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 pro forma 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 PRO FORMA ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

The following unaudited pro forma adjusted consolidated net tangible assets of the Group have been prepared in accordance with paragraph 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* as 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 if [REDACTED] had taken place on 31 December 2025.

The unaudited pro forma adjusted consolidated net tangible assets of the Group have been prepared for illustrative purposes only and, because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group attributable to owners of the parent had the [REDACTED] been completed as of 31 December 2025 or any future date. It is prepared based on the consolidated net tangible assets attributable to owners of the parent as of 31 December 2025 as set out in the Accountants' Report, the text of which is set out in Appendix I to this document and adjusted as described below.

	Consolidated net tangible liabilities attributable to owners of the parent as at 31 December 2025	Estimated [REDACTED] from the [REDACTED]	Estimated impact related to the change of terms of convertible redeemable preferred shares upon [REDACTED]	Unaudited pro forma adjusted consolidated net tangible assets attributable to owners of the parent immediately after completion of the [REDACTED]	Unaudited pro forma adjusted consolidated net tangible assets attributable to owners of the parent per Share immediately after the completion of the [REDACTED]	
	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	(2,078,040)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Based on an [REDACTED] of HK$[REDACTED] per Share	(2,078,040)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Notes:

(1) The consolidated net tangible liabilities attributable to owners of the parent as at 31 December 2025 is arrived at after deducting other intangible assets of RMB3,490,000 from the consolidated deficiency in assets attributable to owners of the parent of RMB2,074,550,000 as at 31 December 2025, as shown in the Accountants' Report set out in Appendix I to this document.

(2) The estimated [REDACTED] from the [REDACTED] are calculated based on the estimated [REDACTED] of HK$[REDACTED] per Share or HK$[REDACTED] per Share, being the low-end price and high-end price, after deduction of the [REDACTED] and related expenses payable by the Company (excluding the [REDACTED] that have been charged to profit or loss during the Track Record Period) and do not take into account any Shares which may be issued upon exercise of the [REDACTED].

(3) Upon the [REDACTED] and the completion of the [REDACTED], all the convertible redeemable preferred shares will be converted into ordinary shares of the Company. The convertible redeemable preferred shares will be re-classified from liabilities to equity. Accordingly, for the purpose of the unaudited pro forma financial information, the unaudited pro forma adjusted net tangible assets attributable to the owners of the parent will be increased by RMB[REDACTED], which is equal to the carrying amount of the convertible redeemable preferred shares as at 31 December 2025.

(4) The unaudited pro forma adjusted consolidated net tangible assets attributable to owners of the parent per Share are calculated based on [REDACTED] Shares in issue immediately following the completion of the [REDACTED], without taking into account any Shares which may be allotted and issued upon exercise of the [REDACTED] and/or share options granted under the 2015 Share Incentive Scheme and upon vesting of restricted shares granted under the 2015 Share Incentive Scheme and 2023 Share Incentive Scheme.

(5) The unaudited pro forma adjusted consolidated net tangible assets attributable to owners of the parent per Share are converted into Hong Kong dollars at an exchange rate of RMB1.00 to HK$[1.1501].

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

[REDACTED]

[REDACTED]

[REDACTED]