

A. UNAUDITED PRO FORMA ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

The following is the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group as at June 30, 2025, (the “Unaudited Pro Forma Financial Information”) which has been prepared by the Directors in accordance with Rule 4.29 of the Listing Rules to illustrate the effects of the Global Offering as if it had taken place on June 30, 2025, and based on the audited consolidated net tangible assets of the Group attributable to the owners of the Company as at June 30, 2025, assuming the over-allotment is not exercised.

The Unaudited Pro Forma Financial Information is prepared for illustrative purpose 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 immediately after completion of the Global Offering or any future date after completion of the Global Offering.

	Audited consolidated net tangible assets of the Group attributable to owners of the Company as at June 30, 2025	Estimated net proceeds from the Global Offering	Unaudited pro forma adjusted consolidated net tangible assets attributable to the owners of the Company as at June 30, 2025	Unaudited pro forma adjusted consolidated net tangible assets per Share as at June 30, 2025	
	(Note 1) RMB'000	(Note 2) RMB'000	RMB'000	(Note 3) RMB	(Note 4) HK\$
Based on an Offer Price of HK\$12.00 per share	<u>4,273,298</u>	<u>1,094,110</u>	<u>5,368,908</u>	<u>7.48</u>	<u>8.23</u>
Based on an Offer Price of HK\$16.00 per share	<u>4,273,298</u>	<u>1,469,892</u>	<u>5,745,202</u>	<u>8.00</u>	<u>8.80</u>

Notes:

- (1) The audited consolidated net tangible assets of the Group attributable to the owners of the Company as at June 30, 2025 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 the owners of the Company as at June 30, 2025 of RMB4,282,167,000 with adjustments for the intangible assets of RMB8,869,000 attributable to the owners of the Company.
- (2) The estimated net proceeds from the Global Offering are based on 107,659,000 Shares at the indicative Offer Price of HK\$12.00, and HK\$16.00 per share, respectively, after deduction of the underwriting fees and other related expenses payable by the Company (excluding listing expenses of RMB558,000 which have been accounted for in the consolidated statements of profit or loss prior to 30 June 2025) and takes no account of any Shares which may be allotted and issued by the Company pursuant to the exercise of the Over-allotment Option.
- (3) The unaudited pro forma adjusted consolidated net tangible assets per Share is arrived at after the adjustments referred to in the preceding paragraphs and on the basis that 717,724,893 Shares were in issue assuming that the Global Offering has been completed on June 30, 2025, but takes no account of any Shares which may be allotted and issued by the Company pursuant to the exercise of the Over-allotment Option.
- (4) For the purpose of this unaudited pro forma adjusted consolidated net tangible assets per Share, the amounts stated in Hong Kong dollars are converted into Renminbi at the rate of RMB1.00 to HK\$1.1000. No representation is made that Hong Kong dollars has been, could have been or may be converted to Renminbi, or vice versa, at that rate.
- (5) No adjustment has been made to reflect any trading results or other transactions of the Group entered into subsequent to June 30, 2025.

B. INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION



天健國際會計師事務所有限公司

Confucius International CPA Limited Certified Public Accountants

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To the Directors of NANHUA FUTURES Co., Ltd.

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of NANHUA FUTURES Co., Ltd. (the “**Company**”) and its subsidiaries (collectively the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group as at 30 June 2025 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 December 12, 2025, in connection with the proposed initial public offering of the H shares of the Company (the “**Prospectus**”). 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 of the Prospectus.

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 consolidated financial position as at 30 June 2025 as if the proposed initial public offering had taken place at 30 June 2025. As part of this process, information about the Group’s consolidated financial position has been extracted by the Directors from the Group’s audited consolidated financial statements for the period ended 30 June 2025, 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 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 behaviour.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the HKICPA, 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 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, 2024 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 unaudited 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 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.

Our work has not been carried out in accordance with auditing standards or other standards and practices generally accepted in the United States of America or auditing standards of the Public Company Accounting Oversight Board (United States) or standards and practices of any professional body in any other overseas jurisdiction and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the Directors 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.



Confucius International CPA Limited

Certified Public Accountants

Hong Kong,

December 12, 2025