The information set forth in this appendix does not form part of the Accountants' Report prepared by BDO Limited, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, as set forth in Appendix I to 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" to this document and the "Accountants' 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 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 for illustration purposes only, and is set forth here to illustrate the effect of the [REDACTED] on the consolidated net tangible assets of the Group attributable to owners of the Company as at 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 financial position of the Group as at 31 December 2025 or at any future dates following the [REDACTED]. It is prepared based on the audited consolidated total equity of the Group attributable to owners of the Company as at 31 December 2025 as set out in the Accountants' Report on historical financial information of the Group, the text of which is set out in Appendix I to this document, and adjusted as described below.

	Consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025	Estimated net [REDACTED] from the [REDACTED]	Unaudited [REDACTED] adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 December 2025	Unaudited [REDACTED] adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 December 2025 per Share	
	RMB'000	*RMB'000*	*RMB'000*	*RMB*	*HK$*
	(Note 1)	*(Note 2 and Note 4)*		*(Note 3)*	*(Note 4)*
Based on an [REDACTED] of HK$[REDACTED] per H Share	23,619,338	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Based on an [REDACTED] of HK$[REDACTED] per H Share	23,619,338	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Notes:

1. The consolidated net tangible assets of the Group as at 31 December 2025 is arrived at after (i) deducting intangible assets of approximately RMB138,625,000 and goodwill of approximately RMB340,475,000; (ii) adjusting the share of intangible assets attributable to non-controlling interests of approximately RMB450,000 from the audited consolidated total equity attributable to owners of the Company of approximately RMB24,097,988,000 as at 31 December 2025 as extracted from the Accountants' Report as set out in Appendix I to this document.

2. The estimated net [REDACTED] from the [REDACTED] are based on the [REDACTED] of HK$[REDACTED] (being the minimum [REDACTED]) and HK$[REDACTED] (being the maximum [REDACTED]) per H Share and the assumption that there are [REDACTED] newly issued H Shares in the [REDACTED], after deduction of the estimated [REDACTED] fees and other related [REDACTED] expenses paid or payable by the Group (excluding the [REDACTED] expenses charged to profit or loss during the Track Record Period) and do not take into account any shares which may fall to be issued upon the exercise of [REDACTED].

3. The number of shares used for the calculation of unaudited [REDACTED] adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 per Share is based on [REDACTED] Shares, which is calculated based on the 1,737,835,580 shares in issue as at 31 December 2025 and the [REDACTED] H Shares to be issued upon the [REDACTED].

4. For illustrative purpose, the estimated net [REDACTED] from the [REDACTED] and the unaudited [REDACTED] adjusted consolidated net tangible assets per Share are converted from Hong Kong dollar into Renminbi, or vice versa at the exchange rate of HK$1.00 to RMB0.9032 prevailing on 31 December 2025. No representation is made that the Hong Kong dollar amounts have been, could have been or may be converted to Renminbi, or vice versa, at the rate or at any other rates or at all.

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

[REDACTED]

[REDACTED]

[REDACTED]