

APPENDIX II

[REDACTED] FINANCIAL INFORMATION

The information set out in this Appendix does not form part of the accountants’ report on the historical financial information of the Group for each of the three years ended December 31, 2023 and the six months ended June 30, 2024 (the “Accountants’ Report”) prepared by Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, the Company’s Reporting Accountants, as set out in Appendix I to this document, and is included in this document for information only. The [REDACTED] financial information should be read in conjunction with the section headed “Financial Information” in this document and the Accountants’ Report set out in Appendix I to this document.

A. [REDACTED] STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP ATTRIBUTABLE TO OWNERS OF THE COMPANY

The following [REDACTED] statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company prepared in accordance with paragraph 4.29 of the Listing Rules is set out below to illustrate the effect of the [REDACTED] (as defined in this document) on the audited consolidated net tangible assets of the Group attributable to owners of the Company as of June 30, 2024 as if the [REDACTED] had taken place on that date.

The [REDACTED] statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company 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 owners of the Company as of June 30, 2024 or any future dates following the [REDACTED].

The following [REDACTED] statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company is based on the audited consolidated net tangible assets of the Group attributable to owners of the Company as of June 30, 2024 as derived from the Accountants’ Report, the text of which is set out in Appendix I to this document, and adjusted as follows:

	Audited consolidated net tangible assets of the Group attributable to owners of the Company as of June 30, 2024	Estimated [REDACTED] from the [REDACTED]	[REDACTED] adjusted consolidated net tangible assets of the Group attributable to owners of the Company as of June 30, 2024	[REDACTED] adjusted consolidated net tangible assets of the Group attributable to owners of the Company as of June 30, 2024 per Share	
	RMB’000	RMB’000	RMB’000	RMB	HK\$
	<i>(Note 1)</i>	<i>(Note 2)</i>		<i>(Note 3)</i>	<i>(Note 4)</i>
Based on an [REDACTED] of HK\$[REDACTED] per [REDACTED]	1,863,550	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Based on an [REDACTED] of HK\$[REDACTED] per [REDACTED]	1,863,550	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

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Notes:

1. The amount is calculated based on the audited consolidated net assets of the Group attributable to owners of the Company as of June 30, 2024 amounting to approximately RMB1,870,162,000, as extracted from the Accountants’ Report set out in Appendix I to this document, with adjustments for intangible assets of the Group attributable to owners of the Company of RMB6,612,000 as of June 30, 2024.
2. The estimated [REDACTED] from the [REDACTED] are based on [REDACTED] [REDACTED] to be issued at the [REDACTED] of HK\$[REDACTED] and HK\$[REDACTED] per [REDACTED], being the low-end and high-end of the stated [REDACTED], respectively, after deduction of the estimated [REDACTED] and share issue costs (including [REDACTED] and other related expenses) expected to be incurred by the Group (excluding the [REDACTED] that have been charged to profit or loss during the Track Record Period) subsequent to June 30, 2024. It does not take into account any Shares which may be issued upon the exercise of the [REDACTED]. For the purpose of calculating the estimated [REDACTED] from the [REDACTED], the translation of HK dollars into RMB was made at the exchange rate of HK\$1.00 to [RMB0.9070] as disclosed by the People’s Bank of China (“PBOC”), rate prevailing on [March 18, 2024]. No representation is made that HK dollars have been, would have been or may be converted to RMB, or vice versa, at that rate or at any other rates or at all.
3. The number of shares used for the calculation of [REDACTED] adjusted consolidated net tangible assets of the Group attributable to owners of the Company as of June 30, 2024 per Share is based on [REDACTED] shares immediately following completion of the [REDACTED]. It does not take into account any Shares which may be issued upon the exercise of the [REDACTED].
4. The [REDACTED] adjusted consolidated net tangible assets of the Group attributable to owners of the Company as of June 30, 2024 per Share is converted from RMB into HK dollars at the rate of HK\$1.00 to [RMB0.9070] as disclosed by PBOC, rate prevailing on [March 18, 2024]. No representation is made that the RMB have been, would have been or may be converted to HK dollars, or vice versa, at that rate or at any other rates or at all.
5. No adjustment has been made to the [REDACTED] adjusted consolidated net tangible assets of the Group attributable to owners of the Company as of June 30, 2024 to reflect any operating result or other transactions of the Group entered into subsequent to June 30, 2024.
6. Certain property interests of the Group as at June 30, 2024 have been valued by Cushman & Wakefield Limited, an independent property valuer. By comparing the valuation of the Group’s property interests of approximately RMB119,000,000 provided by Cushman & Wakefield Limited and the carrying amounts of these properties of approximately RMB78,597,000 as at June 30, 2024, the valuation surplus is approximately RMB40,403,000 as at June 30, 2024, which was not reflected in the above adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at June 30, 2024. The revaluation surplus has not been included in the Historical Financial Information as at June 30, 2024 as set out in Appendix I to this document. If the revaluation surplus was recorded in the Group’s consolidated financial statements, the annual depreciation of the Group would increase by approximately RMB1,598,000.

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