

APPENDIX II

UNAUDITED [REDACTED] FINANCIAL INFORMATION

The following information does not form part of the Accountant’s Report from [REDACTED], Certified Public Accountants, the reporting accountant of the Company, as set forth in Appendix I to this document, and is included herein for information only. The unaudited [REDACTED] financial information should be read in conjunction with the section entitled “Financial Information” in this document and the “Accountant’s Report” set forth in Appendix I to this document.

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

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

This unaudited [REDACTED] statement of adjusted consolidated 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 consolidated net tangible assets of the Group as of 31 December 2025 or at any future dates following the [REDACTED].

	Audited Consolidated Net Tangible Asset of the Group Attributable to Owners of the Company as of 31 December 2025	Estimated [REDACTED] from the [REDACTED]	Unaudited [REDACTED] Adjusted Consolidated Net Tangible Assets Attributable to Owners of the Company as of 31 December 2025	Unaudited [REDACTED] Adjusted Consolidated Net Tangible Assets per Share	
	RMB'000 (Note 1)	RMB'000 (Note 2)	RMB'000	RMB (Note 3)	HK\$ (Note 4)
Based on an [REDACTED] of HK\$[REDACTED] per [REDACTED]	53,059	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Based on an [REDACTED] of HK\$[REDACTED] per [REDACTED]	53,059	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Notes:

- (1) The audited consolidated net tangible assets of the Group attributable to owners of the Company as of 31 December 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 owners of the Company as of 31 December 2025 of approximately RMB[225,338,000] after deducting the Group’s intangible assets attributable to owners of the Company of approximately RMB[172,279,000] as of 31 December 2025.
- (2) The estimated [REDACTED] from the [REDACTED] are based on [REDACTED] and the indicative [REDACTED] of HK\$[REDACTED] per [REDACTED] and HK\$[REDACTED] per [REDACTED], being low and high end of the indicative [REDACTED] range, after deduction of the [REDACTED] fees (discretionary incentive fee not included) and other related expenses (excluding listing expenses of approximately RMB[REDACTED] which have been accounted for in the consolidated statements of comprehensive loss of the Group prior to 31 December 2025).
- (3) The unaudited [REDACTED] adjusted consolidated net tangible assets per Share is arrived at after the adjustments referred to in the preceding paragraphs and on the basis that [REDACTED] ordinary shares were in issue, assuming that the [REDACTED] had been completed on 31 December 2025 but does not take into account of any Shares which may be issued pursuant to the exercise of the [REDACTED].
- (4) For the purpose of the unaudited [REDACTED] statement of adjusted consolidated net tangible assets, the translation of Renminbi amounts into Hong Kong dollars was at rate of RMB[0.87343] to HK\$1.00. No representation is made that Renminbi amounts have been, could have been or may be converted to Hong Kong dollars, or vice versa, at that rate.
- (5) No adjustment has been made to the unaudited [REDACTED] adjusted consolidated net tangible assets to reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2025.

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[REDACTED]

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[REDACTED]

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