The following information does not form part of the Accountants' Report from Ernst & Young, 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 purposes only. The unaudited [**REDACTED**] *financial information should be read in conjunction with the "Financial Information" section in this document and the Accountants' 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 consolidated net tangible assets of the Group prepared in accordance with paragraph 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* as issued by the Hong Kong Institute of Certified Public Accountants is to illustrate the effects of (i) the [**REDACTED**] and (ii) the conversion of convertible redeemable preferred shares into ordinary shares 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 [**REDACTED**] statement of adjusted consolidated net tangible assets of the Group 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 had the [**REDACTED**] been completed as at 31 December 2025 or at any future date.

	Consolidated net tangible liabilities of the Group attributable to owners of the Company as at 31 December 2025	Estimated net [REDACTED] from the [REDACTED]	Estimated impact to the consolidated net tangible assets upon the conversion of convertible redeemable preferred shares	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 per Share as at 31 December 2025	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB	HK$
	(Note 1)	(Note 2, 5)	(Note 3)		(Note 4)	(Note 5)
Based on an [**REDACTED**] of [**REDACTED**] per Share	(1,886,025)	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Based on an [**REDACTED**] of [**REDACTED**] per Share	(1,886,025)	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Based on an [**REDACTED**] of [**REDACTED**] per Share	(1,886,025)	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]

Notes:

(1) The consolidated net tangible liabilities of the Group attributable to owners of the Company as at 31 December 2025 were equal to the Group's audited consolidated net liabilities attributable to owners of the Company as at 31 December 2025 of RMB1,885,303,000 after deducting of other intangible assets of RMB722,000 as at 31 December 2025 set out in the Accountants' Report in Appendix I in this document.

(2) The estimated net [**REDACTED**] from the [**REDACTED**] are based on the [**REDACTED**] of [**REDACTED**], [**REDACTED**] and [**REDACTED**] per Share, after the deduction of the [**REDACTED**] fees and commissions and other related expenses payable by the Company (excluding the [**REDACTED**] that have been charged to profit or loss during the Track Record Period) and do not take into account any Shares which may be sold and issued upon exercise of the [**REDACTED**].

(3) Upon the [**REDACTED**] and the completion of the [**REDACTED**], all issued convertible redeemable preferred shares will be automatically converted into ordinary shares. The convertible redeemable preferred shares will then be transferred from liabilities to equity. Accordingly, for the purpose of the unaudited [**REDACTED**] financial information, the unaudited [**REDACTED**] adjusted net tangible assets attributable to owners of the parent will be increased by RMB[**REDACTED**], being the carrying amounts of the convertible redeemable preferred shares as at 31 December 2025.

(4) The unaudited [**REDACTED**] adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Share is arrived at after adjustments referred to in the preceding paragraphs and on the basis that [**REDACTED**] Shares were in issue assuming the [**REDACTED**] have been completed on 31 December 2025 and do not take into account any Shares which may be issued upon exercise of the [**REDACTED**]. The shares have been adjusted retrospectively to reflect the subdivision of shares on a one-for-twenty basis.

(5) For the purpose of this unaudited [**REDACTED**] statement of adjusted consolidated net tangible assets, the balances of amounts stated in Renminbi ("**RMB**") are converted into Hong Kong dollars ("**HK$**") at an exchange rate of HK$1.00 to RMB0.8747. No representation is made that the RMB amounts have been, could have been or may be converted to HK$, or vice versa, at that rate.

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

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]