
SUMMARY

This summary aims to give you an overview of the information contained in this Document. As this is a summary, it does not contain all the information that may be important to you. You should read the entire document carefully before you decide to [REDACTED] in the [REDACTED].

There are risks associated with any investment. Some of the particular risks in [REDACTED] in the [REDACTED] are set out in the section headed "Risk Factors" in this Document. You should read that section carefully before you decide to [REDACTED] in the [REDACTED].

WHO WE ARE

We are a China-based Tier-1 manufacturer of precision-engineered and assembled axles, transmissions, and integrated driveline solutions for off-highway construction equipment and agricultural machinery, supplying mission-critical systems that support performance, efficiency, durability, and safety. As a Tier-1 supplier, we deliver our products directly to manufacturers of off-highway machinery and equipment. We are a subsidiary of the Carraro Group, an industrial group headquartered in Italy with nearly 100 years of experience in the design and manufacture of off-highway driveline systems.

Established in China in 2004, we operate an integrated manufacturing facility in Qingdao with local engineering and manufacturing capabilities. We have built long-standing partnerships with leading manufacturers in the construction equipment and agricultural machinery markets. Our customers deploy our products across multiple platforms for both domestic and international markets.

OUR BUSINESS AND SALES MODEL

We operate a business-to-business model centered on in-depth application analysis. In close collaboration with our China-based customers, we develop and manufacture optimized driveline configurations tailored to specific application requirements and deliver integrated solutions across the value chain. We engage with our China-based customers throughout the product lifecycle, including initial model development, validation and qualification, serial production, and ongoing lifecycle supply. Leveraging our localized manufacturing platform in China and a short, efficient supply chain, we deliver high-quality performance solutions with speed, reliability and flexibility.

We operate under two complementary sales models: (1) Direct Sales, where we sell directly to manufacturers of construction equipment and agricultural machinery in China, including leading domestic manufacturers; and (2) Sales to the Carraro Group, when the Carraro Group and its customers mutually determine that the customers would be best served by having products manufactured by us, we determine, based on economic factors and manufacturing capacity, whether to manufacture such products.

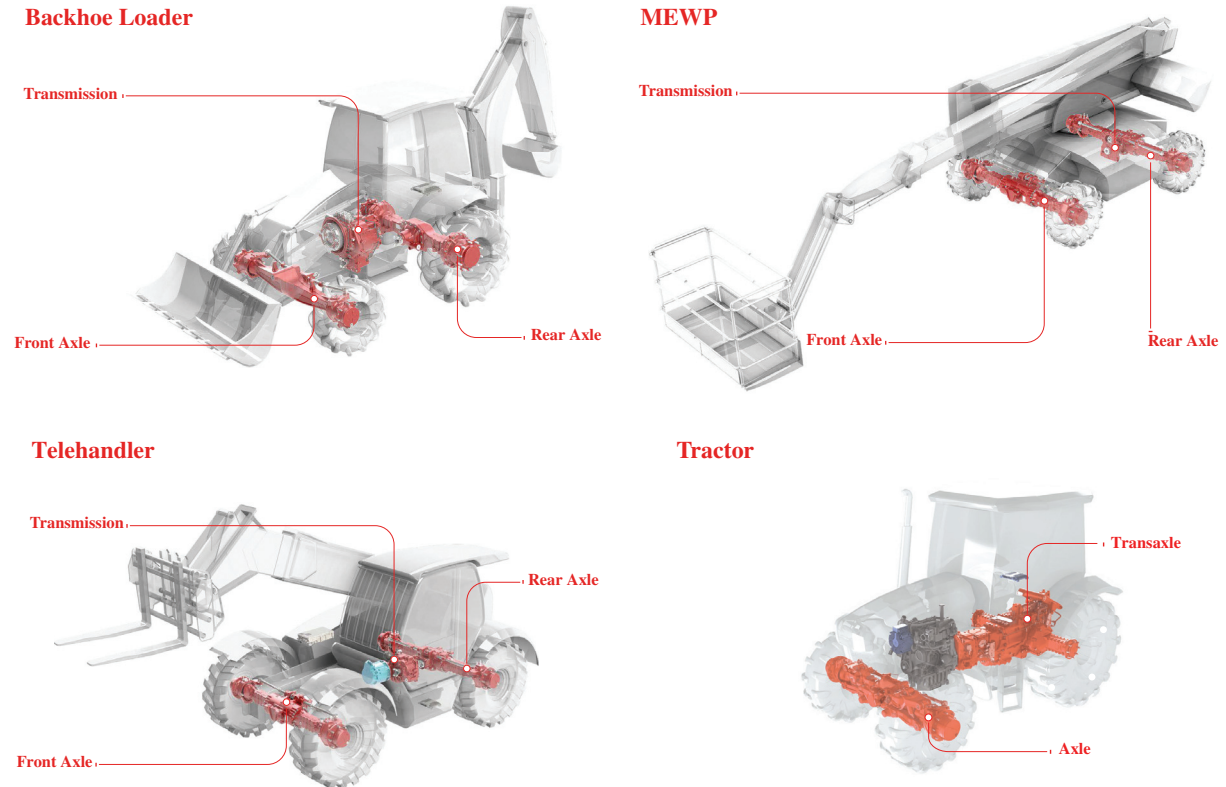
Customer base: We primarily sell our products directly to off-highway equipment and machinery manufacturers in China. In addition, we sell our products to other entities within the Carraro Group. Our customers deploy our products across multiple platforms for both domestic and international markets.

Supply chain: We procure cast structural parts, machined castings, and steel machining parts primarily from third-party suppliers. We also procure certain materials and components from Carraro Group entities where appropriate, considering factors such as features, pricing, availability, delivery lead time, and total procurement cost.

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Our Products

Our principal products include axles and transmissions. Our products are utilized across four primary application markets: (i) construction equipment, including backhoe loaders, MEWPs, telehandlers, wheeled excavators, soil compactors and compact wheel loaders; (ii) agricultural machinery, such as tractors, cotton pickers and other harvesting machines; (iii) mixed applications, such as towing vehicles; and (iv) material handling, such as forklifts. The graphics below illustrate how these products are integrated into backhoe loaders, telehandlers, MEWPs and tractors.



COMPETITIVE LANDSCAPE

The competitive landscape of China's off-highway power transmission systems and machinery market features a clear division between OEMs and specialized component manufacturers. While OEMs focus on system integration, specialized suppliers excel in focused innovation, cost efficiency, rapid customization. Their deep expertise in specific sectors allows them to establish collaborative, and long-term partnerships with OEMs, accelerating technological upgrades and supporting the shift toward electrification. By offering flexible, scalable solutions, specialized component manufacturers have become indispensable drivers of competitiveness and localization within the evolving supply chain and industry dynamics.

According to F&S, we are one of the leading specialized driveline manufacturers in China, with leading market positions across our core application segments: we ranked first among all backhoe loader driveline manufacturers in China, second among all MEWP power transmission systems and machinery manufacturers in China and third among all heavy duty tractor driveline manufacturers in China, in each case in terms of 2025 revenue. We believe that our competitive position is underpinned by our strengths, including our leading market position as a supplier of integrated driveline systems with longstanding customer relationships, comprehensive product offerings covering diverse off-highway applications, competitive manufacturing operations, strong application engineering and product development capabilities.

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OUR STRENGTHS

We believe that our competitive position is underpinned by our strengths, including our leading market position as a supplier of integrated driveline systems with longstanding customer relationships, comprehensive product offerings covering diverse off-highway applications, competitive manufacturing operations, and strong application engineering and product development capabilities.

- i) **Leading supplier of integrated driveline systems with long-standing customer relationships in China:** With over 20 years of operating history in China, we have developed a deep understanding of local market dynamics, and the requirements and application-specific insights of our customers. This insight, together with our product portfolio, commitment to quality, and integrated local manufacturing and supply chain capabilities, enables us to respond to market changes with agility.
- ii) **Comprehensive product offerings covering diverse off-highway applications:** We offer a comprehensive portfolio of axles and transmissions and integrated driveline solutions that form the entire drivetrain. Our products are vital to directly influence overall vehicle performance, efficiency and durability. Our broad product range, technological capabilities and ongoing efforts to upgrade and adapt our products position us as a preferred one-stop partner for our customers, from individual products to integrated solutions.
- iii) **Competitive manufacturing operations supported by a localized supply chain:** Our manufacturing operations deliver efficient, reliable and quality-controlled production, enabling us to respond quickly to changing market demand and to achieve economies of scale. These capabilities are supported by our relationship with the Carraro Group, which provides access to shared services and common high-quality standards. By sourcing the majority of materials and components locally, we are able to secure stable supplies at competitive prices, shorten lead times and enhance supply-chain resilience, which mitigates exposure to global supply volatility and supports margin stability.
- iv) **Strong application engineering and product development capabilities supporting customization and expansion into new market opportunities:** We are able to leverage deep knowledge of the local market to identify customer needs and requirements and, together with our application engineering function, develop customized products for multi-year platform programs that progressively expand our offering into new applications and market segments. Over the past five years, this development roadmap has supported the launch of 30 new products, contributing to revenue growth and enhancing our market presence across the construction equipment and agricultural machinery application markets.
- v) **Experienced and knowledgeable management team:** Our leadership team has extensive experience in off-highway driveline manufacturing, together with a strong understanding of the requirements of Chinese customers. Most of our broader management team has been with us since our establishment, and has on average nearly 20 years of relevant industry experience, reflecting strong technical expertise, market knowledge and leadership capabilities.
- vi) **Our relationship with the Carraro Group provides strategic advantages across brand reputation, technology, engineering, market access, and supply chain:** As a part of the Carraro Group, a global industrial group with a long operating history in driveline systems for construction equipment and agricultural machinery, we are part of an international industrial ecosystem. This relationship provides us with access to a globally recognized brand, advanced technology, robust standards and guidelines and engineering capabilities, as well as international customer opportunities and a diversified global supply chain. It also enables us to combine global experience with deep local market understanding to serve Chinese and international customers effectively.

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OUR STRATEGIES

We intend to pursue the following strategies to further grow our business: i) deepen market penetration and strengthen our market leadership in China, ii) expand international exposure through our relationships with our customers with international presence and the Carraro Group, iii) enhance engineering and product development capabilities to adapt and extend product platforms, iv) strengthen our manufacturing capabilities, and v) pursue strategic partnerships and acquisition opportunities aligned with our core capabilities.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The summary financial information set forth below should be read together with, and is qualified in its entirety by reference to, the Accountants' Report set out in Appendix I to this document, including the related notes.

Summary of Statements of Profit or Loss

The following table sets forth a summary of our statements of profit or loss during the Track Record Period:

	For the year ended December 31,		
	2023	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
TOTAL REVENUES	736,079	870,156	874,431
TOTAL OPERATING COSTS	642,028	726,868	714,960
OPERATING PROFIT	94,051	143,288	159,471
NET GAINS/(LOSSES) ON FINANCIAL ASSETS/LIABILITIES	102	(1,893)	628
PROFIT BEFORE TAX	94,153	141,395	160,099
PROFIT FOR THE YEAR	70,396	105,882	119,926
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	70,396	105,882	119,926

Non-IFRS Financial Measures

To supplement our financial statements presented in accordance with IFRSs, we consider and use EBITDA (non-IFRS) and Adjusted EBITDA (non-IFRS) as additional financial measures, which are not required by, or presented in accordance with IFRS. We believe that these non-IFRS measures facilitate comparisons of operating performance from period to period and company to company and provide useful information to [REDACTED] and others in understanding and evaluating our operating performance in the same manner as it helps our management. However, our presentation of EBITDA (non-IFRS) and Adjusted EBITDA (non-IFRS) may not be comparable to similarly titled measures presented by other companies. The use of the non-IFRS measure has limitations as an analytical tool, and [REDACTED] should not consider it in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRS.

We define EBITDA (non-IFRS) as profit for the year adjusted by current and deferred income taxes, net gains (losses) on foreign exchange, financial costs and expenses, other financial income, depreciation of property, plant and equipment and amortization of intangible assets. Adjusted EBITDA (non-IFRS) is calculated as EBITDA (non-IFRS) further adjusted by adding back [REDACTED] related to the [REDACTED]. Adjusted EBITDA (non-IFRS) Margin is calculated as Adjusted EBITDA (non-IFRS) over total revenues.

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The following table presents a reconciliation of our profit for the year, the most directly comparable financial measure presented in accordance with IFRS, to EBITDA (non-IFRS), Adjusted EBITDA (non-IFRS) and Adjusted EBITDA (non-IFRS) Margin:

	For the year ended December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Profit for the year	70,396	105,882	119,926
Non-IFRS adjustments:			
Current and deferred income taxes	23,757	35,513	40,173
Net (gains) losses on foreign exchange	(429)	662	(505)
Financial costs and expenses	1,439	2,174	585
Other financial income	(1,112)	(943)	(708)
Depreciation of property, plant and equipment	13,971	13,667	13,285
Amortization of intangible assets	1,064	1,100	1,012
EBITDA (non-IFRS)	109,086	158,055	173,768
Add:			
[REDACTED]	–	–	[REDACTED]
Adjusted EBITDA (non-IFRS)	109,086	158,055	175,611
Divided by:			
Total revenues	736,079	870,156	874,431
Adjusted EBITDA (non-IFRS) Margin	14.8%	18.2%	20.1%

Revenue

The following table sets forth our total revenues breakdown by product type, services and other revenues both in absolute amount and as a percentage of our total revenues for the years indicated:

	For the year ended December 31,					
	2023		2024		2025	
	RMB'000	% of total revenues	RMB'000	% of total revenues	RMB'000	% of total revenues
Axles	595,928	81.0	755,988	86.9	770,494	88.1
Transmissions	74,489	10.1	67,228	7.7	54,734	6.3
Components	60,824	8.3	37,069	4.3	46,765	5.3
Revenue from products	731,241	99.4	860,285	98.9	871,993	99.7
Services	4,557	0.6	9,699	1.1	1,973	0.2
Other revenues	281	0.0	172	0.0	465	0.1
Total	736,079	100.0	870,156	100.0	874,431	100.0

The following table sets forth our total revenues breakdown by application market both in absolute amount and as a percentage of our total revenues for the years indicated:

	For the year ended December 31,					
	2023		2024		2025	
	RMB'000	% of total revenues	RMB'000	% of total revenues	RMB'000	% of total revenues
Construction equipment	376,539	51.2	567,906	65.3	606,691	69.4
Agricultural machinery	270,709	36.8	241,955	27.8	220,185	25.2
Mixed applications ⁽¹⁾	47,392	6.4	34,533	4.0	32,064	3.6
Material handling ⁽²⁾	41,439	5.6	25,762	2.9	15,491	1.8
Total	736,079	100.0	870,156	100.0	874,431	100.0

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Notes:

- (1) Includes axles and transmissions used in towing vehicles and other applications, and driveline components.
- (2) Includes logistics, warehousing and distribution applications such as forklifts.

The following table sets forth the breakdown of our revenue by end delivery destination, as directed by the customer destination, in absolute amounts and as a percentage of total revenues, during the Track Record Period:

	For the year ended December 31,					
	2023		2024		2025	
	<i>RMB'000</i>	%	<i>RMB'000</i>	%	<i>RMB'000</i>	%
China	448,406	60.9	642,264	73.8	633,313	72.4
Americas	140,270	19.1	130,512	15.0	145,132	16.6
Europe	106,169	14.4	48,972	5.6	56,725	6.5
Asia-Pacific (excluding China)	41,234	5.6	48,408	5.6	39,261	4.5
Total	736,079	100.0	870,156	100.0	874,431	100.0

Our total revenues increased by 18.2% from RMB736.1 million in 2023 to RMB870.2 million in 2024. The increase was primarily driven by strong growth in the construction equipment application markets. Revenue from products increased by 17.6% from RMB731.2 million in 2023 to RMB860.3 million in 2024, primarily driven by a significant increase in construction equipment revenue of 50.8%, or RMB191.4 million, partially offset by declines in agricultural machinery of 10.6%, or RMB28.8 million, mixed applications of 42.0%, or RMB17.9 million, and material handling of 37.8%, or RMB15.7 million. The increase in revenue from construction equipment was primarily due to increased sales of our construction equipment steering axles from approximately 12,700 units in 2023 to approximately 20,600 units in 2024. Revenue from agricultural machinery decreased due to a globally weaker agricultural industry, with sales of our agricultural rear steering axles decreasing from approximately 1,300 units in 2023 to 600 units in 2024. Overall, pricing of our products remained broadly stable in both 2023 and 2024.

Our total revenues remained relatively stable at RMB870.2 million in 2024 and RMB874.4 million in 2025. Revenue from products slightly increased by 1.4% from RMB860.3 million in 2024 to RMB872.0 million in 2025, primarily due to an increase in revenue from construction equipment, which grew by 6.8%, or RMB38.8 million, partially offset by declines in agricultural machinery of 9.0%, or RMB21.8 million and mixed applications of 20.1%, or RMB5.0 million and material handling of 39.9%, or RMB10.3 million.

During the Track Record Period, our Adjusted EBITDA (non-IFRS) Margin increased from 14.8% in 2023 to 18.2% in 2024 and further to 20.1% in 2025. This margin expansion was primarily driven by a decrease in purchases of goods and materials as a percentage of total revenues, which declined from 67.8% to 66.1% and further to 62.2% over the same periods. This decrease was mainly attributable to our localization efforts, with domestic sources accounting for 78.9%, 80.8%, and 84.1% of our total purchases of goods and materials in 2023, 2024, and 2025, respectively.

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Key Financial Ratios

The following table sets forth a summary of our key financial ratios for the periods/as of the dates indicated:

	Year ended December 31,		
	2023	2024	2025
Gearing Ratio ⁽¹⁾	0.07	0.11	0.13
Adjusted EBITDA (non-IFRS) Margin ⁽²⁾	14.8%	18.2%	20.1%
Net Profit Margin ⁽³⁾	9.6%	12.2%	13.7%
Operating Profit Margin ⁽⁴⁾	12.8%	16.5%	18.2%

Notes:

- (1) Gearing Ratio equals total debts over total equity. Total debts refer to all borrowings and loans, but does not include lease liabilities.
- (2) Adjusted EBITDA (non-IFRS) Margin is calculated as Adjusted EBITDA (non-IFRS) over total revenues.
- (3) Net Profit Margin equals profit for the year divided by total revenues.
- (4) Operating Profit Margin equals operating profit divided by total revenues.

RISK FACTORS

We believe there are certain risks and uncertainties involved in our operations, some of which are beyond our control. We have categorized these risks and uncertainties into: (i) risks relating to our business and industry, (ii) risks relating to finance, accounting and tax and (iii) risks relating to the [REDACTED] and our Shares. These risks include, among others, the following:

- i. We may not be able to compete successfully in the rapidly evolving construction equipment and agricultural machinery industries.
- ii. Any adverse changes in the conditions affecting the construction equipment and agricultural machinery industries can adversely impact our business, financial condition, results of operations, cash flows and prospects.
- iii. Failure to maintain our technological competitiveness or implement our growth strategies would have an adverse impact on our business prospects, results of operations and financial condition.
- iv. We are subject to strict quality requirements and any defects in our products or after-sales services, or our or our raw material suppliers' failure to comply with quality standards, may lead to order cancellations, recalls, product liability and warranty claims and reputational harm.
- v. Our five largest customers account for more than half of our revenue, and any failure to retain our existing customers could materially and adversely affect our business, financial condition and results of operations.
- vi. Any interruption in the availability of, or increase in the cost of goods and materials, or any disruption of our supplier base or effective supplier management could adversely impact our operations.
- vii. We depend partially on other entities in the Carraro Group for our operations, including manufacturing, the license of certain intellectual property, engineering and product development, and general support of our operations. Any disruption in this relationship could have a material adverse impact on our operations.

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LITIGATION AND COMPLIANCE

During the Track Record Period and up to the Latest Practicable Date, i) there were no legal proceedings pending or threatened against us or our Directors that could, individually or in the aggregate, have a material adverse effect on our business, financial condition, or results of operations, and ii) we were not involved in any material non-compliance incidents that have led to fines, enforcement actions, or other penalties that could, individually or in the aggregate, have a material adverse effect on our business, financial condition, or results of operations.

OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, our Company was directly owned as to approximately 99.02% by Carraro International and approximately 0.98% by Cicada Qingdao (which is a wholly-owned subsidiary of Carraro International), and Carraro International was in turn wholly-owned by Carraro S.p.A.. Mr. Enrico Carraro and Mr. Tomaso Carraro have joint ownership over approximately 10.13% of the equity interest in Carraro S.p.A., and Finaid S.p.A. is directly interested in approximately 48.33% of the equity interest in Carraro S.p.A.. Mr. Enrico Carraro and Mr. Tomaso Carraro have joint ownership over 55.00% of the equity interest in Finaid S.p.A., and each of Mr. Enrico Carraro and Mr. Tomaso Carraro has individual ownership over 5.00% of additional equity interest in Finaid S.p.A. Immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised), our Company will be directly owned as to approximately [REDACTED]% and [REDACTED]% by Carraro International and Cicada Qingdao, respectively.

Accordingly, Carraro International, Cicada Qingdao, Carraro S.p.A., Finaid S.p.A., Mr. Enrico Carraro and Mr. Tomaso Carraro will together constitute a group of our Controlling Shareholders under the Listing Rules.

Each of our Controlling Shareholders confirms that he/it had no interest in any business apart from the business of our Company which competes or is likely to compete in any material respect, either directly or indirectly, with the business of our Company, which would require disclosure under Rule 8.10 of the Listing Rules as of the Latest Practicable Date. Our Company primarily focuses on business opportunities within China, whereas the other entities within the Carraro Group primarily focus on business opportunities outside of China.

As of the Latest Practicable Date, no share or loan capital of our Company is under option or is agreed conditionally or unconditionally to be put under option, and no founder, management or deferred shares, convertible debt securities nor any debentures of our Company have been issued or agreed to be issued.

CONTINUING CONNECTED TRANSACTIONS

Upon the [REDACTED], our transactions with connected persons will constitute connected transactions under Chapter 14A of the Listing Rules. Our continuing connected transactions include: (1) Contract Manufacturing Framework Agreement; (2) Engineering Services Framework Agreement; (3) Semi-Finished Goods and Components Framework Agreement; (4) Services and Secondment Framework Agreement; (5) Technology Licensing Framework Agreement; and (6) Trademark License Agreement.

Our Company has applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange [has] granted us, waivers from strict compliance with the applicable requirements under Chapter 14A of the Listing Rules in respect of certain continuing connected transactions.

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DIVIDENDS AND DIVIDEND POLICY

During the Track Record Period, as approved by resolutions of our Board of Directors, we declared and paid dividends of RMB53.8 million, RMB63.9 million and nil in 2023, 2024 and 2025, respectively, to our then sole shareholder, Carraro International.

Pursuant to a resolution passed by the Board of Directors on January 30, 2026 and February 27, 2026, a final dividend of RMB95,444,000 and RMB106,050,000 is proposed in respect of the year ended December 31, 2024 and 2025.

Subject to our constitutional documents and the PRC Company Law, we intend to adopt a dividend policy upon [REDACTED] to which we may declare dividends. The Company intends to distribute not less than 20% of its profit for the year for the preceding financial year.

FUTURE PLANS AND USE OF [REDACTED]

We estimate that we will receive [REDACTED] from the [REDACTED] of approximately HK\$[REDACTED], after deducting [REDACTED], fees and [REDACTED] paid and payable by us in connection with the [REDACTED], assuming no [REDACTED] is exercised and an [REDACTED] of HK\$[REDACTED] per [REDACTED], being the midpoint of the indicative [REDACTED] stated in this Document. We intend to use the [REDACTED] from the [REDACTED] in the following manner: i) approximately [REDACTED]% for capacity expansion, including new buildings, machinery, production lines and workforce; ii) approximately [REDACTED]% for product research and development; iii) approximately [REDACTED]% for efficiency and quality enhancement; iv) approximately [REDACTED]% for mergers and acquisitions; v) approximately [REDACTED]% for headcount expansion; and vi) approximately [REDACTED]% for working capital.

[REDACTED]

[REDACTED] represent professional fees, [REDACTED] and other fees incurred in connection with the [REDACTED]. We estimate that our [REDACTED] will be approximately RMB[REDACTED] (assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the mid-point of the indicative [REDACTED]) and no exercise of the [REDACTED]), representing [REDACTED]% of the [REDACTED] (based on the mid-point of our indicative [REDACTED] for the [REDACTED] and assuming that the [REDACTED] is not exercised) of the [REDACTED]. During the track record period, we incurred [REDACTED] of RMB[REDACTED] in 2025, which were charged to profit or loss. As at December 31, 2025, [REDACTED] amounted to RMB[REDACTED]. We expect to incur additional [REDACTED] of RMB[REDACTED], of which RMB[REDACTED] is expected to be recognized in the statements of profit or loss and RMB[REDACTED] is expected to be recognized as a deduction in equity directly upon the [REDACTED]. Our Directors do not expect such expenses to materially impact our results of operations in 2026. By nature, our [REDACTED] are composed of (i) [REDACTED] of RMB[REDACTED], and (ii) [REDACTED] of RMB[REDACTED], which consist of fees and expenses of legal advisors and Reporting Accountant of RMB[REDACTED] and other fees and expenses of RMB[REDACTED].

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Save as disclosed in Note 29 of the Accountants’ Report in Appendix I to this Document, and as set forth below, and the [REDACTED] as disclosed in the paragraph headed “[REDACTED]” in this section, our Directors have confirmed that up to the date of this Document, there has been no material adverse change in our financial or trading position or prospects since December 31, 2025, being the end date of the periods reported in Appendix I to this Document, and there is no event since December 31, 2025 that would materially affect the information as set out in Appendix I to this Document.

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Subsequent to December 31, 2025, the Company entered into an intellectual property assignment agreement with Carraro S.p.A. on December 24, 2025 which became effective from January 1, 2026, with a total cash consideration of EUR23,271,000 (equivalent to RMB191,432,000), which was paid off in January 2026. In addition, upon approval by the shareholders' general meeting held in April 2026, the Company was converted from a limited liability company into a joint stock company with limited liability.

Further, pursuant to a resolution passed by our Board of Directors on January 30, 2026 and February 27, 2026, a final dividend of RMB95,444,000 and RMB106,050,000 was proposed in respect of the year ended December 31, 2024 and 2025. The dividend of RMB95,444,000 was paid in February 2026. The dividend of RMB106,050,000 is expected to be paid prior to the [REDACTED].

[REDACTED] STATISTICS

	Based on the maximum [REDACTED] of HK\$[REDACTED] per H Share	Based on an [REDACTED] of HK\$[REDACTED] per H Share
[REDACTED] of our Shares ⁽¹⁾	HK\$[REDACTED]	HK\$[REDACTED]
Unaudited [REDACTED] adjusted net tangible assets attributable to owners of the Company per Share ⁽²⁾ . . [(RMB[REDACTED])][(RMB[REDACTED])]	HK\$[REDACTED]	HK\$[REDACTED]

Notes:

- (1) The calculation of [REDACTED] is based on [REDACTED] Shares expected to be in issue immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised).
- (2) The unaudited [REDACTED] adjusted net tangible assets attributable to owners of the Company per Share is arrived at on the basis that [REDACTED] Shares were in issue assuming that the [REDACTED] had been completed on [REDACTED]. It does not take into account of any shares (a) which may be [REDACTED] upon the exercise of the [REDACTED], or (b) which may be [REDACTED] under the general mandates for the [REDACTED] of shares granted to the directors of the Company.