The following information does not form part of the Accountants' Report from Ernst & Young, Certified Public Accountants, Hong Kong, the Company's reporting accountants, as set out 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 "Financial Information" section in this document and the Accountants' Report set out in Appendix I to this document.*

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

The following unaudited [**REDACTED**] adjusted consolidated net tangible assets of the Group has been 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 is to illustrate the effect of the [**REDACTED**] on the consolidated 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 that date.

The unaudited [**REDACTED**] statement of adjusted consolidated net tangible assets of the Group 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 had the [**REDACTED**] been completed as at 31 December 2025 or at any future date.

	Consolidated net tangible assets attributable to owners of the Company as at 31 December 2025	Estimated net [REDACTED] from the [REDACTED]	Unaudited [REDACTED] adjusted consolidated net tangible assets attributable to owners of the Company as at 31 December 2025	Unaudited [REDACTED] adjusted consolidated net tangible assets attributable to owners of the Company per Share as at 31 December 2025	
	RMB'000 (Note 1)	RMB'000 (Note 2, 4)	RMB'000	RMB (Note 3)	HK$ (Note 4)
Based on an [**REDACTED**] of HK$[**REDACTED**] per Share	253,629	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Based on an [**REDACTED**] of HK$[**REDACTED**] per Share	253,629	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Notes:

(1) The consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 were equal to the net assets attributable to owners of the Company as at 31 December 2025 of RMB270,467,000, less intangible assets of RMB16,838,000 as of 31 December 2025 set out in the Accountants' Report in Appendix I in this document.

(2) The estimated net [**REDACTED**] from the [**REDACTED**] are based on the [**REDACTED**] of HK$[**REDACTED**] or HK$[**REDACTED**] per Share, after the deduction of the [**REDACTED**] fees and other related expense payable by the Company (excluding the [**REDACTED**] that have been charged to profit or loss during the Relevant Periods) and do not take into account any shares which may be [**REDACTED**] upon exercise of the [**REDACTED**].

(3) On 21 November 2025, the shareholders of the Company resolved that each of the share with nominal value of RMB1.00 will be subdivided into ten Shares with nominal value of RMB0.1 each immediately prior to the [**REDACTED**] ("Share subdivision"). The unaudited [**REDACTED**] adjusted consolidated net tangible assets per Share is arrived at after adjustments referred to in the preceding paragraphs and on the basis of [**REDACTED**] Shares that are in issue assuming the Share Subdivision and the [**REDACTED**] have been completed on 31 December 2025 but takes no account of any Shares which may be allotted and issued pursuant to the exercise of the [**REDACTED**].

(4) For the purpose of this unaudited [**REDACTED**] statement of adjusted consolidated net tangible assets, the estimated net [**REDACTED**] from the [**REDACTED**] are converted from Hong Kong dollars into Renminbi ("RMB") at an exchange rate of HK$1.00 to RMB0.8703 and the unaudited [**REDACTED**] adjusted consolidated net tangible assets attributable to owners of the Company per Share is converted from RMB into Hong Kong dollars at the same exchange rate. No representation is made that RMB 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 reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2025. In particular, the unaudited [**REDACTED**] adjusted consolidated net tangible assets attributable to owners of the Company on the table as shown on above have not been adjusted to show the effect of (i) the subscription of 290,410 ordinary shares (before the Share Subdivision) of the Company by certain investors for a consideration of RMB99,660,000. Had the subscription of RMB99,660,000 and the Share Subdivision have been completed on 31 December 2025, the unaudited [**REDACTED**] adjusted consolidated net tangible assets attributable to owners of the Company as at 31 December 2025 would have been increased by RMB99,660,000 (equivalent to HK$114,512,000) and the unaudited [**REDACTED**] adjusted consolidated net tangible assets attributable to owners of the Company per Share as at 31 December 2025 would be HK$[**REDACTED**] and HK$[**REDACTED**] based on the [**REDACTED**] of HK$[**REDACTED**] per Share and HK$[**REDACTED**] per Share, respectively.

[REDACTED]

[REDACTED]