The following information does not form part of the Accountants' Report from KPMG, Certified Public Accountants, Hong Kong, the Company's reporting accountants, as set out in Appendix I to this document, and is included for illustrative purposes only.

The **[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. [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 is set out below for the purpose of illustrating the effect of the **[REDACTED]** on the consolidated net tangible liabilities of the Group as if it had taken place on December 31, 2025.

The **[REDACTED]** statement of adjusted consolidated net tangible assets has been prepared for illustrative purpose only and because of its hypothetical nature, it may not give a true picture of the financial position of the Group had the **[REDACTED]** been completed as at December 31, 2025 or any future date.

	Consolidated net tangible assets of the Group as of December 31, 2025 *(Note 1)* *RMB'000*	Estimated net [REDACTED] from the [REDACTED] *(Note 2)* *RMB'000*	[REDACTED] adjusted consolidated net tangible assets *RMB'000*	[REDACTED] adjusted consolidated net tangible assets per H Share *(Note 3)* *RMB*	*HK$*
Based on an **[REDACTED]** of HK$**[REDACTED]** per H share	189,544	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Based on an **[REDACTED]** of HK$**[REDACTED]** per H share	189,544	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**

Notes:

(1) The consolidated net tangible assets of the Group as at December 31, 2025 is calculated based on the net assets of the Group of RMB193,628,000 as of December 31, 2025, after deducting intangible assets of RMB4,084,000, as shown in the Accountants' Report as set out in Appendix I to this document.

(2) The estimated net **[REDACTED]** from the **[REDACTED]** are based on **[REDACTED]** H Shares expected to be issued under the **[REDACTED]** and the indicative **[REDACTED]** of HK$**[REDACTED]** per H Share and HK$**[REDACTED]** per H Share, being the lower end and higher end of the indicative **[REDACTED]** range respectively, after deduction of the estimated **[REDACTED]** fees and other related expenses related to the **[REDACTED]** payable by the Group (excluding the **[REDACTED]** expenses charged to profit or loss during the Track Record Period), and does not take into account of any shares that may be issued upon the exercise of the **[REDACTED]**, and excluding any shares which may be issued or repurchased by the Company pursuant to the general mandates.

The estimated net **[REDACTED]** from the **[REDACTED]** are converted into RMB at an exchange rate of HK$1.0774 to RMB1. No representation is made that Hong Kong dollar amounts have been, could have been or may be converted into RMB, or vice versa, at that rate.

(3) The **[REDACTED]** adjusted consolidated net tangible assets per Share is arrived at after the adjustment described in note (2) and on the basis that **[REDACTED]** Shares were in issue assuming that the **[REDACTED]** was completed on December 31, 2025, and does not take into account any shares which may be issued upon the exercise of the **[REDACTED]** and excluding any shares which may be issued or repurchased by the Company pursuant to the general mandates.

The **[REDACTED]** adjusted consolidated net tangible assets per Share is converted into Hong Kong dollars at an exchange rate of RMB1 to HK$1.0774. No representation is made that RMB amounts have been, could have been or may be converted into Hong Kong dollars, or vice versa, at that rate.

No adjustment has been made to reflect any trading result or other transactions of the Group entered into subsequent to December 31, 2025.

[REDACTED]

[REDACTED]

[REDACTED]