

APPENDIX II

[REDACTED] FINANCIAL INFORMATION

The information set out in this Appendix does not form part of the Accountant’s Report from the reporting accountant, PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, as set out in Appendix I, and is included herein for illustrative purposes only. The [REDACTED] financial information should be read in conjunction with the section entitled “Financial Information” in this document and the Accountant’s Report set out in Appendix I to this document.

A. [REDACTED] STATEMENT OF ADJUSTED NET TANGIBLE ASSETS

The following [REDACTED] statement of adjusted net tangible assets of the Group prepared in accordance with Rule 4.29 of the Listing Rules is for illustrative purposes only, and is set out below to illustrate the effect of the [REDACTED] on the net tangible assets of the Group attributable to the owners of the Company as of December 31, 2022 as if the [REDACTED] had taken place on December 31, 2022, assuming the [REDACTED] is not exercised.

This [REDACTED] statement of adjusted net tangible assets 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, 2022 or at any future dates following the [REDACTED]. It is prepared based on the consolidated net assets of the Group as at December 31, 2022 as set out in the Accountant’s Report of the Group, the text of which is set out in Appendix I to this document, and adjusted as described below. The [REDACTED] statement of adjusted net tangible assets does not form part of the Accountant’s Report.

	Audited consolidated net tangible assets of the Group attributable to owners of the Company as at December 31, 2022	Estimated impact to the consolidated net tangible assets relating to termination of the redemption right upon the [REDACTED]	Estimated net [REDACTED] from the [REDACTED]	[REDACTED] adjusted net tangible assets attributable to owners of the Company as at December 31, 2022	[REDACTED] adjusted net tangible assets per Share	
	<i>RMB’000</i> <i>(Note 1)</i>	<i>RMB’000</i> <i>(Note 2)</i>	<i>RMB’000</i> <i>(Note 3)</i>	<i>RMB’000</i>	<i>RMB</i> <i>(Note 4)</i>	<i>HK\$</i> <i>(Note 5)</i>
Based on an [REDACTED] of HK\$[REDACTED] per Share	229,670	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Based on an [REDACTED] of HK\$[REDACTED] per Share	229,670	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

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Notes:

- (1) The audited consolidated net tangible assets attributable to owners of the Company as at December 31, 2022 is extracted from the Accountant’s Report set out in Appendix I to this document, which is based on the audited consolidated net assets of the Group attributable to owners of the Company as at December 31, 2022 of RMB233,542,000 with an adjustment for the intangible assets attributable to owners of the Company as at December 31, 2022 of RMB3,872,000 (excluding the portion of the intangible assets attributable to the non-controlling interests of the Group of RMB6,000).
- (2) Under the [REDACTED] investment agreement with Bradbury Private Investment III Inc. (“Bradbury”), Bradbury was granted with a redemption right pursuant to which the Company shall repurchase all the shares from Bradbury if shares of the Company fails to be [REDACTED] on the Main Board of the Stock Exchange of Hong Kong Limited on or before [REDACTED]. In accordance with the [REDACTED] investment agreement, the redemption right was suspended immediately prior to the Company’s submission of the [REDACTED] and would be restored automatically upon the earlier of the withdrawal of the Company’s [REDACTED], the Company’s [REDACTED] being rejected, or the Company’s [REDACTED] process being terminated or [REDACTED] has lapsed for any reason. Such redemption right is recognized as a financial liability in the consolidated statement of financial position as at December 31, 2022, as set out in Appendix I to this document. The redemption right will be terminated automatically upon the [REDACTED]. Accordingly, for the purpose of the [REDACTED] statement of adjusted net tangible assets, the [REDACTED] adjusted consolidated net tangible assets of the Group attributable to the owners of the Company have been increased by RMB178,654,000, being the carrying amount of the financial instrument with redemption rights as at December 31, 2022.
- (3) The estimated [REDACTED] from the [REDACTED] are based on the indicative [REDACTED] of HK\$[REDACTED] and HK\$[REDACTED] per Share, being the low and high end of the indicative [REDACTED] respectively, after deduction of the [REDACTED] and other related expenses payable by the Company (exclude those [REDACTED] of approximately RMB28,487,000 which have been accounted for in the consolidated statements of comprehensive income prior to December 31, 2022) and takes no account of any shares which may fall to be issued upon the exercise of the [REDACTED], any Shares which may be issued under the [REDACTED] Share Option Scheme or any Shares which may be issued or repurchased by the Company pursuant to the General Mandate.
- (4) The [REDACTED] net tangible assets per Share is arrived at after the adjustments referred to in the preceding paragraphs and on the basis that [REDACTED] Shares were in issue assuming that the [REDACTED] and the [REDACTED] have been completed on December 31, 2022 but takes no account of any shares which may fall to be issued upon the exercise of the [REDACTED], any Shares which may be issued under the [REDACTED] Share Option Scheme or any Shares which may be issued or repurchased by the Company pursuant to the General Mandate.
- (5) For the purpose of this [REDACTED] adjusted net tangible assets per Share, the amounts stated in Renminbi are converted into Hong Kong dollars at the rate of HK\$1.00 to RMB0.8805. No representation is made that Renminbi has been, could have been or may be converted to Hong Kong dollars, or vice versa, at that rate.
- (6) No adjustment has been made to reflect any trading result or other transactions of the Group entered into subsequent to December 31, 2022.

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