ESTIMATED EARNINGS PER SHARE**

The following unaudited pro forma estimated earnings per Share for the year ended 31 March 2017 has been prepared in accordance with Rule 7.31 of the GEM Listing Rules and on the basis set out in the notes below for the purpose of illustrating the effect of the Share Offer, as if it had taken place on 1 April 2016. The unaudited pro forma estimated earnings per Share has been prepared for illustrative purposes only and, because of its hypothetical nature, it may not give a true picture of the financial results of the Group for the year ended 31 March 2017 or for any future periods following the Share Offer.

Estimated consolidated profit attributable to owner of  
the Company for the year ended 31 March 2017 (*Note 1*) . . . . not less than HK\$5.4 million

Unaudited pro forma estimated earnings per  
Share for the year ended 31 March 2017 (*Note 2*) . . . . . not less than HK\$0.01

*Notes:*

1. The bases on which the above profit estimate has been prepared are summarised in Appendix III to this prospectus. The Directors have prepared the estimated consolidated profit attributable to owner of the Company for the year ended 31 March 2017 based on the audited consolidated results of the Group for the eight months ended 30 November 2016, the unaudited consolidated results based on management accounts of the Group for the three months ended 28 February 2017 and an estimate of the consolidated results of the Group for the remaining one month ended 31 March 2017.
2. The calculation of the unaudited pro forma estimated earnings per Share is based on the estimated consolidated profit attributable to owner of the Company for the year ended 31 March 2017 and on the assumption that a total of 500,000,000 shares, of which 125,000,000 Offer Shares were in issue by assuming that the Share Offer and the Capitalisation Issue had been completed on 1 April 2016, without taking into account any shares which may be issued or repurchased by the Company pursuant to the “Share Option Scheme”, “General Mandate to Issue Shares” or “General Mandate to Repurchase Shares” detailed under the section headed “Share Capital” in this prospectus, as applicable.

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

*The following is the text of a report received from our reporting accountants, Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, prepared for the purpose of incorporation in this prospectus, in respect of the unaudited pro forma financial information of the Group.*

**Deloitte.****德勤****INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION****To the Directors of Speed Apparel Holding Limited**

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Speed Apparel Holding 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 consolidated net tangible assets as at 30 November 2016 and the unaudited pro forma estimated earnings per share for the year ended 31 March 2017 and related notes as set out on pages II-1 to II-3 of Appendix II to the prospectus issued by the Company dated 16 May 2017 (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 Appendix II to the Prospectus.

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the listing of the shares of the Company on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited by way of share offer (the “Share Offer”) on the Group’s financial position as at 30 November 2016 and the Group’s earnings per share for the year ended 31 March 2017 as if the Share Offer had taken place at 30 November 2016 and 1 April 2016, respectively. 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 each of the two years ended 31 March 2016 and the eight months ended 30 November 2016, on which an accountants’ report set out in Appendix I to the Prospectus has been published and information about the estimate of the consolidated profit of the Group attributable to owner of the Company for the year ended 31 March 2017, on which no auditor’s report or review report has been published.

**Directors’ Responsibilities for the Unaudited Pro Forma Financial Information**

The Directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 7.31 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM 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 (the “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.

### **Reporting Accountants’ Responsibilities**

Our responsibility is to express an opinion, as required by paragraph 7.31(7) of the GEM 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 have compiled the unaudited pro forma financial information in accordance with paragraph 7.31 of the GEM 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 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 30 November 2016 or 1 April 2016 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 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 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 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 7.31(1) of the GEM Listing Rules.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong

16 May 2017