The information set forth in this appendix does not form part of the Accountants' Report prepared by Ernst & Young, Certified Public Accountants, Hong Kong, the reporting accountants of our Company, as set forth 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 forth 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 has been prepared in accordance with Rule 4.29 of the Listing Rules and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants is to illustrate the effect of the [**REDACTED**] on the consolidated net tangible liabilities of our Group attributable to owners of the Company as of 31 December 2025 as if the [**REDACTED**] had taken place on that date.

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 provide a true picture of the consolidated net tangible assets attributable to owners of the Company had the [**REDACTED**] been completed as of 31 December 2025 or at any future date.

	Consolidated net tangible liabilities attributable to owners of the Company as of 31 December 2025	Estimated [REDACTED] from the [REDACTED]	Estimated impact upon conversion of Preferred Shares	Unaudited [REDACTED] adjusted consolidated net tangible assets attributable to owners of the Company	Unaudited [REDACTED] adjusted consolidated net tangible assets attributable to owners of the Company per Share as at 31 December 2025	
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB*	*HKD*
	(Note 1)	*(Note 2)*	*(Note 3)*		*(Note 4)*	*(Note 5)*
Based on an [REDACTED] of [REDACTED] per Share	(1,523,547)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Based on an [REDACTED] of [REDACTED] per Share	(1,523,547)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Notes:

(1) The consolidated net tangible liabilities attributable to owners of the Company as of 31 December 2025 is based on the consolidated net liabilities attributable to owners of the Company as at 31 December 2025 of [RMB1,404,875] thousand after deduction of intangible assets of [RMB118,672] thousand as of 31 December 2025 set out in the Accountants' Report in Appendix I to this document.

(2) The estimated [**REDACTED**] from the [**REDACTED**] are based on the issuance of [**REDACTED**] Shares at estimated [**REDACTED**] of [**REDACTED**] per share and [**REDACTED**] per [**REDACTED**], being the [**REDACTED**] of the stated [**REDACTED**] range, after deduction of the [**REDACTED**] and other related [**REDACTED**] expenses payable by the Group and do not take into account any Shares which may be issued or repurchased by us pursuant to the general mandates to issue or repurchase Shares, and any Shares which may be issued and allotted upon exercise of the [**REDACTED**]. The estimated [**REDACTED**] from the [**REDACTED**] are

converted into Renminbi at an exchange rate of HK$1 to RMB[0.8727] published by PBOC prevailing on [21 May 2026]. No representation is made that Hong Kong dollar amounts have been, could have been or may be converted to Renminbi, or vice versa, at that rate or at any other rate or at all.

(3) Our Preferred Shares will be automatically converted into ordinary shares upon the completion of the [**REDACTED**]. Accordingly, for the purpose of the unaudited [**REDACTED**] financial information, the unaudited [**REDACTED**] adjusted consolidated net tangible assets attributable to owners of the Company will be increased by [**REDACTED**], being the carrying amount of the Preferred Shares as of 31 December 2025.

(4) The unaudited [**REDACTED**] adjusted consolidated net tangible assets attributable to owners of the Company per Share is arrived at after adjustments as described in notes (1), (2) and (3) above and on the basis that [**REDACTED**] Shares were in issue assuming that the post-division of shares and conversion of Preferred Shares and the [**REDACTED**] completed on 31 December 2025 excluding 978,741 treasury shares (post-division of shares) and without taking into account of any Shares which may be issued or repurchased by us pursuant to the general mandates to issue or repurchase Shares and any Shares which may be issued upon exercise of the [**REDACTED**].

(5) The unaudited [**REDACTED**] adjusted consolidated net tangible assets attributable to owners of the Company per Share is converted into Hong Kong dollars at an exchange rate of HK$1 to RMB[0.8727] published by PBOC prevailing on [21 May 2026]. No representation is made that Renminbi amounts have been, could have been or may be converted to Hong Kong dollars, or vice versa, at that rate or at any other rate at all.

(6) No adjustment has been made to the [**REDACTED**] adjusted consolidated net tangible assets attributable to owners of the Company to reflect any trading results or other transactions of the Group subsequent to 31 December 2025.

[REDACTED]

THIS DOCUMENT IS IN DRAFT FORM, INCOMPLETE AND SUBJECT TO CHANGE AND THAT THE INFORMATION MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED WARNING ON THE COVER OF THIS DOCUMENT.

[REDACTED]