

*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 our Company, as set forth in Appendix I, and is included in this appendix for illustrative purposes only. The unaudited pro forma financial information should be read in conjunction with the sections headed "Financial Information" and the "Accountant's Report" set forth in Appendix I.*

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

The following is an illustrative unaudited pro forma statement of adjusted net tangible assets of the Group which has been prepared in accordance with Rule 4.29 of the Listing Rules for the purpose of illustrating the effect of the Global Offering on the net tangible assets of the Group attributable to the equity holders of the Company as of December 31, 2017 as if the Global Offering had taken place on December 31, 2017.

The unaudited pro forma statement of adjusted 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 December 31, 2017 or at any future dates following the Global Offering. The unaudited pro forma statement of adjusted net tangible assets of the Group is based on the audited consolidated net tangible assets of the Group attributable to the equity holders of the Company as at December 31, 2017 as set out in the Accountant's Report of the Company, the text of which is set out in Appendix I to this prospectus, and adjusted as described below.

	Audited consolidated net tangible liabilities of the Group attributable to the equity holders of the Company as at December 31, 2017 <sup>(1)</sup>	Estimated net proceeds from the Global Offering <sup>(2)</sup>	Estimated impact to the net assets upon the conversion of the preferred shares <sup>(3)</sup>	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the equity holders of the Company as at December 31, 2017	Unaudited pro forma adjusted net tangible assets per Share <sup>(4)(5)</sup>	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB	HK\$
<b>Based on an Offer Price of</b>						
<b>HK\$20.00 per Share . . . . .</b>	(1,522,098)	1,029,840	3,042,173	2,549,915	5.13	6.30
<b>Based on an Offer Price of</b>						
<b>HK\$23.00 per Share . . . . .</b>	(1,522,098)	1,190,745	3,042,173	2,710,820	5.45	6.70

*Notes:*

- (1) The audited consolidated net tangible liabilities of the Group attributable to the equity holders of the Company as at December 31, 2017 is extracted from the Accountant's Report of the Company as set out in Appendix I to this prospectus, which is based on the audited consolidated net liabilities of the Group attributable to the equity holders of the Company as at December 31, 2017 of RMB1,508,610,000 with an adjustment for the intangible assets as at December 31, 2017 of RMB13,488,000.
- (2) The estimated net proceeds from the Global Offering are based on the indicative Offer Price of HK\$20.00 per Share and HK\$23.00 per Share, respectively, after deduction of the underwriting fees and other related expenses (excluding listing expenses of approximately RMB6,870,000 which have been accounted for in the Group's consolidated statements of comprehensive income prior to December 31, 2017) payable by the Company and takes no account of any Shares which may be issued pursuant to the exercise of the Over-allotment Option, any share options which may be granted under the Pre-IPO Share Option Schemes or any Shares which may be allotted and issued or repurchased by the Company under the general mandate to issue Shares and general mandate to repurchase Shares as described in the section headed "Share Capital" in this prospectus.
- (3) Upon Listing, all of the preferred shares will be automatically converted into Shares pursuant to the respective share subscription agreements. Prior to the conversion, the Preferred Shares were accounted for as a liability to the Company. Accordingly, for the purpose

of the unaudited pro forma adjusted consolidated net tangible assets, the unaudited pro forma adjusted consolidated net tangible assets attributable to the equity holders of the Company will be increased by RMB3,042,173,000, being the carrying amounts of the preferred shares as at December 31, 2017.

- (4) The unaudited pro forma adjusted net tangible assets per Share is arrived at after the adjustments referred to in the preceding paragraphs and on the basis that 497,303,869 Shares were in issue immediately upon completion of the Global Offering (including completion of the conversion of the preferred shares into ordinary shares), which is assumed to be on December 31, 2017 for the purpose of the pro forma financial information, and takes no account of any Shares which may be issued pursuant to the exercise of the Over-allotment Option, any share options which may be granted under the Pre-IPO Share Option Schemes or any Shares which may be allotted and issued or repurchased by the Company under the general mandate to issue Shares and general mandate to repurchase Shares as described in the section headed “Share Capital” in this prospectus.
- (5) For the purpose of this unaudited pro forma statement of adjusted net tangible assets, the amounts stated in Renminbi are converted into Hong Kong dollars at the rate of HK\$1.00 to RMB0.81386. No representation is made that Renminbi amounts have been, could have been or may be converted into Hong Kong dollars, or vice versa, at that rate.
- (6) No adjustment has been made to reflect any trading result or other transaction of the Group entered into subsequent to December 31, 2017.

**B. REPORT FROM THE REPORTING ACCOUNTANT ON 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 VCREDIT Holdings Limited**

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of VCREDIT Holdings Limited (formerly known as Vision Capital Group Limited, the "Company") and its subsidiaries (collectively the "Group") by the directors for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted net tangible assets of the Group as at December 31, 2017, and related notes (the "Unaudited Pro Forma Financial Information") as set out on pages II-1 to II-2 of the Company's prospectus dated June 7, 2018, in connection with the proposed initial public offering of the shares of the Company. 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-2.

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 at December 31, 2017 as if the proposed initial public offering had taken place at December 31, 2017. 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, 2017, 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 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 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.

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**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.

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, 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 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.

**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.

**PricewaterhouseCoopers**

Certified Public Accountants

Hong Kong, June 7, 2018