The following information set out in this appendix does not form part of the Accountants' Report from KPMG, 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 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 CONSOLIDATED NET TANGIBLE ASSETS

The following unaudited **[REDACTED]** statement of adjusted consolidated net tangible assets of our 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 of the Group attributable to the equity shareholders of the Company as at December 31, 2025 as if the **[REDACTED]** had taken place on December 31, 2025.

The unaudited **[REDACTED]** 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 financial position of the Group had the **[REDACTED]** been completed as at December 31, 2025 or at any future date.

	Consolidated net tangible assets of the Group attributable to equity shareholders of the Company as at December 31, 2025(1)	Estimated net [REDACTED] from the [REDACTED](2)(4)	Unaudited [REDACTED] adjusted consolidated net tangible assets attributable to equity shareholders of the Company	Unaudited [REDACTED] adjusted consolidated net tangible assets attributable to equity shareholders of the Company per Share	
	RMB'000	*RMB'000*	*RMB'000*	*RMB(3)*	*HK$(4)*
Based on an **[REDACTED]** of HK$**[REDACTED]** per H Share	2,639,982	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Based on an **[REDACTED]** of HK$**[REDACTED]** per H Share	2,639,982	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**

Notes:

(1) The consolidated net tangible assets of the Group attributable to equity shareholders of the Company as at December 31, 2025 is arrived at after deducting intangible assets of RMB6,581,000 from the consolidated total equity of RMB2,646,563,000 which is extracted from the Accountants' Report set out in Appendix I to this document.

(2) The estimated net **[REDACTED]** from the **[REDACTED]** are based on the **[REDACTED]** H shares expected to be **[REDACTED]** pursuant to the **[REDACTED]** and the indicative **[REDACTED]** of HK$**[REDACTED]** and HK$**[REDACTED]** per H Share, being the low end and high end of the indicative **[REDACTED]** range respectively, after deducting the estimated **[REDACTED]** fees and other expenses related to the **[REDACTED]** paid or payable by the Group, and does not take into account of any shares which may be **[REDACTED]** upon the exercise of the **[REDACTED]**.

(3) The unaudited **[REDACTED]** adjusted net tangible assets attributable to equity shareholders of the Company per Share is arrived at after adjustments as described above and on the basis that **[REDACTED]** Shares (which is calculated based on **[REDACTED]** Shares as at December 31, 2025 and **[REDACTED]** Shares newly **[REDACTED]** upon the **[REDACTED]**), without taking into account of any shares which may be **[REDACTED]** upon the exercise of the **[REDACTED]**.

(4) For illustrative purpose, the estimated net **[REDACTED]** from the **[REDACTED]** is converted from Hong Kong dollar into Renminbi and the unaudited **[REDACTED]** adjusted net tangible assets attributable to equity shareholders of the Company per Share is converted from Renminbi to Hong Kong dollar at the exchange rate of HK$1.00 to RMB0.87005, the exchange rate set by the People's Bank of China ("**PBOC**") prevailing on the Latest Practicable Date. 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 the rate or at any other rates.

(5) No adjustment has been made to reflect any trading results or other transactions of the Group entered into subsequent to December 31, 2025. In particular, the unaudited **[REDACTED]** adjusted net tangible assets have not been taken into account the share issuance for RMB964 million in April 2026. Had such capital injection occurred as of December 31, 2025, our unaudited **[REDACTED]** adjusted net tangible assets of the Company attributable to equity shareholders of the Company would have increased by RMB**[REDACTED]** and the number of shares would have been increased by **[REDACTED]** Shares, and hence our unaudited **[REDACTED]** adjusted net tangible assets attributable to equity shareholders of the Company per Share based on the minimum **[REDACTED]** and maximum **[REDACTED]** would have decreased by RMB**[REDACTED]** (or HK$**[REDACTED]**) and RMB**[REDACTED]** (or HK$**[REDACTED]**), based on the low end and high end price respectively.

[REDACTED]

[REDACTED]

[REDACTED]