The information set forth in this appendix does not form part of the Accountants' Report from the reporting accountants of our Company, KPMG, Certified Public Accountants, Hong Kong, as set out in Appendix I to this [**REDACTED**]*, 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* [**REDACTED**] *and the Accountants' Report set out in Appendix I to this* [**REDACTED**].

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

The following unaudited [**REDACTED**] statement of adjusted consolidated net tangible assets attributable to equity shareholders of our Company is prepared in accordance with Rule 4.29 of the Listing Rules and is set out below to illustrate the effect of the [**REDACTED**] on the consolidated net tangible liabilities attributable to equity shareholders of the Company as of December 31, 2025 as if the [**REDACTED**] had taken place on that date.

The unaudited [**REDACTED**] statement of adjusted consolidated net tangible assets attributable to equity shareholders of our Company 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 had the [**REDACTED**] been completed as of December 31, 2025 or at any future dates.

	Consolidated net tangible liabilities attributable to equity shareholders of the Company as of December 31, 2025	Estimated net [REDACTED] from the [REDACTED]	Estimated impact to consolidated net tangible assets upon reclassification of redemption liabilities	[REDACTED] adjusted consolidated net tangible assets attributable to equity shareholders of the Company	[REDACTED] adjusted consolidated net tangible assets attributable to equity shareholders of the Company per Share	
	(Note 1)	*(Note 2)*	*(Note 3)*		*(Note 4)*	*(Note 5)*
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB*	*HK$*
Based on an [REDACTED] of HK$[REDACTED] per [REDACTED] . .	(160,811)	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Based on an [REDACTED] of HK$[REDACTED] per [REDACTED] . .	(160,811)	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**

Notes:

(1) The consolidated net tangible liabilities attributable to equity shareholders of the Company as of December 31, 2025 is arrived at after deducting intangible assets of RMB105,913,000 from the consolidated net liabilities attributable to equity shareholders of the Company of RMB54,898,000 as of December 31, 2025, which is extracted from the Accountants' Report set out in Appendix I to the [**REDACTED**].

(2) [**REDACTED**] from the [**REDACTED**] are based on the estimated [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] and HK$ [**REDACTED**] per [**REDACTED**], respectively, being the lower end price and higher end price of the estimated [**REDACTED**], and the issuance of [**REDACTED**] Shares, after deduction of the estimated [**REDACTED**] fees and other expense paid or payable related to the [**REDACTED**] (excluding [**REDACTED**] of RMB[**REDACTED**] charged to profit or loss up to December 31, 2025) and do not take into account any Shares that may be issued pursuant to the exercise of the [**REDACTED**] and the shares to be [**REDACTED**] under the Pre-[**REDACTED**] Share Incentive Plan.

(3) As at December 31 2025, the carrying amount of redemption liabilities arising from preferred shares of the Company was RMB573,681,000 (as set out in Note 22 of Appendix I). Upon the completion of the [**REDACTED**], the Preferred Shares will be automatically converted into Shares of the Company and redemption liabilities arising from preferred shares will be re-designated from liabilities to equity.

(4) The [**REDACTED**] adjusted consolidated net tangible assets attributable to equity shareholders of the Company per [**REDACTED**] are arrived at after the adjustments referred to in the preceding paragraphs and on the basis that a total of [**REDACTED**] Shares (including 880,000,000 outstanding Shares as at December 31, 2025, the conversion of Preferred Shares as at December 31, 2025 into 47,632,778 Shares and the issuance of [**REDACTED**] Shares pursuant to the [**REDACTED**], while excluding 85,016,800 restricted Shares for the Pre-[**REDACTED**] Share Incentive Plan) are expected to be in issue immediately following the [**REDACTED**], but do not take into account any Shares which may be issued pursuant to the exercise of the [**REDACTED**] and the shares to be issued under the Pre-[**REDACTED**] Share Incentive Plan.

(5) For the purpose of this unaudited [**REDACTED**] statement of adjusted consolidated net tangible assets , the estimated net [**REDACTED**] from the [**REDACTED**] and the unaudited [**REDACTED**] adjusted consolidated net tangible assets per [**REDACTED**] are converted from or into Hong Kong dollars at an exchange rate of RMB0.87915 to HK$1. No representation is made that HK$ amounts have been, could have been or may be converted into RMB, or vice versa, at that rate.

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

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]