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 consolidated net tangible assets of the Group attributable to the equity holders 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 equity holders 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 equity holders of the Company as at 31 December 2025	Estimated net [REDACTED] from the [REDACTED]	Estimated impact related to the conversion of convertible preferred shares to equity upon the completion of the [REDACTED]	Unaudited [REDACTED] adjusted consolidated net tangible assets of the Group attributable to equity holders of the Company as at 31 December 2025	Unaudited [REDACTED] adjusted consolidated net tangible assets per Share	
	(Note 1)	*(Note 2)*	*(Note 3)*		*(Note 4 and 5)*	
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB*	*HK$*
Based on an [REDACTED] of HK$[REDACTED] per [REDACTED]	1,227,655	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Based on an [REDACTED] of HK$[REDACTED] per [REDACTED]	1,227,655	[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 equity holders of the Company as at 31 December 2025 of approximately RMB[**REDACTED**] after deducting the intangible assets attributable to the equity holders of the Company of approximately RMB[**REDACTED**] as at 31 December 2025.

(2) The estimated net [**REDACTED**] from the [**REDACTED**] are based on [**REDACTED**] and the indicative [**REDACTED**] of HK$[**REDACTED**] and HK$[**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 income statements prior to 31 December 2025 and takes no account of any Shares which may be allotted and issued upon the exercise of the [**REDACTED**] and any Shares which may be issued or repurchased by the Company pursuant to the general mandates granted to the Directors to issue or repurchase Shares as described in the section headed "Share Capital" in the document.

(3) Upon the completion of the [**REDACTED**], all preferred rights entitled to the Company's investors will be terminated and the financial liabilities at fair value through profit or loss recognized due to these preferred rights will be reclassified to equity. Accordingly, for the purpose of the unaudited [**REDACTED**] financial information, the unaudited [**REDACTED**] adjusted consolidated net tangible assets attributable to the owners of the Company will be increased by approximately RMB773,405,000, being the carrying amount of the convertible preferred shares as at 31 December 2025.

(4) The unaudited [**REDACTED**] adjusted consolidated 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 Share Subdivision and the [**REDACTED**] have been completed on 31 December 2025, excluding [**REDACTED**] treasury shares as at 31 December 2025, equivalent to [**REDACTED**] Shares after the Share Subdivision, issued to certain shareholders under the Pre-[**REDACTED**] RSU Scheme and takes no account of any Shares which may be allotted and issued upon the exercise of the [**REDACTED**] and any Shares which may be issued or repurchased by the Company pursuant to the general mandates granted to the Directors to issue or repurchase Shares as described in the section headed "Share Capital" in the document.

(5) For the purpose of this unaudited [**REDACTED**] adjusted consolidated net tangible assets per Share, the amounts stated in Renminbi are converted into Hong Kong dollars at the rate of RMB[**REDACTED**] 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.

(6) Except as disclosed above, no adjustment has been made to the unaudited [**REDACTED**] adjusted consolidated net tangible assets to reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2025.

[REDACTED]

[**REDACTED**]

[**REDACTED**]