

The information set forth in this appendix does not form part of the Accountants' Report on the financial information of the Group for the two years ended 31 March 2017 and the four months ended 31 July 2017 prepared by BDO Limited, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, as set out in Appendix I to this Prospectus, and is included herein for illustrative purposes only. The unaudited pro forma financial information should be read in conjunction with the section headed "Financial Information" in this Prospectus and the "Accountants' 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 prepared in accordance with paragraph 7.31 of the GEM Listing Rules is for illustrative purposes only, and is set forth here to illustrate the effect of the proposed Share Offer on the consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 July 2017 as if the proposed Share Offer had taken place on 31 July 2017. Because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 July 2017 or at any future dates following the proposed Share Offer.

	Consolidated net tangible assets attributable to the owners of the Company as at 31 July 2017	Estimated net proceeds from the proposed Share Offer	Unaudited pro forma adjusted consolidated net tangible assets attributable to the owners of the Company	Unaudited pro forma adjusted consolidated net tangible assets attributable to the owners of the Company per Share
	HK\$'000 (note 1)	HK\$'000 (note 2)	HK\$'000	HK\$ (note 3)
Based on the Offer Price of HK\$0.20	7,450	34,463	41,913	0.0419
Based on the Offer Price of HK\$0.40	7,450	80,213	87,663	0.0877

Notes:

- (1) The consolidated net tangible assets of the Group attributable to owners of the Company as at 31 July 2017 is extracted from the Accountants' Report set out in Appendix I to this Prospectus.
- (2) The estimated net proceeds from the proposed Share Offer are based on 250,000,000 Offer Shares and the indicative Offer Price of HK\$0.20 and HK\$0.40 per Share, being the minimum and maximum Offer Price per Share, respectively, assuming no exercise of Offer Size Adjustment Option or any options may be granted under the Share Option Scheme, after deduction of the underwriting fees and other related expenses payable and borne by the Company which have not been reflected in consolidated net tangible assets of the Group as at 31 July 2017.
- (3) The unaudited pro forma adjusted consolidated net tangible assets attributable to the owners of the Company per Share is calculated based on 1,000,000,000 Shares in issue immediately following the completion of the Capitalisation Issue and the proposed Share Offer assuming the proposed Share Offer had been completed on 31 July 2017 and no exercise of the Offer Size Adjustment Option or any options may be granted under the Share Option Scheme and no Shares which may be allotted, issued or repurchased by the Company pursuant to

the general mandates for the allotment and issue or repurchase of Shares referred to in Appendix IV to this Prospectus or otherwise.

- (4) No adjustment has been made to the unaudited pro forma adjusted consolidated net tangible assets to reflect any trading results or other transactions of the Group entered into subsequent to 31 July 2017.

B. ASSURANCE REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report, prepared for the purpose of inclusion in this Prospectus, received from the reporting accountants, BDO Limited, Certified Public Accountants, Hong Kong, in respect of the unaudited pro forma financial information of the Group for the purpose of incorporation in this Prospectus.



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**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION****To the directors of IMS Group Holdings Limited**

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of IMS Group Holdings Limited (the "Company") by the directors of the Company for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of consolidated net tangible assets of the Company as at 31 July 2017 and related notes as set out on pages II-1 to II-2 of Appendix II of the Company's prospectus dated 11 January 2018 (the "Prospectus") in connection with the proposed initial public offering and placing of the shares of the Company (the "Proposed Share Offer"). The applicable criteria on the basis of which the directors of the Company have compiled the unaudited pro forma financial information are described on pages II-1 to II-2 of Appendix II of the Prospectus.

The unaudited pro forma financial information has been compiled by the directors of the Company to illustrate the impact of the Proposed Share Offer on the Company's consolidated financial position as at 31 July 2017 as if the Proposed Share Offer had taken place at 31 July 2017. As part of this process, information about the Company's consolidated financial position has been extracted by the directors of the Company from the Company's financial information for the four months ended 31 July 2017, on which an accountants' report set out in Appendix I of the Prospectus 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 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 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 behaviour.

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 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 7.31 of the GEM 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 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 Share Offer at 31 July 2017 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 entity, 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 Company; 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 Rules.

BDO Limited
Certified Public Accountants
Hong Kong
11 January 2018