The following is the text of the independent reporting accountants' assurance report received from Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, in respect of the Group's unaudited [REDACTED] financial information prepared for the purpose of incorporation in this document.

The unaudited [REDACTED] financial information should be read in conjunction with the section headed "Financial Information" in the Document and the Accountants' Report set forth in Appendix I to this Document.

A. UNAUDITED [REDACTED] STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP ATTRIBUTABLE TO OWNERS OF THE COMPANY

The following unaudited [REDACTED] statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company prepared in accordance with Rule 4.29 of the Listing Rules is for illustration only, and is set out in this appendix to illustrate the effect of the proposed [REDACTED] (as defined in this Document) on the audited 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.

The unaudited [REDACTED] statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company 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 owners of the Company as at 31 December 2025 or as at any subsequent dates following the [REDACTED].

The following unaudited [REDACTED] statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company is prepared based on the audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 as derived from the Accountants' Report set out in Appendix I to this Document, and adjusted as described below.

	Audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025	**Estimated [REDACTED] from the [REDACTED]**	**Unaudited [REDACTED] adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025**	**Unaudited [REDACTED] adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 per Share**	
	RMB'000	*RMB'000*	*RMB'000*	*RMB*	*HK$*
	Note 1	*Note 2*		*Note 3*	*Note 4*
Based on [REDACTED] of HK$[REDACTED] per H Share	710,660	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Based on [REDACTED] of HK$[REDACTED] per H Share	710,660	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Notes:

(1) The consolidated net tangible assets of the Group attributable to owners of the Company is calculated based on the audited consolidated net assets of the Group attributable to owners of the Company as at 31 December 2025 of RMB711,483,000, with adjustment for intangible assets of the Group attributable to owners of the Company as at 31 December 2025 of RMB823,000 extracted from the Accountants' Report of the Group set forth in Appendix I to this Document.

(2) The estimated [REDACTED] from the [REDACTED] are based on [REDACTED] new [REDACTED] to be [REDACTED] at the [REDACTED] of HK$[REDACTED] (equivalent to RMB[REDACTED]) per H Share and HK$[REDACTED] (equivalent to RMB[REDACTED]) per H Share, being the low end and high end of the indicated [REDACTED] range respectively, after deduction of the estimated [REDACTED] and [REDACTED] and other [REDACTED] related expenses not yet recognised in profit or loss up to 31 December 2025 payable by the Company (excluding the [REDACTED] that have been charged to profit or loss during the Track Record Period). The calculation of such estimated [REDACTED] does not take into account (i) any Shares which may be [REDACTED] and [REDACTED] upon the exercise of the [REDACTED] or (ii) any Shares which may be issued or repurchased by the Company pursuant to the general mandates.

For the purpose of the estimated [REDACTED] from the [REDACTED], the amount denominated in HK$ has been converted into RMB at the rate of HK$1.1370 to RMB1, which was the exchange rate prevailing on 3 April 2026 with reference to the rate published by the People's Bank of China. No representation is made that the HK$ amounts have been, could have been or may be converted to RMB, or vice versa, at that rate or any other rates or at all.

(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 per Share is based on [REDACTED] Shares, comprising [REDACTED] Shares in issue which are not subject to preferential rights as at 31 December 2025 and [REDACTED] Shares to be [REDACTED], assuming the [REDACTED] had been completed on 31 December 2025. It does not take into account (i) any Shares which may be [REDACTED] and [REDACTED] upon the exercise of the [REDACTED], (ii) any Shares which may be issued or repurchased by the Company pursuant to the general mandates, or (iii) the Termination of Potential Rights (as defined and described in Note 6 below) of the Company's redeemable shares with preferential rights existing on 31 December 2025.

(4) The unaudited [REDACTED] adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Share is converted from Renminbi to Hong Kong dollars at the rate of RMB1 to HK$1.1370, which was the exchange rate prevailing on 3 April 2026 with reference to the rate published by the People's Bank of China. No representation is made that the Renminbi amounts have been, would have been or may be converted to Hong Kong dollars, or vice versa, at that rate or at any other rates or at all.

(5) No adjustment has been made to the unaudited [REDACTED] adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 to reflect any operating result or other transactions of the Group entered into subsequent to 31 December 2025.

(6) The unaudited [REDACTED] adjusted consolidated net tangible assets of the Group attributable to owners of the Company on the table as shown on page II-1 above have not been adjusted to show the effect of the following:

As at 31 December 2025, the Company has a total of [2,259,358] shares with the redemption liabilities requiring the Company to repurchase these shares under specified conditions. Upon completion of the [REDACTED], the redemption and other preferential rights of these redemption liabilities on equity shares (as detailed in Note 30 of the Accountants' Report of the Group set out in Appendix I to this Document) existing on 31 December 2025 would be terminated (the "**Termination of Potential Rights**"), and assuming no further changes in carrying amount of the redemption liabilities on equity shares existing on 31 December 2025 upon [REDACTED], the carrying amount of RMB[REDACTED] would have been reclassified to other reserve under equity.

Assuming the Termination of Potential Rights and [REDACTED] had been completed on 31 December 2025, the unaudited [REDACTED] consolidated net tangible assets of the Group attributable to owners of the Company would have increased from approximately RMB[REDACTED] to approximately RMB[REDACTED] as at 31 December 2025 based on [REDACTED] of HK$[REDACTED] per H Share, or from approximately RMB[REDACTED] to approximately RMB[REDACTED] as at 31 December 2025 based on [REDACTED] of HK$[REDACTED] per H Share. 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 per Share is based on [REDACTED] Shares, comprising [REDACTED] Shares in issue which are not subject to preferential rights as at 31 December 2025, [REDACTED] Shares reclassified to ordinary shares under equity upon the Termination of Potential Rights and [REDACTED] Shares to be [REDACTED] pursuant to the [REDACTED]. It does not take into account (i) any Shares which may be [REDACTED] and [REDACTED] upon the exercise of the [REDACTED] or (ii) any Shares which may be issued or repurchased by the Company pursuant to the general mandates. The unaudited [REDACTED] adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Share as at 31 December 2025 would have decreased to RMB[REDACTED] (equivalent to HK$[REDACTED]) based on the [REDACTED] of HK$[REDACTED] per H Share and RMB[REDACTED] (equivalent to HK$[REDACTED]) based on the [REDACTED] of HK$[REDACTED] per H Share.

All the amounts in this note have been converted from RMB to HK$ at the rate of RMB1 to HK$1.1370, which was the exchange rate prevailing on 3 April 2026 with reference to the rate published by the People's Bank of China. No representation is made that RMB amounts have been, could have been or could be converted to HK$, or vice versa, at that rate or at any other rates or at all.

[REDACTED]

[REDACTED]

[REDACTED]