The following information does not form part of the Accountants' Report from **[REDACTED]**, *Certified Public Accountants, Hong Kong, the Company's Reporting Accountants, as set out in Appendix [I] to this document, and is included herein for information purpose only. The unaudited* **[REDACTED]** *financial information should be read in conjunction with the section headed "Financial Information" in this document and the Accountants' Report set out in Appendix [I] to this document.*

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

The following unaudited **[REDACTED]** statement of adjusted consolidated net tangible assets of the Group has been prepared in accordance with Rule 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with reference to Accounting Guideline 7 *Preparation of* **[REDACTED]** *Financial Information for inclusion in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants for illustration purposes only, and is set out here to illustrate the effect of the **[REDACTED]** on the consolidated net tangible liabilities of the Group attributable to owners of the parent as of 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 parent 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 had the **[REDACTED]** been completed as of 31 December 2025 or any future dates.

	Consolidated net tangible liabilities of the Group attributable to owners of the parent as at 31 December 2025	Estimated net proceeds from the [REDACTED]	Estimated impact to the consolidated net tangible liabilities of the Group attributable to owners of the parent upon conversion of convertible redeemable preferred shares	Unaudited [REDACTED] adjusted consolidated net tangible assets of the Group attributable to owners of the parent as at 31 December 2025	Unaudited [REDACTED] adjusted consolidated net tangible assets of the Group attributable to owners of the parent per Share as at 31 December 2025	
	RMB'000 *(note 1)*	*RMB'000* *(note 2)*	*RMB'000* *(note 3)*	*RMB'000*	*RMB* *(note 4)*	*HK$* *(note 5)*
Based on an [REDACTED] of HK$[REDACTED] per Share	1,210,938	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Based on an [REDACTED] of HK$[REDACTED] per Share.	1,210,938	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Based on an [REDACTED] of HK$[REDACTED] per Share.	1,210,938	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Notes:

1. The consolidated net tangible liabilities of the Group attributable to owners of the parent as at 31 December 2025 are arrived at after deducting the aggregate of goodwill and intangible assets of approximately RMB44,484,000 from the consolidated net liabilities of the Group attributable to owners of the parent as at 31 December 2025 of approximately RMB1,166,454,000, as shown in the Accountants' Report set out in Appendix [I] to this document.

2. The estimated net proceeds from the [**REDACTED**] are based on the indicative [**REDACTED**] of HK$[**REDACTED**], HK$[**REDACTED**] and HK$[**REDACTED**] per Share, after deduction of [**REDACTED**] fees and other listing related expenses payable by the Company (excluding listing expenses which have been recognised in profit or loss during the Track Record Period) and do not take into account any share which may be sold and offered upon exercise of the [**REDACTED**] and the [**REDACTED**].

3. Upon the Listing and the completion of the [**REDACTED**], all the preferred shares will be automatically converted into ordinary shares of the Company. The convertible redeemable preferred shares will then be transferred from liabilities to equity. Accordingly, for the purpose of the unaudited [**REDACTED**] statement of adjusted consolidated net tangible assets, had the conversion of preferred shares into ordinary shares of the Company been completed as of 31 December 2025, the unaudited [**REDACTED**] adjusted consolidated net tangible assets of the Group attributable to owners of the parent will be increased by [**REDACTED**], being the carrying amounts of the preferred shares as of 31 December 2025.

4. The unaudited [**REDACTED**] adjusted consolidated net tangible assets of the Group attributable to owners of the parent per Share are arrived at after adjustments referred to in the preceding paragraphs and on the basis that [**REDACTED**] shares are in issue, and assuming that the conversion of preferred shares into ordinary shares of the Company and the [**REDACTED**] had been completed on 31 December 2025, without taking into account of any shares which may be allotted and issued upon the exercise of the [**REDACTED**] and the [**REDACTED**].

5. For the purpose of this unaudited [**REDACTED**] statement of adjusted consolidated net tangible assets, the balances stated in Renminbi are converted into Hong Kong dollars at an exchange rate of HK$1 to RMB0.8795. 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 that rate.

6. No adjustment has been made to the unaudited [**REDACTED**] adjusted consolidated net tangible assets of the Group to reflect any trading results or other transactions for the Group entered into subsequent to 31 December 2025.

[REDACTED]

[**REDACTED**]