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 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.*

The following unaudited **[REDACTED]** statement of adjusted consolidated net tangible assets of the Group has been prepared in accordance with Rule 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 Pro Forma Financial Information for inclusion in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants for illustration purposes only, and is set out here to illustrate the effect of the **[REDACTED]** on the consolidated net tangible assets of the Group attributable to owners of the parent as of 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 attributable to owners of the parent has been prepared for illustrative purpose only and because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group had the **[REDACTED]** been completed as of 31 December 2025 or any future date.

	Consolidated net tangible liabilities of the Group attributable to owners of the parent as at 31 December 2025	Estimated net [REDACTED] from the [REDACTED]	Estimated impact to the consolidated net tangible assets of the Group attributable to owners of the parent upon reclassification of redemption liabilities to equity	Unaudited [REDACTED] adjusted consolidated net tangible assets of the Group attributable to owners of the parent as at 31 December 2025	Unaudited [REDACTED] adjusted consolidated net tangible assets of the Group attributable to owners of the parent per share as at 31 December 2025	
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB*	*HK$*
	(Note 1)	*(Note 2)*	*(Note 3)*		*(Note 4)*	*(Note 5)*
Based on an [REDACTED] of HK$[REDACTED] per Share	(63,433)	**[REDACTED]**	580,462	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Based on an [REDACTED] of HK$[REDACTED] per Share	(63,433)	**[REDACTED]**	580,462	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**

Notes:

(1) The consolidated net tangible liabilities of the Group attributable to owners of the parent as at 31 December 2025 were based on the consolidated net liabilities of the Group attributable to owners of the parent as at 31 December 2025 of RMB60,045,000, after deducting other intangible assets of the Group as at 31 December 2025 of RMB3,388,000 as shown in the Accountants' Report set out in Appendix I to this document.

(2) The estimated net **[REDACTED]** from the **[REDACTED]** are based on the indicative **[REDACTED]** of HK$**[REDACTED]** and HK$**[REDACTED]** per Share, being the low and high end of the indicative **[REDACTED]** range, respectively, after deduction of **[REDACTED]** and other **[REDACTED]** related expenses payable by the Company (excluding **[REDACTED]** which have been recognised in profit or loss during the Track Record Period) and do not take into account any share which may be issued upon the exercise of the **[REDACTED]**.

(3) Upon the **[REDACTED]** and the completion of the **[REDACTED]**, all redemption rights on equity shares will be automatically terminated. The redemption liabilities on equity shares will then be reclassified from liabilities to equity. Accordingly, for the purpose of the unaudited **[REDACTED]** financial information, the unaudited **[REDACTED]** adjusted consolidated net tangible assets of the Group attributable to owners of the parent will be increased by RMB580,462,000 being the carrying amount of the redemption liabilities on equity shares as at 31 December 2025 amounting to RMB580,462,000.

(4) The unaudited **[REDACTED]** adjusted consolidated net tangible assets of the Group attributable to owners of the parent per share are calculated based on **[REDACTED]** Shares in issue being the sum of the number of the Company's shares in issue as at 31 December 2025 and the number of the Company's shares to be issued pursuant to the **[REDACTED]** without taking into account any shares which may be allotted and issued upon exercise of the **[REDACTED]**.

(5) For the purpose of this unaudited **[REDACTED]** statement of adjusted consolidated net tangible assets, the balances stated in Renminbi are converted into Hong Kong dollars at an exchange rate of HK$1 to RMB0.87208. 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 that rate.

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

(7) During the period from 1 January 2026 to 31 May 2026, the Company issued and repurchased certain shares, and granted certain incentive shares to an employee, resulting in net proceeds of RMB27,213,000 and net increase of 1,711,643 shares. Had the issuance and repurchase of the Company's shares been taken into account, the unaudited **[REDACTED]** adjusted consolidated net tangible assets of the Group attributable to owners of the parent would be increased from RMB**[REDACTED]** to RMB**[REDACTED]** based on **[REDACTED]** of HK$**[REDACTED]** per Share, or from RMB**[REDACTED]** to RMB**[REDACTED]** based on **[REDACTED]** of HK$**[REDACTED]** per Share. The unaudited **[REDACTED]** adjusted consolidated net tangible assets per share would be HK$**[REDACTED]** per Share (equivalent to RMB**[REDACTED]** per Share) based on the **[REDACTED]** of HK$**[REDACTED]** per Share, or HK$**[REDACTED]** per Share (equivalent to RMB**[REDACTED]** per Share) based on the **[REDACTED]** of HK$**[REDACTED]** per Share, on the basis that a total number of **[REDACTED]** Shares were in issue assuming that the **[REDACTED]** had been completed on 31 December 2025 without taking into account any shares which may be allotted and issued upon exercise of the **[REDACTED]**.

[REDACTED]

[REDACTED]