
SUMMARY

This summary aims at giving you an overview of the information contained in this document. Because this is a summary, it does not contain all the information that may be important to you. You should read this document in its entirety, including our financial statements and the accompanying notes, before you decide to [REDACTED] in the [REDACTED]. There are risks associated with any [REDACTED]. Some of the particular risks in [REDACTED] in the [REDACTED] are set out in the “Risk factors” in this document. You should read that section carefully before you decide to [REDACTED] in the [REDACTED]. Various expressions used in this summary are defined in “Definitions” and “Glossary of Technical Terms” in this document.

BUSINESS OVERVIEW

We are a leading private construction group based in Tianjin which offers comprehensive construction services. According to the Frost & Sullivan Report, as of the Latest Practicable Date, we were the only private construction company in Tianjin that applied self-developed project management software for construction projects. We ranked fourth among the private companies engaged in municipal public construction in Tianjin in terms of revenue generated from municipal public construction works in 2022. During the Track Record Period, we primarily engaged in construction business and strove to provide high quality construction services to our customers by leveraging our self-developed Jiexiao System (捷效系統), a comprehensive construction project management software equipped with multiple functions including cost monitoring, progress measuring and resources tracking.

According to the Frost & Sullivan Report, as of the Latest Practicable Date, we were the only private construction company in Tianjin that possessed general contracting qualifications in municipal public construction works, building construction works, petrochemical engineering works and highway construction works at the same time. As of the Latest Practicable Date, we possessed 21 qualifications related to our construction business, which included two first-grade construction qualifications: (i) first-grade qualification in petrochemical engineering construction general contracting* (石油化工工程施工總承包壹級資質); and (ii) first-grade qualification in foundation construction professional contracting* (地基基礎工程專業承包壹級資質). For details, please refer to the section headed “Business — Licenses, Qualifications and Permits” in this document.

During the Track Record Period, we received a number of honors and certificates for our technological innovation and digital exploration in the field of construction, including the Leading Enterprise in the Strategic Emerging Industries in Tianjin* (天津市戰略性新興產業領軍企業), Specialized, Sophisticated, Unique and Innovative Small and Medium-sized Enterprise in Tianjin* (天津市「專精特新」中小企業), Leading Nurturing Technological Enterprise in Tianjin* (天津市科技領軍培育企業), and High and New Technology Enterprise* (高新技術企業). Furthermore, as of the Latest Practicable Date, we had 21 patents and 19 software copyrights.

During the Track Record Period, we primarily focused on construction business, including (i) municipal public construction works, which mainly included road construction and traffic facilities construction; (ii) foundation works, which mainly included foundation construction and earthworks; (iii) building construction related works; and (iv)

SUMMARY

petrochemical engineering works. The following table sets forth the breakdown of our revenue by types of construction services during the Track Record Period:

	For the year ended December 31,					
	2020	% of total revenue	2021	% of total revenue	2022	% of total revenue
	Revenue RMB'000		Revenue RMB'000		Revenue RMB'000	
Municipal public construction works	56,301	60.9	144,712	52.6	86,469	30.0
— Traffic facilities construction	19,970	21.6	50,048	18.2	3,683	1.3
— Road construction	36,331	39.3	94,664	34.4	82,786	28.7
Foundation works	24,624	26.7	89,153	32.4	20,476	7.1
— Foundation construction	1,177	1.3	84,373	30.7	20,287	7.0
— Earthworks	23,447	25.4	4,780	1.7	189	0.1
Building construction related works	11,028	11.9	19,236	7.0	171,286	59.5
Petrochemical engineering works	431	0.5	21,703	8.0	8,918	3.1
Other⁽¹⁾	28	*	140	*	811	0.3
Total	92,412	100.0	274,944	100.0	287,960	100.0

* less than 0.1

Note:

- (1) Our other revenue included the service income generated from provision of software services derived from the Jiexiao System. During the Track Record Period, we provided software services by offering our Jiexiao System to external parties such as our suppliers and other market users for use, while charging them user registration or subscription fees.

During the Track Record Period, we mainly operated in Tianjin, where our reputation was built in the construction industry with an operating history of more than a decade, and by leveraging our brand and industry experience, we aim to capture more market share in the construction industry in Tianjin. The following table sets forth the breakdown of our revenue generated from our provision of construction services by geographic location during the Track Record Period:

	For the year ended December 31,					
	2020	% of revenue generated from construction projects ^(Note)	2021	% of revenue generated from construction projects ^(Note)	2022	% of revenue generated from construction projects ^(Note)
	Revenue RMB'000		Revenue RMB'000		Revenue RMB'000	
Tianjin	91,520	99.1%	255,236	92.9%	279,685	97.4%
Others	864	0.9%	19,568	7.1%	7,464	2.6%
Total	92,384	100.0%	274,804	100.0%	287,149	100.0%

Note: Our total revenue generated from construction projects included revenue generated from municipal public construction works, foundation works, building construction related works and petrochemical engineering works during the Track Record Period.

SUMMARY

We have used our self-developed Jiexiao System, a comprehensive construction project management software which has functions covering various phases of construction project management, spanning from processing internal approval of contracts upon commencement of projects to settlement upon completion of projects. The labor, procurement of raw materials, equipment usage and other project construction inputs at project sites can be accurately measured through our Jiexiao System, with the aim of ensuring that the costs incurred are reasonable according to the budget so that we can identify and reduce overrun. Jiexiao System facilitates precise on-site management of construction and enhances our ability in cost control, personnel management, and progress monitoring. For details of the Jiexiao System, please refer to the section headed “Business — Intellectual Property — Our Jiexiao System” in this document.

With years of experience in construction industry, we believe that we have continuously delivered professional construction services to our customers by gaining in-depth understanding of the standards and requirements of various customers for different projects. Given the promising market prospects and high demand for the construction industry in the PRC, as a participant in the construction market, we believe that we will be able to benefit from the sustainable development of the industry.

OUR BUSINESS MODEL

During the Track Record Period, we primarily focused on construction business, including (i) municipal public construction works, which mainly include road construction and traffic facilities construction; (ii) foundation works, which mainly include foundation construction and earthworks; (iii) building construction related works; and (iv) petrochemical engineering works. For the years ended December 31, 2020, 2021 and 2022, we were awarded 16, 23 and seven municipal public construction projects, respectively; three, two and four foundation works projects, respectively; seven, 25 and 13 building construction related projects, respectively; and five, 11 and seven petrochemical engineering projects, respectively. As of the Latest Practicable Date, we have 12 ongoing municipal public construction projects, five ongoing foundation works projects, nine ongoing building construction related projects and two ongoing petrochemical engineering projects. For details of our business model, please refer to the section headed “Business — Our Business Model” in this document.

Pricing policy

We base our quotation price at the tender or negotiation stage on a number of factors. We usually adopt the cost plus premium approach to determine our fee quotation, taking into account factors such as: (i) estimated costs of raw materials, equipment and labor; (ii) scope and complexity of works; (iii) delivery schedule; (iv) expected profitability; (v) the prices that may be offered by other bidders; and (vi) information or indices published in the market or by the government. We will also consider the general project profitability and strategic cooperation with the customer within the price cap mentioned in the tender from time to time.

In general, since our project period spans from one month to one year, under certain circumstances there may be unanticipated price fluctuations or price changes during the project period, as a result of which the actual cost of the project undertaken may be higher than our estimated costs. For construction contracts that allow us to make adjustments and revise our estimated project costs in response to changing circumstances, such cost increases may be passed on to the customer; otherwise any cost increases may have to be borne by us. In addition, we will also base our procurement on the actual needs of the project schedule,

SUMMARY

estimate the amount of labor and raw materials required during the project preparation phase, consider possible future changes in the price of raw materials, and closely monitor the use of raw materials during the project to minimize waste.

COMPETITIVE LANDSCAPE AND COMPETITIVE STRENGTHS

The municipal public construction industry is highly fragmented in Tianjin. In 2022, the top five municipal private construction companies accounted for an aggregate market share of approximately 2.7% in terms of municipal public construction revenue among all municipal public construction companies in Tianjin.

In 2022, we ranked fourth among private municipal public construction companies in terms of municipal public construction revenue in Tianjin. As of the Latest Practicable Date, we were the only private construction company in Tianjin that applied self-developed project management software for construction projects.

We have the following competitive strengths from which our success is derived: (i) we are a leading private construction group based in Tianjin which offers comprehensive construction services; (ii) we have implemented stringent project cost control throughout the project life-cycle, through application of our self-developed Jiexiao System; (iii) we possess multiple kinds of construction qualifications and licenses allowing us to be a comprehensive construction service provider; (iv) we have developed a set of criteria for project selection which enables us to identify projects with satisfactory profitability; (v) we have quality and safety management system in place that correspond to customer requirements; (vi) our strong R&D capabilities in the construction field enable us to have a competitive edge in technological innovation; and (vii) we have an experienced management team and professional personnel. For details, please refer to the section headed “Business — Competitive Strengths” in this document.

BUSINESS STRATEGIES

Our goal is to increase our market share in the construction market in Tianjin, and other regions in the PRC, while expanding our project types at the same time to further strengthen our position in the industry. In order to achieve this goal, we intend to implement the following strategies: (i) further consolidate our industry advantages and undertake more large scale projects and projects of larger scale; (ii) focus our business development effort into construction segments supported by government policies; (iii) expand our business in other regions of the PRC; and (iv) further enhance our R&D capabilities. For more details, please refer to the section headed “Business — Business Strategies” in this document.

CUSTOMERS AND SUPPLIERS

Customers

Our customers mainly include government authorities, state-owned enterprises and private enterprises which are primarily located in Tianjin. We have a diversified customer base, covering industries such as infrastructure, real estate, petrochemicals engineering, and logistics and warehousing. For the three years ended December 31, 2020, 2021 and 2022, we had 32, 48 and 29 customers, respectively, of which 20, 39 and 21 were government authorities and state-owned enterprises, with the remaining customers being private enterprises. For the years ended December 31, 2020, 2021 and 2022, the total revenue attributable to our top five customers amounted to RMB49.8 million, RMB174.5 million and RMB222.1 million, representing 53.9%, 63.5% and 77.1% of our total revenue, respectively, while total revenue attributable to our largest customer for the same period

SUMMARY

was RMB13.0 million, RMB55.8 million and RMB94.5 million, accounting for 14.0%, 20.3% and 32.8% of our total revenue, respectively. For more details, please refer to the section headed “Business — Customers, Sales and Marketing — Customers” in this document.

Suppliers

Our suppliers are primarily engaged in the provision of construction materials, lease of equipment and machinery, labor subcontracting and subcontracting of professional construction services in the PRC. For the years ended December 31, 2020, 2021 and 2022, we made purchases from 207, 318 and 273 suppliers, respectively. For each of the three years during the Track Record Period, the total cost of sales involving our top five suppliers amounted to RMB16.2 million, RMB48.3 million and RMB47.3 million, representing 24.5%, 23.8% and 22.0% of our total cost of sales, respectively. During the same periods, the total purchases involving our largest supplier amounted to RMB5.6 million, RMB11.3 million and RMB14.5 million, representing 8.5%, 5.6% and 6.7% of our total cost of sales, respectively. For more, please refer to the section headed “Business — Suppliers” in this document.

During the Track Record Period, we engaged subcontractors to provide (i) labor services; and (ii) ancillary construction services on a project-by-project basis. For the years ended December 31, 2020, 2021 and 2022, the total subcontracting fees we paid to our appointed subcontractors were RMB24.6 million, RMB85.3 million and RMB101.1 million, respectively, representing 37.2%, 42.0% and 46.9% of our total cost of sales, respectively.

Customers who were also our suppliers

During the Track Record Period, (i) Xintai Zhihui, one of our top five suppliers for the year ended December 31, 2020, was also one of our top five customers for the year ended December 31, 2022; and (ii) Tianjin Chengyu, one of our top five suppliers for the year ended December 31, 2021 was also our customer. To the best of our Directors’ knowledge and belief, both Xintai Zhihui and Tianjin Chengyu and their ultimate beneficial owners are Independent Third Parties. For details, please refer to the section headed “Business — Suppliers — Customers who are also our suppliers” in this document.

OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, Mr. Wang and his spouse, Ms. Dou, together with entities controlled by Mr. Wang and entities jointly controlled or beneficially owned by Mr. Wang and Ms. Dou, namely Shengyuan Group, Shengyuan Holding, Shanshengyuan Enterprise Management, Tianjin Huizhi, Tianjin Jushi, Tianjin Zhiweilai and Tianjin Gongmeihao, held in aggregate 150,000,000 Shares, representing 100% of our total issued share capital. Immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), Mr. Wang, Ms. Dou, Shengyuan Group, Shengyuan Holding, Shanshengyuan Enterprise Management, Tianjin Huizhi, Tianjin Jushi, Tianjin Zhiweilai and Tianjin Gongmeihao in aggregate will be interested in [REDACTED] Shares, representing [REDACTED]% of the total issued share capital of the Company and will be a group of Controlling Shareholders upon [REDACTED]. For details, please refer to the section headed “Relationship with our Controlling Shareholders” in this document.

SUMMARY

SELECTED FINANCIAL INFORMATION

Summary of consolidated statements of profit or loss and other comprehensive income

	Year ended December 31,		
	2020	2021	2022
	RMB'000	RMB'000	RMB'000
Revenue	92,412	274,944	287,960
Gross profit	26,288	71,706	72,595
Profit from operations and profit before taxation	7,621	47,622	39,177
Profit and total comprehensive income for the year attributable to equity shareholders of the Company	7,354	41,414	35,090
Earnings per share			
Basic and diluted (RMB yuan)	0.05	0.28	0.23

Revenue

During the Track Record Period, we generated our revenue mainly from construction business. Our total revenue amounted to RMB92.4 million, RMB274.9 million, and RMB288.0 million, respectively, for the years ended December 31, 2020, 2021 and 2022.

Gross profit and gross profit margin

Our gross profit increased from RMB26.3 million for the year ended December 31, 2020 to RMB71.7 million for the year ended December 31, 2021, and remained relatively stable at RMB72.6 million for the year ended December 31, 2022. The significant increase in our gross profit during the Track Record Period was in line with the significant growth of our revenue during the same year. The slight decrease in our gross profit margin from 28.4% in 2020 to 26.1% in 2021 was mainly due to the increase in the percentage of costs of materials consumed in our total revenue as we undertook more construction projects which required more raw materials. Our gross profit margin remained relatively stable at 26.1% in 2021 and 25.2% in 2022.

Selected items of consolidated statements of financial position

	As at December 31,		
	2020	2021	2022
	RMB'000	RMB'000	RMB'000
Non-current assets	53,965	53,115	57,137
Current assets	110,218	252,565	374,982
Current liabilities	84,786	183,871	275,220
Net current assets	25,432	68,694	99,762
Net assets	79,397	121,809	156,899

Net current assets

Our net current assets increased by RMB43.3 million, from RMB25.4 million as at December 31, 2020 to RMB68.7 million as at December 31, 2021. This was primarily due to the increase in our contract assets of RMB80.2 million and the increase in trade and bills receivables of RMB58.8 million in 2021, partially offset by the increase in trade payables of RMB89.0 million. Our net current assets increased by RMB31.1 million, from RMB68.7

SUMMARY

million as at December 31, 2021 to RMB99.8 million as at December 31, 2022. This was primarily due to the increase in our contract assets of RMB88.1 million and the increase in trade and bills receivables of RMB33.3 million in 2022, partially offset by the increase in trade payables of RMB90.7 million. As at April 30, 2023, our unaudited net current assets slightly decreased to RMB97.5 million.

For details, please refer to the section headed “Financial Information — Description of Selected Items of Consolidated Statements of Financial Position” in this document.

Selected items of consolidated statements of cash flows

The following table sets out a summary of our consolidated statements of cash flows during the Track Record Period:

	For the year ended December 31,		
	2020	2021	2022
	RMB'000	RMB'000	RMB'000
Net cash generated from operating activities	6,971	11,167	11,150
Net cash generated from/(used in) investing activities	1,693	(12,672)	748
Net cash (used in)/generated from financing activities	(164)	615	(3,010)
Net increase/(decrease) in cash and cash equivalents	8,500	(890)	8,888
Cash and cash equivalents at the end of the year	12,202	11,312	20,200

We have historically met our working capital requirements through cash flows from operations. Our primary liquidity requirements are to meet working capital sufficiency, fund the payment of other payables and loans due on our indebtedness, and growth of our operations. We expect these sources to continue to be our principal sources of liquidity, and we may use a portion of the [REDACTED] from the [REDACTED] to finance a portion of our working capital requirements. As at April 30, 2023, we had cash and cash equivalents of approximately RMB1.2 million. Substantially all of our Group’s cash and bank balances are held in RMB.

For details, please refer to the section headed “Financial Information — Liquidity and Capital Resources” in this document.

KEY FINANCIAL RATIOS

The table below sets forth a summary of our key financial ratios as at the dates or for the periods indicated:

	As at December 31,		
	2020	2021	2022
Current ratio	1.3 times	1.4 times	1.4 times
Quick ratio	1.3 times	1.4 times	1.4 times
Gearing ratio	N/A	N/A	N/A
	For the year ended December 31,		
	2020	2021	2022
Return on equity	9.3%	34.0%	22.4%
Return on assets	4.5%	13.5%	8.1%
Interest coverage ratio	N/A	N/A	N/A
Gross profit margin	28.4%	26.1%	25.2%
Net profit margin	8.0%	15.1%	12.2%

SUMMARY

RECENT DEVELOPMENT

Recent development of our business

Subsequent to the Track Record Period and up to the Latest Practicable Date, we completed eight projects and we have been further awarded six projects with an aggregate contract amount of approximately RMB52.7 million and confirmed an aggregate amount of variation orders of approximately RMB15.7 million. As of the Latest Practicable Date, our Group had 28 ongoing projects. The revenue expected to be recognized from backlog projects for the year ending December 31, 2023 will be RMB158.1 million. For details, please refer to the section headed “Business — Our Business Model — Backlog and new contract amounts” in this document.

After the Track Record Period, in June 2023, a property with a total gross floor area of approximately 468.99 sq.m. has been transferred to our Company to satisfy debt payment pursuant to a court ruling dated September 29, 2018. Please refer to the Property Valuation Report in Appendix III to this document for further details.

Recent regulatory developments

On February 17, 2023, with the approval of the State Council, the CSRC promulgated the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) (the “**Trial Measures**”) and relevant five guidelines, which came into force on March 31, 2023. The Trial Measures comprehensively improved and reformed the existing regulatory regime for overseas offering and listing of PRC domestic companies’ securities. According to the Trial Measures, PRC domestic enterprises that seek to offer and list securities in overseas markets, both directly and indirectly, are required to fulfill the filing procedure and submit relevant information to the CSRC. For more details, please refer to “Regulations — Regulations Relating to Overseas [REDACTED] and [REDACTED]”.

Our PRC Legal Advisers are of the view that the [REDACTED] shall be deemed as an overseas [REDACTED] and [REDACTED] under the Trial Measures. Therefore, we are required to make the filing with the CSRC with respect to the [REDACTED] within the specified time limit.

No material adverse change

Our Directors confirm that they have performed sufficient due diligence to ensure that, up to the date of this document, there has been no material adverse change in our financial or trading position since December 31, 2022 (being the end date of the periods reported in Appendix I to this document) and there has been no event since December 31, 2022 that would materially affect the information shown in the Accountants’ Report set out in Appendix I to this document.

[REDACTED]

Based on the mid-point of the [REDACTED] stated in this document and assuming that the [REDACTED] is not exercised, the total estimated [REDACTED] (including [REDACTED]) in connection with the [REDACTED] are expected to be approximately RMB[REDACTED] million or [REDACTED]% of the gross [REDACTED] from the [REDACTED], among which, approximately RMB[REDACTED] million is directly attributable to [REDACTED] and will be charged to equity upon completion of the [REDACTED], and approximately RMB[REDACTED] million has been charged or is expected to be charged to our consolidated statements of profit and loss and other comprehensive income. During the Track Record Period, we incurred [REDACTED] of RMB[REDACTED] million of which RMB[REDACTED] million was included in prepayments and will be charged to equity upon completion of the [REDACTED], and RMB[REDACTED] million was charged to consolidated statements of profit and loss and other comprehensive income.

SUMMARY

DIVIDENDS

During the Track Record Period and up to the Latest Practicable Date, we did not declare any dividends.

Although we do not have a formal dividend policy or a fixed dividend distribution ratio, a decision to declare or to pay any dividends in the future, and the amount of any dividends, will depend on, among other factors, the results of our operations, cash flows, financial conditions, our Articles of Association, statutory and regulatory restrictions and other factors that we may consider relevant. There is no assurance that dividends of such amount or any amount will be declared or distributed each year or in any year.

FUTURE PLANS AND PROSPECTS/[REDACTED]

Please refer to the section headed “Business — Business Strategies” for a detailed description of our future plans.

We estimate that the [REDACTED] of the [REDACTED] which we will receive, assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the mid-point of the [REDACTED] range stated in this document), will be approximately HK\$[REDACTED], after deduction of [REDACTED] and commissions and estimated expenses payable by us in connection with the [REDACTED] and assuming that the [REDACTED] is not exercised. We intend to use the [REDACTED] of the [REDACTED] for the purposes, and in the amounts, set out below:

Amount of [REDACTED]	[REDACTED]
(i) approximately [REDACTED]% of our estimated [REDACTED], or HK\$[REDACTED] (equivalent to approximately RMB[REDACTED])	To fund our up-front costs of potential projects
(ii) approximately [REDACTED]% of our estimated [REDACTED], or HK\$[REDACTED] (equivalent to approximately RMB[REDACTED])	To establish local branch offices in regions outside Tianjin and expand our business presence in more cities in the PRC
(iii) approximately [REDACTED]% of our estimated [REDACTED], or HK\$[REDACTED] (equivalent to approximately RMB[REDACTED])	To enhance our R&D capabilities including (a) recruiting competitive and competent professionals to lead our R&D activities; (b) purchasing hardware and equipment to upgrade and improve our Jiexiao System and (c) purchasing software for upgrading and improving the functionality of our Jiexiao System.
(iv) approximate [REDACTED]% of our estimated [REDACTED], or HK\$[REDACTED] (equivalent to RMB[REDACTED])	To acquire or invest in other construction companies that focus on petrochemical engineering, new energy engineering or new urban infrastructure construction and hold the relevant licenses or qualifications to undertake such works
(v) approximately [REDACTED]% of our estimated [REDACTED], or HK\$[REDACTED] (equivalent to approximately RMB[REDACTED])	For working capital and general corporate purpose

LEGAL AND COMPLIANCE EVENTS

As of the Latest Practicable Date, save as disclosed the sections headed “Business — Employees — Social insurance and housing provident fund contributions”, “Business — Property — Building” and “Business — Legal and compliance events — Litigation and claims” in this document, (i) we were not aware of any existing or pending material legal proceedings, claims or disputes against us, and no significant litigation, arbitration, or

SUMMARY

claim was known to the Directors to be pending or threatened against or brought against us that would have a material adverse impact on our business, financial condition, or operating results; and (ii) as advised by our PRC Legal Adviser, we had not been subject to any fines or other penalties for violation of applicable PRC laws and regulations that could, individually or in aggregate, have a material adverse effect on our business, financial condition or results of operations during the Track Record Period and up to the Latest Practicable Date. Our Directors are of the view that we had complied, in all material respects, with relevant laws and regulations in our business operation in the PRC during the Track Record Period and up to the Latest Practicable Date.

RISK FACTORS

We believe that there are certain risks involved in our operations, many of which are beyond our control.

Our major risks include: (i) our business and future growth are subject to macroeconomic conditions in the PRC, particularly in Tianjin, and changes in market demand for our services, which are beyond our control; (ii) our operations are subject to extensive government policies and regulations and we are particularly susceptible to adverse changes in policies and regulations affecting the construction industry; (iii) our business operations, working capital and cash flow position may be adversely affected if our customers delay in processing payment or fail to settle our bills; (iv) if we are unable to fully recover our contract assets or if retention fee is not fully released to us after expiry of the warranty period, our liquidity and financial position may be adversely affected; (v) if we are unable to perform our contracts with customers and fulfill our obligation, our financial position and results of operations may be adversely affected; (vi) if we are unable to accurately estimate or control our costs for projects, or there are substantial changes to the scope of work we are required to perform, we may incur additional expenses, which could adversely affect our profitability; (vii) we face intense competition in our industry, which could adversely affect our business; (viii) we may not be able to maintain our current tender success rate; and (ix) there is no guarantee that our existing customers will continue engaging us in future business. For details, please refer to the section headed “Risk Factors” in this document.

[REDACTED]

All statistics in the following table are based on the assumptions that (i) the [REDACTED] has been completed and [REDACTED] H Shares are [REDACTED] pursuant to the [REDACTED]; and (ii) the [REDACTED] is not exercised.

	Based on an [REDACTED] per H Share of HK\$[REDACTED]	Based on an [REDACTED] per H Share of HK\$[REDACTED]
Our market capitalization ⁽¹⁾	HK\$[REDACTED]	HK\$[REDACTED]
Unaudited [REDACTED] adjusted consolidated net tangible assets of the Group per Share ⁽²⁾	HK\$[REDACTED]	HK\$[REDACTED]

Notes:

- (1) The calculation of market capitalization is based on [REDACTED] Shares in issue immediately following the completion of the [REDACTED] and an [REDACTED] of HK\$[REDACTED] per [REDACTED] and HK\$[REDACTED] per [REDACTED], respectively.
- (2) The unaudited [REDACTED] consolidated adjusted net tangible asset of the Group per Share as of December 31, 2022 is calculated after making the adjustments referred to in “Appendix II — Unaudited [REDACTED] Financial Information.”