The following information does not form part of the Accountants' Report received from KPMG, Certified Public Accountants, Hong Kong, the Company's reporting accountants, as set out in Appendix I to this document, and is included herein for illustrative purposes only. The unaudited [**REDACTED**] *financial information should be read in conjunction with "Financial Information" in this document and the Accountants' Report set out in Appendix I to this document.*

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

The following unaudited [**REDACTED**] statement of adjusted net tangible assets of the Group is prepared in accordance with Rule 4.29 of the Listing Rules and is set out below to illustrate the effect of the [**REDACTED**] on the consolidated net tangible assets of the Group as at December 31, 2025, as if the [**REDACTED**] had taken place on December 31, 2025.

The unaudited [**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 financial position of the Group had the [**REDACTED**] been completed as at December 31, 2025 or at any future date.

	Consolidated net tangible assets of the Group as at December 31, 2025(1)	Estimated net [REDACTED] from the [REDACTED](2)	Estimated impact upon the reclassification of redemption liabilities(3)	Unaudited [REDACTED] adjusted net tangible assets of the Group	Unaudited [REDACTED] adjusted net tangible assets per Share(4)	
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB*	*HK$(5)*
Based on an [REDACTED] of [REDACTED] per [REDACTED]	265,490	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Based on an [REDACTED] of [REDACTED] per [REDACTED]	265,490	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Notes:

(1) The consolidated net tangible assets of the Group as of December 31, 2025 is arrived at after deducting intangible assets of [**REDACTED**] from the consolidated total equity of the Group as of December 31, 2025 of [**REDACTED**], which is extracted from the Accountants' Report set out in Appendix I to this document.

(2) The estimated net [**REDACTED**] from the [**REDACTED**] are based on [**REDACTED**] to be [**REDACTED**] pursuant to the [**REDACTED**] and the indicative [**REDACTED**] of [**REDACTED**] per [**REDACTED**] and [**REDACTED**] per [**REDACTED**], being the low end and high end of the [**REDACTED**] respectively, after deduction of the estimated [**REDACTED**] fees and other related [**REDACTED**] paid or payable by the Group (excluding the [**REDACTED**] that have been charged to profit or loss during the Track Record Period), and do not take into account any [**REDACTED**] which may be [**REDACTED**] upon the exercise of the [**REDACTED**]. The estimated net [**REDACTED**] from the [**REDACTED**] are converted to RMB at the exchange rate of HK$1 to [**REDACTED**]. No representation is made that the HK$ amounts have been, could have been or may be converted into RMB, or vice versa, at that rate.

(3) As at December 31 2025, the carrying amount of redemption liabilities (as set out in Note 23 of "Appendix I — Accountants' Report" to this document) was [**REDACTED**]. Upon the [**REDACTED**], the redemption rights will be automatically terminated, and the redemption liabilities will be reclassified from liabilities to equity, accordingly.

(4) The unaudited [**REDACTED**] adjusted 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 [**REDACTED**] immediately following the completion of the [**REDACTED**], but does not take into account any [**REDACTED**] which may be [**REDACTED**] upon the exercise of the [**REDACTED**].

(5) The unaudited [**REDACTED**] adjusted net tangible assets per Share amounts in RMB are converted into HK$ at a rate of RMB[1] to [**REDACTED**]. No representation is made that RMB amounts have been, could have been or may be converted to HK$, 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, 2025.

[**REDACTED**]

[**REDACTED**]

[REDACTED]