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

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

The following unaudited [**REDACTED**] statement of adjusted 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 the owners of the Company as at 31 December 2025 as if the [**REDACTED**] had taken place on 31 December 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 consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 December 2025 or at any future dates following the [**REDACTED**].

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

Notes:

(1) The audited consolidated net tangible assets of the Group attributable to the owners of the Company as at 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 the owners of the Company as at 31 December 2025 of approximately RMB163,525,000 with an adjustment for the Group's intangible assets of approximately RMB57,000 as at 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 the low and high end of the indicative [**REDACTED**] range respectively, after deduction of the estimated [**REDACTED**] and other related expenses (excluding [**REDACTED**] of approximately RMB[**REDACTED**] which have been accounted for in the Group's consolidated statement of comprehensive income prior to 31 December 2025) and takes no account of any Shares which may be allotted and issued upon the exercise of the [**REDACTED**].

(3) The unaudited [**REDACTED**] 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 issue assuming that the [**REDACTED**] have been completed on 31 December 2025 but takes no account of any Shares which may be allotted and issued upon the exercise of the [**REDACTED**].

(4) For the purpose of this unaudited [**REDACTED**] adjusted net tangible assets per Share, the amounts stated in Renminbi are converted into Hong Kong dollars at the rate of RMB[0.86986] to HK$1.00. No representation is made that Renminbi has been, could have been or may be converted to Hong Kong dollars, or vice versa, at that rate.

(5) By comparing the valuation of the Group's selected property interest of RMB[92,400,000] as set out in Appendix III to this document and the unaudited net book value of the selected property as at 30 April 2026, the net revaluation surplus is approximately RMB[6,190,000], which has not been included in the above consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025. The revaluation of the Group's selected property interest will not be incorporated in the Group's financial information. If the revaluation surplus is to be included in the Group's financial information, an additional depreciation charge of approximately RMB[354,000] per annum relating to the selected property interest would be recorded.

(6) Except as disclosed above, no adjustment has been made to reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2025.

[REDACTED]

[REDACTED]

[**REDACTED**]