

APPENDIX II

[REDACTED] FINANCIAL INFORMATION

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 for information purposes only. The [REDACTED] financial information should be read in conjunction with the section headed “Financial Information” in this document and the Accountants’ Report set out in Appendix I to this document.

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

The following [REDACTED] statement of adjusted consolidated net tangible assets of the Group prepared in accordance with Rule 4.29 of the Listing Rules and with reference to Accounting Guideline 7 Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars issued by the Hong Kong Institute of Certified Public Accountants is to illustrate the effect of (i) the [REDACTED] and (ii) conversion of the Preferred Shares into ordinary shares on the consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2025 as if the [REDACTED] had taken place on that date.

The [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 provide a true picture of the consolidated net tangible assets attributable to owners of the Company had the [REDACTED] been completed as at 30 September 2025 or at any future date.

	Audited consolidated net tangible liabilities of the Group attributable to owners of the Company as of 30 September 2025	Estimated net [REDACTED] from the [REDACTED]	Estimated impact related to the changes of terms of convertible redeemable preferred shares upon [REDACTED]	[REDACTED] adjusted consolidated net tangible assets attributable to owners of the Company as of 30 September 2025	[REDACTED] adjusted consolidated net tangible assets attributable to owners of the Company per share as of 30 September 2025	
	<i>RMB’000</i> <i>(Note 1)</i>	<i>RMB’000</i> <i>(Note 2)</i>	<i>RMB’000</i> <i>(Note 3)</i>	<i>RMB’000</i>	<i>RMB</i> <i>(Note 4)</i>	<i>HKD</i> <i>(Note 5)</i>
Based on [REDACTED] per [REDACTED]	[(2,396,835)]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Based on [REDACTED] per [REDACTED]	[(2,396,835)]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Based on [REDACTED] per [REDACTED]	[(2,396,835)]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

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Notes:

- (1) The consolidated net tangible liabilities of the Group attributable to equity holders of the Company as at 30 September 2025 was equal to the audited net liabilities attributable to owners of the Company as at 30 September 2025 of RMB[(2,396,302,000)] after deducting of intangible assets of RMB[533,000] as at 30 September 2025 set out in the Accountants’ Report in Appendix I to this document.
- (2) The estimated net [REDACTED] from the [REDACTED] are based on an [REDACTED] of [REDACTED], [REDACTED] and [REDACTED], after deduction of the [REDACTED] fees and other related expenses payable by the Company (excluding the [REDACTED] that have been charged to profit or loss during the Track Record Period) and does not take into account any Shares which may be issued upon the exercise of the [REDACTED].
- (3) For the purpose of the [REDACTED] financial information, considering the estimated impact related to the changes of terms of convertible redeemable preferred shares upon [REDACTED], the [REDACTED] adjusted net tangible assets attributable to the owners of the Company will be increased by [REDACTED], being the fair value of the Preferred Shares as at 30 September 2025. Upon the [REDACTED] and the completion of the [REDACTED], all the Preferred Shares will be automatically converted into ordinary shares. These Preferred Shares will be re-designated from liabilities to equity. The amount that is re-designated from liabilities to equity will be the fair value of the Preferred Shares on that date of the [REDACTED].
- (4) The [REDACTED] adjusted consolidated net tangible assets per [REDACTED] is arrived at after adjustments referred in notes 2 and 3 above and on the basis of [REDACTED] Shares in issue, assuming that the conversion of Preferred Shares into the ordinary shares and the [REDACTED] have been completed on 30 September 2025 but does not take into account any Shares which may be sold pursuant to the exercise of the [REDACTED].
- (5) For the purpose of this [REDACTED] statement of adjusted net tangible assets, the balances stated in RMB are converted into HKD at the rate of RMB1.00 to [HKD1.1006].
- (6) No adjustment has been made to the [REDACTED] adjusted consolidated net tangible assets to reflect any [REDACTED] results or other transactions of the Group entered into subsequent to 30 September 2025.

[REDACTED]

[REDACTED]

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[REDACTED]