The following information does not form part of the Accountants' Report from Grant Thornton Hong Kong Limited, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, as set out in Appendix I to this document, and is included herein for information purposes only. The unaudited pro forma 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. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

The following unaudited pro forma statement of adjusted consolidated net tangible assets is prepared in accordance with paragraph 4.29 of the Listing Rules 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 owners of the Company as at 31 December 2025, as if the [**REDACTED**] had taken place on 31 December 2025.

The unaudited pro forma 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 consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 or at any future dates. It 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 set out in the Accountants' Report 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 net proceeds from the [REDACTED]	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Share as at 31 December 2025	
	RMB'000	*RMB'000*	*RMB'000*	*RMB*	*HK$*
	(note 1)	*(note 3)*		*(note 4)*	*(note 6)*
Based on the [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**]	1,457,478	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Based on the [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**]	1,457,478	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Notes:

(1) The audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 is extracted from the Accountants' Report set out in Appendix I to this document, which is based on the audited consolidated net assets of the Group attributable to owners of the Company as at 31 December 2025 of approximately RMB1,750,991,000 after deducting the Group's intangible assets attributable to owners of the Company of approximately RMB293,513,000 as at 31 December 2025.

(2) The Group's properties and buildings, right-of-use assets and investment properties as at 31 March 2026 were revaluated by Jones Long LaSalle Corporate Appraisal and Advisory Limited, an independent property valuer, and the relevant property valuation report is set out in Appendix III Property Valuation Report. The net valuation surplus, representing the excess of the market value of the properties and buildings, right-of-use assets and investment properties over their carrying amounts amounting to RMB32.4 million, has not been included in the audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025. The above adjustment does not take into account the valuation surplus. Had the properties and buildings, right-of-use assets and investment properties been stated at the revalued amounts additional annual depreciation of RMB1,026,000 per annum in respect of the valuation surplus, before income taxes, would have been charged to the consolidated statement of profit or loss and other comprehensive income.

(3) The estimated net proceeds from the [**REDACTED**] are based on [**REDACTED**] at the [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] and HK$[**REDACTED**] per [**REDACTED**], being the low end and high end of the indicative [**REDACTED**] range, respectively, after deduction of the estimated [**REDACTED**] fees and other related expenses expected to be incurred by the Group subsequent to 31 December 2025 (excluding the listing expenses that have been charged to profit or loss during the Track Record Period) and takes no account of any Shares which may be allotted and issued by the Company upon the exercise of the [**REDACTED**], any Shares which may be issued by the Company upon the exercise of any options may be granted under the 2024 Restricted Share Incentive Plan or any Shares which may be issued or repurchased by the Company.

(4) The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Share is arrived at after the adjustments referred to in the preceding paragraphs and on the basis that [**REDACTED**] Shares (representing 201,257,250 Shares in issue as at 31 December 2025, excluding 3,199,905 treasury shares as at 31 December 2025, adding [**REDACTED**] [**REDACTED**]) were in issue, assuming that the [**REDACTED**] had been completed on 31 December 2025 but does not take into account of any Shares which may be allotted and issued by the Company upon the exercise of the [**REDACTED**], any Shares which may be issued by the Company upon the exercise of any options may be granted under the 2024 Restricted Share Incentive Plan or any Shares which may be issued or repurchased by the Company.

(5) No adjustment has been made to the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 to reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2025.

(6) For the purpose of this unaudited pro forma statement of adjusted consolidated net tangible assets, the translation of Renminbi amounts into Hong Kong dollars has been made at a rate of RMB0.875 to HK$1.00. No representation is made that Renminbi amounts have been, could have been or could be converted to Hong Kong dollars, or vice versa, at that rate.

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]