The information set forth in this appendix does not form part of the Accountants' Report prepared by Forvis Mazars CPA Limited, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, as set forth in Appendix I to this document, and is included herein for information purposes only. The unaudited **[REDACTED]** *financial information should be read in conjunction with the section headed "Financial Information" in this document and the Accountants' Report set forth in Appendix I to this document.*

A. UNAUDITED [REDACTED] STATEMENT OF ADJUSTED COMBINED NET TANGIBLE ASSETS

The following statement of our unaudited **[REDACTED]** adjusted net tangible assets is prepared in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with reference to Accounting Guideline 7 "Preparation of **[REDACTED]** Financial Information for inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants for illustrative purposes only, and is set out below to illustrate the effect of the **[REDACTED]** on our combined net tangible assets attributable to equity owners of our Company at 31 December 2025 as if the **[REDACTED]** had taken place on that date.

Our unaudited **[REDACTED]** adjusted combined net tangible assets has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of our combined net tangible assets attributable to equity owners of our Company at 31 December 2025 or at any future dates following the **[REDACTED]**. It is prepared based on our audited combined net tangible assets attributable to equity owners of our Company at 31 December 2025 as set out in the Group's combined financial information included in the Accountants' Report in Appendix I to this Document, and adjusted as described below. Our unaudited **[REDACTED]** adjusted combined net tangible assets do not form part of the Accountants' Report as set out in Appendix I to this Document.

	Audited combined net tangible assets attributable to owners of the Company at 31 December 2025		Estimated net [REDACTED] from the [REDACTED]		Unaudited [REDACTED] adjusted combined net tangible assets attributable to owners of the Company		Unaudited [REDACTED] adjusted combined net tangible assets attributable to owners of the Company per Share	
	(Note 1)	*(Note 5)*	*(Note 2)*	*(Note 5)*		*(Note 5)*	*(Note 3)*	*(Note 5)*
	RMB'000	*HK$'000*	*RMB'000*	*HK$'000*	*RMB'000*	*HK$'000*	*RMB*	*HK$*
Based on the **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Based on the **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**

NOTES TO THE UNAUDITED [REDACTED] STATEMENT OF ADJUSTED COMBINED NET TANGIBLE ASSETS

1. The audited combined net tangible assets of the Group attributable to owners of the Company at 31 December 2025 is arrived after deducting intangible assets of RMB1,798,000, from the audited combined net assets attributable to owners of the Company at 31 December 2025 of approximately RMB170,934,000, extracted from the Group's combined financial information included in the Accountants' Report as set out in Appendix I to this document.

2. The estimated net **[REDACTED]** from the **[REDACTED]** are based on **[REDACTED]** new Shares and the indicative **[REDACTED]** of HK$**[REDACTED]** and HK$**[REDACTED]** per **[REDACTED]**, respectively, after deduction of relevant estimated **[REDACTED]** **[REDACTED]** and fees and other related expenses payable by the Company and excluding approximately RMB**[REDACTED]** **[REDACTED]**-related expenses which has been accounted for prior to 31 December 2025. The estimated net **[REDACTED]** have not taken into account any Shares which may be allotted and issued upon exercise of any options which may be granted under the Share Option Scheme or any Shares which may be allotted and issued or repurchased by the Company pursuant to the general mandates given to the Directors.

3. The calculation of the **[REDACTED]** adjusted combined net tangible assets of the Group attributable to owners of the Company per Share is based on **[REDACTED]** Shares expected to be in issue after the completion of the **[REDACTED]** and the **[REDACTED]**. It has not taken into account any Shares which may be allotted and issued upon exercise of any options which may be granted under the Share Option Scheme or any Shares which may be allotted and issued or repurchased by the Company pursuant to the general mandates given to the Directors.

4. No adjustment has been made to reflect any trading result or other transactions of the Group entered into subsequent to 31 December 2025.

5. These amounts are converted from Renminbi to Hong Kong dollars or Hong Kong dollars to Renminbi at an exchange rate of RMB1.000 to HK$1.1349. No representation is made that Renminbi/Hong Kong dollars amount have been, could have been or may be converted to Hong Kong dollars/Renminbi at that rate or at all.

[REDACTED]

[REDACTED]

[REDACTED]