The information set forth in this appendix does not form part of the Accountants' Report received from **[REDACTED]***, Certified Public Accountants, Hong Kong, 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 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 paragraph 4.29 of the Listing Rules and is set out below to illustrate the effect of the **[REDACTED]** on the consolidated net tangible liabilities attributable to 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 net tangible assets has been prepared for illustrative purpose 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 any future date.

	Consolidated net tangible liabilities attributable to equity shareholders of the Company as at December 31, 2025[(1)]	Estimated net proceeds from the [REDACTED][(2)(5)]	Estimated impact upon the redesignation of redemption liabilities[(3)]	Unaudited [REDACTED] adjusted net tangible assets attributable to equity shareholders of the Company	Unaudited [REDACTED] adjusted net tangible assets attributable to equity shareholders of the Company per Share	
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB[(4)]*	*HK$[(5)]*
Based on an [REDACTED] of [HK$[REDACTED]] per Share	(519,795)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Based on an [REDACTED] of [HK$[REDACTED]] per Share	(519,795)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Notes:

(1) The consolidated net tangible liabilities attributable to equity shareholders of the Company as of December 31, 2025 is based on the total deficit attributable to equity shareholders of the Company of RMB423,934,000, after deducting goodwill of RMB88,727,000 and intangible assets of RMB7,134,000 as of December 31, 2025, which is extracted from the Accountants' Report as set out in Appendix I to this document.

(2) The estimated net proceeds from the [**REDACTED**] are based on [**REDACTED**] H Shares to be issued pursuant to the [**REDACTED**] and the indicative [**REDACTED**] of [HK$[**REDACTED**]] per Share and [HK$[**REDACTED**]] per Share, being the low end and high end of the [**REDACTED**] range respectively, after deduction of the estimated [**REDACTED**] fees and other related listing expenses paid or payable by the Group (excluding listing expenses of RMB21,662,000 charged to profit or loss during the Track Record Period) and does not take into account the exercise of the [**REDACTED**] and any shares to be issued pursuant to the share incentive scheme.

(3) The estimated impact is calculated based on the carrying amount of redemption liabilities of RMB2,822,986,000 as of December 31, 2025 (as set out in Note 28 of Appendix I to this document). Upon the completion of the [**REDACTED**], all of the preferred rights granted to the investors would be terminated and the redemption liabilities will be reclassified to equity.

(4) The unaudited [**REDACTED**] adjusted net tangible assets attributable to equity shareholders of the Company per Share is arrived at after the above adjustment and on the basis that a total of [**REDACTED**] Shares (excluding 57,131,000 Shares held for employee incentive scheme) were in issue immediately following the completion of the [**REDACTED**] assuming the [**REDACTED**] had been completed on December 31, 2025 without taking into account of any Shares which may be issued upon the exercise of the [**REDACTED**] and any shares to be issued pursuant to the share incentive scheme.

(5) For illustrative purpose, the estimated net proceeds from the [**REDACTED**] and the unaudited [**REDACTED**] adjusted consolidated net tangible assets per Share are converted from the Hong Kong dollar into Renminbi at the exchange rate of HK$1.00 to RMB[0.86935], 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 or at all.

(6) No adjustment has been made to the unaudited [**REDACTED**] adjusted net tangible assets attributable to equity shareholders of the Company to reflect our trading results or other transactions entered into subsequent to December 31, 2025.

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]