The information set forth in this appendix does not form part of the Accountants' Report from KPMG, Certified Public Accountants, Hong Kong, the reporting accountants of the 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 of our Group is prepared in accordance with paragraph 4.29 of the Listing Rules and is set out below for the purpose of illustrating the effect of the **[REDACTED]** on the consolidated net tangible assets of our Group attributable to equity shareholders of the Company as at May 31, 2026 as if the **[REDACTED]** had taken place on that date.

The unaudited **[REDACTED]** statement of adjusted consolidated net tangible assets of our Group has been prepared for illustrative purposes only and because of its hypothetical nature, it may not provide a true picture of the consolidated financial position of the Group had the **[REDACTED]** been completed as at May 31, 2026 or at any future date.

	Consolidated net tangible assets attributable to equity shareholders of the Company as at May 31, 2026[1] *RMB'000*	**Estimated net [REDACTED] from the [REDACTED]**[2][3] *RMB'000*	**Unaudited [REDACTED] adjusted consolidated net tangible assets attributable to equity shareholders of the Company** *RMB'000*	**Unaudited [REDACTED] adjusted consolidated net tangible assets attributable to equity shareholders of the Company per Share**[3][4] *RMB*	*HK$*
Based on an **[REDACTED]** of HK$**[REDACTED]** per H Share	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Based on an **[REDACTED]** of HK$**[REDACTED]** per H Share	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**

Notes:

(1) The consolidated net tangible assets attributable to equity shareholders of the Company as of May 31, 2026 have been calculated based on the consolidated total equity of RMB**[REDACTED]** as at May 31, 2026, after deducting intangible assets of RMB**[REDACTED]**, as extracted from the Accountants' Report as set out in Appendix I to the Document.

(2) The estimated net **[REDACTED]** from the **[REDACTED]** are based on **[REDACTED]** expected to be issued under the **[REDACTED]** and the indicative **[REDACTED]** of HK$**[REDACTED]** per H Share (being the low-end price) and HK$**[REDACTED]** per H Share (being the high-end price), after deduction of the estimated **[REDACTED]** fees and other estimated expenses related to the **[REDACTED]** paid or payable by the Group (excluding the **[REDACTED]** expenses charged to profit or loss during the Track Record Period) and does not take into account any Shares which may be issued upon the exercise of the **[REDACTED]**.

(3) The estimated net **[REDACTED]** from the **[REDACTED]** and the unaudited **[REDACTED]** adjusted consolidated net tangible assets attributable to equity shareholders of the Company per share is converted from/to Hong Kong dollars ("**HK$**") at the exchange rate of HK$1.00 into RMB0.86637, the exchange rate set by the People's Bank of China prevailing on July 24, 2026. 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 or at any other rate.

(4) The unaudited **[REDACTED]** adjusted consolidated net tangible assets attributable to equity shareholders of the Company per share is arrived at after the above adjustment and on the basis that **[REDACTED]** Shares were in issue immediately following the **[REDACTED]** assuming the **[REDACTED]** had completed on May 31, 2026 and does not take into account any Shares which may be issued upon the exercise of the **[REDACTED]**.

(5) No adjustment has been made to reflect any trading result or other transactions of the Group entered into subsequent to May 31, 2026.

(6) Save for the adjustments made in the preceding paragraphs, no adjustment has been made to reflect any trading result or other transactions of the Group entered into subsequent to December 31, 2025.

[REDACTED]

[REDACTED]

[REDACTED]