The following information does not form part of the Accountants' Report received from the Company's reporting accountants, KPMG, Certified Public Accountants, Hong Kong SAR, as set out in Appendix I to 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 Accountants' Report set out in Appendix I to this document.*

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

The following unaudited [**REDACTED**] statement of adjusted net tangible assets of the Group is prepared in accordance with Rule 4.29 of the Listing Rules and is set out below to illustrate the effect of the [**REDACTED**] on the consolidated net tangible assets attributable to the equity shareholders 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 financial position of the Group had the [**REDACTED**] been completed as at 31 December 2025 or at any future date.

	Consolidated net tangible assets attributable to equity shareholders of the Company as at 31 December 2025(1)	Estimated net [REDACTED] from the [REDACTED](2)(5)	Estimated impact upon the reclassification of other borrowings as at 31 December 2025(3)	Unaudited [REDACTED] adjusted net tangible assets	Unaudited [REDACTED] adjusted net tangible assets per Share	
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB(4)*	*HKD(5)*
Based on an [REDACTED] of HKD[REDACTED] per Share	265,649	[REDACTED]	50,000	[REDACTED]	[REDACTED]	[REDACTED]
Based on an [REDACTED] of HKD[REDACTED] per Share	265,649	[REDACTED]	50,000	[REDACTED]	[REDACTED]	[REDACTED]

Notes:

(1) The consolidated net tangible assets attributable to equity shareholders of the Company as of 31 December 2025 is arrived at after (i) deducting goodwill of RMB60,247,000 and intangible assets of RMB2,625,000; and (ii) adjusting the share of intangible assets attributable to non-controlling interests of RMB120,000 from the consolidated total equity attributable to the equity shareholders of the Company of RMB328,401,000 as of 31 December 2025, which is extracted from the Accountants' Report set out in Appendix I to the Document.

(2) The estimated net [**REDACTED**] from the [**REDACTED**] are based on the indicative [**REDACTED**] of HK$[**REDACTED**] per Share (being the lower end of the [**REDACTED**] range) and HK$[**REDACTED**] per Share (being the higher end of the [**REDACTED**] range), and [**REDACTED**] shares expected to be issued under the [**REDACTED**], after deduction of the [**REDACTED**] fees and other related expenses paid or payable by the Group (excluding the [**REDACTED**] expenses charged to profit or loss during the Track Record Period) and does not take into account any shares which may be issued upon the exercise of the [**REDACTED**] or any options granted under the Pre-[**REDACTED**] Share Option Scheme.

(3) As of 31 December 2025, the carrying amount of other borrowings was RMB50,000,000, which represented the redemption liability in relation to the series B preferred shares issued by the Company (as set out in Note 25 of Appendix I). Upon the [**REDACTED**] and completion of the [**REDACTED**], all preferred shares will be converted into ordinary shares and the redemption liability will be reclassified to equity.

(4) The unaudited [**REDACTED**] adjusted net tangible assets per Share is arrived at after adjustments as described in the preceding paragraphs and on the basis that [**REDACTED**] shares were in issue assuming the [**REDACTED**] and the conversion of preferred shares into ordinary shares had been completed on 31 December 2025, and does not take into account any shares which may be issued upon the exercise of the [**REDACTED**] or any options granted under the Pre-[**REDACTED**] Share Option Scheme.

(5) The estimated [**REDACTED**] from [**REDACTED**] and the unaudited [**REDACTED**] adjusted net tangible assets per Share are converted from or into Hong Kong dollars at the PBOC rate of RMB0.8734 to HKD1.00 on the Latest Practicable Date. No representation is made that Renminbi amount have been, could have been or may be converted to Hong Kong dollars, or vice versa, at that rate or at any other rate.

(6) No adjustment has been made to reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2025.

[REDACTED]

[REDACTED]

[**REDACTED**]