



Infinity CPA Limited

致寶信勤會計師事務所有限公司

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Our ref.: IN/HK2324_2025_T1

Private and confidential

The Board of Directors

Capital VC Limited

Room 506, 5/F.

New World Tower I

18 Queen's Road Central

Hong Kong

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

We have completed our assurance engagement to report on the compilation of pro forma financial information of Capital VC Limited (the "Company") and its subsidiaries (collectively, the "Group") by the directors of the Company 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 31 March 2025 and related notes as set out on pages II-1 to II-3 of the circular (Appendix I of this letter) issued by the Company dated 23 September 2025 (the "Circular"). The applicable criteria on the basis of which the directors of the Company have compiled the unaudited pro forma financial information are described in Section A of Appendix II 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 rights issue on the basis of one rights share for each adjusted share at the subscription price of HKD0.12 per rights share (the "Rights Issue") on the Group's unaudited condensed consolidated financial position as at 31 March 2025 as if the Rights Issue had taken place at 31 March 2025. As part of this process, information about the Group's unaudited condensed consolidated financial position has been extracted by the directors of the Company from the Group's unaudited condensed consolidated financial statements for the six months ended 31 March 2025, on which an unaudited interim report 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 ("AG") 7 Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars 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.

The firm applies Hong Kong Standard on Quality Management 1, 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 plan and perform 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 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 Rights Issue 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 Rights Issue at 31 March 2025 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 Rights Issue, and to obtain sufficient appropriate evidence about whether:

- The unaudited 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 Group, the Rights Issue 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 4.29(1) of the Listing Rules.

Yours faithfully,



Infinity CPA Limited
Certified Public Accountants
Hong Kong

APPENDIX I

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS ATTRIBUTABLE TO OWNERS OF THE COMPANY

Introduction

The following unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 March 2025 (the “**Unaudited Pro Forma Financial Information**”) which has been prepared by the directors in accordance with paragraph 4.29 of the Listing Rules and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for inclusion in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants is for illustration only, and is set out in this appendix to illustrate the effects of the Rights Issue, on the unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 March 2025, as if the Rights Issue had taken place on such date.

The Unaudited Pro Forma Financial Information 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 attributable to the owners of the Company as at 31 March 2025 or any future date following the Rights Issue.

The Unaudited Pro Forma Financial Information is prepared based on the consolidated net tangible assets of the Group attributable to owners of the Company derived from the unaudited condensed consolidated statement of financial position of the Group as at 31 March 2025 as extracted from the published interim report of the Company for the six months ended 31 March 2025, after incorporating the adjustments described in the accompanying notes.



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	Unaudited consolidated net tangible assets attributable to the owners of the Company as at 31 March 2025	Unaudited pro forma adjusted consolidated net tangible assets attributable to the owners of the Company as at 31 March 2025	Unaudited pro forma adjusted consolidated net tangible assets attributable to the owners of the Company as at 31 March 2025	Unaudited pro forma adjusted consolidated net tangible assets attributable to the owners of the Company as at 31 March 2025	Unaudited pro forma adjusted consolidated net tangible assets attributable to the owners of the Company as at 31 March 2025
	Unaudited consolidated net tangible assets attributable to the owners of the Company as at 31 March 2025	Unaudited pro forma adjusted consolidated net tangible assets attributable to the owners of the Company as at 31 March 2025	Unaudited pro forma adjusted consolidated net tangible assets attributable to the owners of the Company as at 31 March 2025	Unaudited pro forma adjusted consolidated net tangible assets attributable to the owners of the Company as at 31 March 2025	Unaudited pro forma adjusted consolidated net tangible assets attributable to the owners of the Company as at 31 March 2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Note 1)	(Note 2)		(Note 4)	(Note 5)
Based on 450,128,249 Rights Shares to be issued at Subscription Price of HK\$0.12 per Rights Share	300,276	52,934	353,210	0.67	0.39

Notes:

- The unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 March 2025 were approximately HK\$300,276,000, which has been extracted from the unaudited condensed consolidated statement of financial position of the Group as at 31 March 2025, as shown on the published interim report of the Company for the six months ended 31 March 2025 by the Directors.
- The estimated net proceeds from the Rights Issue of approximately HK\$52,934,000 are based on 450,128,249 Rights Shares to be issued at HK\$0.12 per Rights Share after deducting estimated related expenses of approximately HK\$1,081,000 and assumed that no outstanding share options being exercised, and that there is no change in the number of issued shares from the date of the announcement on 31 March 2025 up to the record date.
- The number of shares used for the calculation of unaudited pro forma adjusted consolidated net tangible assets per adjusted share is based on 450,128,249 existing shares in issue as at 31 March 2025 (as adjusted by the capital reorganization, details refer to this Circular) (the "Adjusted Share(s)").
- The calculation of unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 March 2025 per Adjusted Share before the completion of the Rights Issue is based on the unaudited condensed consolidated net tangible assets of the Group as at 31 March 2025 of approximately HK\$300,276,000, divided by 450,128,249 Adjusted Shares.