This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. You should read the entire document before you decide to [**REDACTED**] *in the* [**REDACTED**].

There are risks associated with any [**REDACTED**]. *Some of the particular risks in* [**REDACTED**] *in the* [**REDACTED**] *are set out in the section headed "Risk Factors." You should read that section carefully before you decide to* [**REDACTED**] *in the* [**REDACTED**].

OVERVIEW

We are a nutritional group in China with global perspective, specializing in goat/sheep milk powder and FSMPs. We provide high-nutrition, easily digestible, and low-allergen dietary solutions for consumers of all ages, with a particular focus on individuals with dietary sensitivities such as allergies, lactose intolerance, or impaired digestion. Our product portfolio spans goat/sheep milk infant formula, FSMPs, cow milk infant formula, and formula products for children and adults.

To fulfill our product value proposition of "high whey content, low allergenicity, and enhanced absorption," we have integrated global resources across the industrial chain and established the Yeeper Institute of Low-Allergen Nutrition (宜品低敏營養研究院), dedicated to continuous process innovation and product portfolio optimization. Since 2018, we have been the exclusive goat milk formula partner of the China Space Foundation (中國航天基金會) for eight consecutive years, with our products meeting stringent aerospace-grade quality standards and earning market trust.

Our Market Position

As a domestic nutritional group in China, we hold an established market position in the goat and sheep milk infant formula and FSMP sectors. According to the F&S Report, based on retail sales in 2024, (i) we ranked second in China's goat and sheep milk powder market with a market share of 14.0%, (ii) we ranked second in China's goat and sheep milk infant formula segment with a market share of 17.6%, and (iii) in China's infant FSMP market, we rank second among local Chinese brands with a market share of 4.5%.

OUR STRENGTHS

We believe the following competitive strengths have contributed to our success and differentiated us from our competitors: (i) trusted brand in the high-growth goat and sheep milk powder and FSMP markets; (ii) addressing low-allergen nutritional needs through innovative product development; (iii) globally integrated supply chain with access to premium resources and strong quality barriers; (iv) trusted allergy-friendly brand with aerospace-grade quality recognition; (v) extensive nationwide distribution network and distributor support; and (vi) experienced leadership team driving end-to-end operational excellence.

OUR STRATEGIES

We aim to drive sustainable growth through the following business strategies: (i) enhance our professional brand image of goat/sheep milk powder and build a scientific understanding system for low-allergen feeding; (ii) strengthen research and development innovation by developing products for diverse needs to create a second growth curve; (iii) deepen global industry chain layout and actively explore overseas markets; (iv) further enhance product competitiveness through intelligent manufacturing industry chain upgrading; and (v) advance strategic digital transformation to build a smart dairy ecosystem.

OUR BUSINESS MODEL

We are a dairy enterprise focused on China's goat/sheep milk infant formula and FSMP markets. We develop, manufacture and distribute low-allergen dairy products designed for consumers with sensitive nutritional needs, particularly infants, children and adults with dietary sensitivities such as cow milk protein allergy, lactose intolerance or digestive discomfort.

Our business model is built around control over key raw materials, formula development and in-house manufacturing. Upstream, we operate self-owned dairy cow and goat farms in Heilongjiang and Shandong and maintain a strategically important production base in Spain for the processing and sourcing of goat and sheep whey, which supports the supply of key ingredients for our infant formula products. Midstream, we conduct formula development and production through our own facilities in China and overseas, covering the principal processing steps from blending and drying to packaging and coding. Downstream, we sell through a nationwide distribution network and selected direct sales channels, supported by coordinated brand building, channel management and product traceability.

OUR PRODUCTS

We offer a comprehensive range of dairy products tailored to meet the nutritional needs of various consumer groups across different age stages, health conditions, and dietary preferences. Our product portfolio spans both finished formula-based products and semi-finished dairy ingredients.

The following table sets forth the breakdown of our revenue by product categories during the Track Record Period.

	For the year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Goat/sheep milk infant formula	926,438	57.4	1,032,745	58.6	1,009,353	54.2
FSMPs	130,365	8.1	218,617	12.4	339,393	18.2
Cow milk infant formula	158,929	9.8	138,771	7.9	125,776	6.7
Adult & children milk powder	96,993	6.0	112,993	6.4	112,275	6.0
OEM and dairy product related materials	290,610	18.0	247,805	14.1	264,483	14.2
Others	10,923	0.7	11,298	0.6	12,275	0.7
Total	**1,614,258**	**100.0**	**1,762,229**	**100.0**	**1,863,555**	**100.0**

The following table sets forth the breakdown of our gross profit and gross profit margin by product categories for the years indicated.

	For the year ended December 31,					
	2023		2024		2025	
	Gross Profit	GPM	Gross Profit	GPM	Gross Profit	GPM
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Goat/sheep milk infant formula	532,067	57.4	600,614	58.2	596,213	59.1
FSMPs	98,201	75.3	166,352	76.1	253,467	74.7
Cow milk infant formula	73,660	46.3	61,722	44.5	56,161	44.7
Adult & children milk powder	25,490	26.3	23,313	20.6	20,609	18.4
OEM and dairy product related materials	74,339	25.6	26,209	10.6	17,848	6.7
Others	1,431	13.1	671	5.9	330	2.7
Total	**805,188**	**49.9**	**878,881**	**49.9**	**944,628**	**50.7**

The diagram below illustrates examples of our product portfolio:

RISK FACTORS

Our operations involve certain risks and uncertainties including: (i) We face competition within the broader dairy market and in specific segments such as infant formula and special medical-purpose foods, and slower industry growth may further intensify competitive pressures and adversely impact our business, financial condition, and results of operations; (ii) Disruption of our production operations may materially and adversely affect our business, financial condition and results of operations; (iii) Product contamination, whether actual or alleged, could materially and adversely affect our brand reputation, sales, customer relationships, financial condition and results of operations; (iv) Volatility in the prices and quality of raw materials may materially and adversely affect our cost structure, profitability and results of operations; and (v) Disruptions or delays in customs clearance, import procedures, or international logistics for raw materials and semi-finished goods may materially and adversely affect our production and cost structure. For details, see the section headed "Risk Factors" in this document.

OUR PRODUCTION

Our production footprint consists of two primary components:

Farming facilities, including our self-owned dairy farms located in Heilongjiang and Shandong provinces. As of December 31, 2025, we operated an upstream platform comprising one dairy cow farm in Bei'an (Heilongjiang) and two goat farms in Laixi and Jimo (Shandong). These farms provide stable supply of goat and cow milk, which form the foundation of our core product lines.

Manufacturing facilities, comprising nine manufacturing facilities, four in China and five overseas which are responsible for the full processing cycle of our dairy products, from ingredient blending and wet processing to packaging and final product inspection. Domestically, our manufacturing facilities are Bei'an Yeeper Nuka Plant, Yeeper Heilongjiang Plant, Aubecca Nutritional and Yeeper Qingdao Plant. Overseas, we have two manufacturing facilities in Korea and three facilities in Spain.

SALES AND DISTRIBUTION CHANNELS

Our sales model primarily comprises distribution partnerships, supplemented by a limited portion of direct sales. Set out below is a breakdown of our revenue by sales channel in absolute amounts and as a percentage of total revenue for the years indicated:

	For the year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Direct sales	475,098	29.4	524,014	29.7	615,079	33.0
Distribution partnerships	1,139,160	70.6	1,238,215	70.3	1,248,476	67.0
Total	**1,614,258**	**100.0**	**1,762,229**	**100.0**	**1,863,555**	**100.0**

The following table sets forth a breakdown of our revenue by geographical market for the years indicated.

	For the year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
The PRC	1,540,563	95.4	1,684,307	95.6	1,789,321	96.1
Spain	62,520	3.9	57,181	3.2	56,819	3.0
Others*Note (1)*	11,175	0.7	20,741	1.2	17,415	0.9
Total	**1,614,258**	**100.0**	**1,762,229**	**100.0**	**1,863,555**	**100.0**

Note:

(1) Others primarily include Korea and Hong Kong.

OUR CUSTOMERS AND SUPPLIERS

During the Track Record Period, our major customers generally comprised large-scale regional distributors, e-commerce distributors and manufacturers and food companies as well as OEM brand owners. Revenue from our five largest customers in each year during the Track Record Period amounted to RMB291.8 million, RMB255.8 million, and RMB241.9 million for the years ended December 31, 2023, 2024 and 2025, respectively, representing 18.0%, 14.6% and 13.0% of our total revenue for the same year. For details, please refer to "Business — Our Customers — Major Customers" in this document.

Our major suppliers during the Track Record Period primarily include suppliers of raw milk, dairy ingredient, packaging materials and equipment as well as services. Purchases from our five largest suppliers in each year during the Track Record Period amounted to RMB283.5 million, RMB301.6 million and RMB347.3 million for the years ended December 31, 2023, 2024 and 2025, respectively, representing 23.8%, 26.0% and 27.0% of our total purchases for the same year. For details, please refer to "Business — Suppliers and Procurement — Major Suppliers" in this document.

OUR CONTROLLING SHAREHOLDERS

As at the Latest Practicable Date, Mr. Mu, Kangwang Investment and Qiwang Investment directly held 19.16%, 38.31% and 17.64% of our Shares, respectively. Kangwang Investment was wholly owned by Mr. Mu. Qiwang Investment was an Employee Shareholding Platform which was owned as to approximately 0.67% by Kangwang Investment as the executive general partner and approximately 51.99% by Mr. Mu as a limited partner. Accordingly, Mr. Mu, Kangwang Investment and Qiwang Investment collectively are our Controlling Shareholders, holding approximately 60.09% of our Shares immediately upon the completion of the [**REDACTED**]. For further details, see "Relationship with our Controlling Shareholders" in this document.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

Summary of Consolidated Statements of Profit or Loss

The table below sets forth our consolidated statements of profit or loss with line items in absolute amounts and as percentages of our revenue for the years indicated, which are derived from our consolidated statements of profit or loss included in the Accountants' Report as set out in Appendix I to this document.

	For the year ended December 31,											
	2023				2024				2025			
	Results before biological assets fair value adjustments	Biological assets fair value adjustments	Total		Results before biological assets fair value adjustments	Biological assets fair value adjustments	Total		Results before biological assets fair value adjustments	Biological assets fair value adjustments	Total	
	RMB'000	*RMB'000*	*RMB'000*	*% of revenue*	*RMB'000*	*RMB'000*	*RMB'000*	*% of revenue*	*RMB'000*	*RMB'000*	*RMB'000*	*% of revenue*
Revenue	1,614,258	–	1,614,258	100.0	1,762,229	–	1,762,229	100.0	1,863,555	–	1,863,555	100.0
Cost of sales	(829,341)	20,271	(809,070)	(50.1)	(945,347)	61,999	(883,348)	(50.1)	(962,750)	43,823	(918,927)	(49.3)
Gross profit	784,917	20,271	805,188	49.9	816,882	61,999	878,881	49.9	900,805	43,823	944,628	50.7
Other income and gains	42,959	–	42,959	2.7	26,153	–	26,153	1.5	30,183	–	30,183	1.6
Selling and distribution expenses	(371,415)	–	(371,415)	(23.0)	(432,407)	–	(432,407)	(24.5)	(507,467)	–	(507,467)	(27.2)
Administrative expenses	(168,745)	–	(168,745)	(10.5)	(141,121)	–	(141,121)	(8.0)	(153,527)	–	(153,527)	(8.2)
(Impairment losses)/ reversal of impairment losses on financial assets, net	431	–	431	0.0	(7)	–	(7)	(0.0)	(1,738)	–	(1,738)	(0.1)
Other expenses	(14,814)	–	(14,814)	(0.9)	(3,318)	–	(3,318)	(0.2)	(9,673)	–	(9,673)	(0.6)
Changes in fair value less costs to sell of biological assets	–	(33,549)	(33,549)	(2.1)	–	(62,522)	(62,522)	(3.5)	–	(28,567)	(28,567)	(1.5)
Finance costs	(21,821)	–	(21,821)	(1.3)	(24,637)	–	(24,637)	(1.5)	(20,232)	–	(20,232)	(1.1)
Profit before tax	251,512	(13,278)	238,234	14.8	241,545	(523)	241,022	13.7	238,351	15,256	253,607	13.6
Income tax expense	(70,519)	–	(70,519)	(4.4)	(68,930)	–	(68,930)	(3.9)	(70,970)	–	(70,970)	(3.8)
Profit for the year	180,993	(13,278)	167,715	10.4	172,615	(523)	172,092	9.8	167,381	15,256	182,637	9.8

For the year ended December 31, 2025, our net profit increased by 6.1% to RMB182.6 million from RMB172.1 million in 2024, driven primarily by a RMB65.7 million increase in gross profit. This was mainly attributable to the expansion of our business scale.

For the year ended December 31, 2024, our net profit increased by RMB4.4 million compared to 2023, representing a relatively stable growth rate of 2.6%. This was mainly because we expanded our business scale and sales volume increased slightly.

Government grants were the largest contributor to other income during the Track Record Period. As a percentage of our net profit, the government grants accounted for 21.8%, 9.5% and 12.5% in 2023, 2024 and 2025, respectively.

For detailed analysis, please refer to "Financial Information — Description of Selected Components of Statements of Profit or Loss" in this document.

Summary of Consolidated Statements of Financial Position

The following table sets forth a summary of our consolidated statements of financial position as of the dates indicated:

	As of December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Total non-current assets	1,125,122	1,127,091	1,220,370
Total current assets	1,314,243	1,354,519	1,530,992
Total assets	**2,439,365**	**2,481,610**	**2,751,362**
Total non-current liabilities	279,895	247,410	250,561
Total current liabilities	1,369,386	1,258,209	1,296,819
Total liabilities	**1,649,281**	**1,505,619**	**1,547,380**
Net current assets/(liabilities)	**(55,143)**	**96,310**	**234,173**
Net assets	**790,084**	**975,991**	**1,203,982**

As of December 31, 2024, our net current assets position increased by RMB151.5 million compared to the net current liabilities position as of December 31, 2023. This improvement was primarily attributable to a decrease in other payables and accruals to RMB258.6 million, following the settlement of the majority of dividends payable and a reduction in certain component balances, and a decrease in contract liabilities to RMB194.7 million upon recognition of customer prepayments as relevant performance obligations were satisfied. These improvements were partially offset by an increase in current borrowings to RMB508.8 million. Our total current assets increased to RMB1,354.5 million, mainly driven by inventories of RMB787.9 million and stable cash and deposit balances.

As of December 31, 2025, our net current assets position further improved to RMB234.2 million, representing an increase of RMB137.9 million compared to December 31, 2024. The increase was mainly due to an increase in cash and cash equivalents to RMB471.8 million in line with our business growth.

As of December 31, 2023, December 31, 2024, and December 31, 2025, our net assets amounted to RMB790.1 million, RMB976.0 million, and RMB1,204.0 million, respectively. The increase in 2024 primarily resulted from comprehensive income supplemented by capital contributions in relation to the share award scheme. The improvement in 2025 was driven by continued profitability combined with capital contribution in relation to the share award scheme.

For details of our fluctuation in key items of our consolidated statements of financial position during the Track Record Period, please refer to "Financial Information — Discussion of Certain Selected Items from the Consolidated Statements of Financial Position" in this document.

Summary of Consolidated Statements of Cash Flows

The following table sets forth our cash flows for the years indicated:

	For the year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Net cash flows from operating activities	243,290	201,496	360,625
Net cash flows used in investing activities	(223,802)	(114,872)	(167,458)
Net cash flows used in financing activities	(71,872)	(97,831)	(58,840)
Cash and cash equivalents at beginning of the year	387,613	346,790	337,100
Cash and cash equivalents at end of the year	346,790	337,100	471,829

Key Financial Ratios

The following table sets forth our key financial ratios for the years indicated:

	As of December 31/ For the year ended December 31,		
	2023	2024	2025
Return on equity	20%	19%	17%
Return on total assets	7%	7%	7%
Current ratio	1.0	1.1	1.2
Gearing ratio	54%	46%	36%

BIOLOGICAL ASSETS AND VALUATION

Our biological assets include (i) dairy cows (milkable cows, heifers and calves), and (ii) dairy goats and sheep (lambs, young goats and sheep, breeding goats and sheep, and milkable goats and sheep). They are measured at fair value less costs of disposals, with changes recognized in profit or loss. The feeding costs and other related costs incurred for raising heifers, calves, lambs and young goats and sheep are capitalized until they start producing milk. Please refer to "Financial Information — Discussion of Certain Selected Items from the Consolidated Statements of Financial Position — Biological Assets — Valuation methodology" for more details.

The fair value of our biological assets decreased by 18.4% from RMB113.4 million as of December 31, 2023 to RMB92.5 million as of December 31, 2024, primarily due to a decrease in the market prices of raw milk and decrease in the stock volume of dairy cows. The fair value of our biological assets increased by 22.4% from RMB92.5 million as of December 31, 2024 to RMB113.2 million as of 31 December 2025, primarily due to an increase in the stock volume of both dairy cows and dairy goats and sheep.

The following table sets out the fair value of our biological assets as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Dairy cows			
Milkable cows	42,840	34,790	47,261
Heifers and calves	50,339	34,249	40,619
Subtotal	**93,179**	**69,039**	**87,880**

	As of December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Dairy goats and sheep			
Lambs, young goats and sheep	13,582	4,235	2,981
Breeding goats and sheep	637	1,040	840
Milkable goats and sheep	5,968	18,193	21,522
Subtotal	**20,187**	**23,468**	**25,343**
Total biological assets	**113,366**	**92,507**	**113,223**

Our financial results have been, and will continue to be, affected by changes in the fair value of our biological assets. These biological assets, consisting of dairy cows and dairy goats and sheep, are measured at fair value less costs to sell, in accordance with IFRS accounting standards. Fair values are determined either by reference to market-determined prices as of the end of each year of the Track Record Period, adjusted for factors such as species, age, growth condition, costs incurred and expected milk yield to reflect differences in characteristics and/or stages of growth, or, where market-determined prices are unavailable, by reference to the present value of expected net cash flows from such animals discounted at a current market-determined rate. During the Track Record Period, our biological assets were revalued at each reporting date by the Valuer. Our fair value changes in respect of biological assets comprise of two categories: (i) realised loss resulting from culled and dead biological assets, and (ii) unrealised gain or loss arising from the biological assets held by us based on valuation. We recognized losses of RMB21.0 million, losses of RMB54.4 million and losses of RMB16.4 million for the changes in fair value of biological assets in our dairy cows, and recognized losses of RMB12.5 million, losses of RMB8.1 million and losses of RMB12.1 million for the changes in fair value of biological assets in our dairy goats and sheep for 2023, 2024 and 2025, respectively.

FUTURE PLANS AND [REDACTED]

Assuming an [**REDACTED**] of HK$[**REDACTED**] per Share (being the mid-point of the indicative [**REDACTED**] range), we estimate that we will receive [**REDACTED**] of approximately HK$[**REDACTED**] million from the [**REDACTED**] after deducting the [**REDACTED**] commissions and other estimated expenses in connection with the [**REDACTED**], and assuming the [**REDACTED**] is not exercised. In alignment with our strategies and development plans, we intend to allocate the [**REDACTED**] for the following purposes:

- approximately [**REDACTED**]% (HK$[**REDACTED**] million) of the [**REDACTED**] will be allocated to research and development to advance product formulations and related technologies.

- approximately [**REDACTED**]% (HK$[**REDACTED**] million) of the [**REDACTED**] will be allocated to industrial chain upgrading and intelligent manufacturing to support capacity enhancement and process upgrades.

- approximately [**REDACTED**]% (HK$[**REDACTED**] million) of the [**REDACTED**] will be allocated to brand building and product marketing to strengthen consumer awareness and accelerate market penetration.

- approximately [**REDACTED**]% (HK$[**REDACTED**] million) of the [**REDACTED**] will be allocated to international expansion to establish and strengthen our presence in key overseas markets.

- approximately [**REDACTED**]% (HK$[**REDACTED**] million) of the [**REDACTED**] will be allocated to enhancing digital infrastructure to upgrade and integrate critical systems across our operations.

- Approximately [**REDACTED**]% (HK$[**REDACTED**] million) of the [**REDACTED**] will be a reserved for working capital and general corporate purposes.

For details, please refer to the section headed "Future Plans and [**REDACTED**]" in this document.

DIVIDEND

On February 20, 2023, we declared dividends of RMB211.0 million to our shareholders. The dividend was paid in three installments: RMB141.2 million was paid in 2023, RMB60.7 million in 2024, and RMB9.1 million in 2025. On March 29, 2023, we declared an additional dividend of RMB38.1 million, which was paid in three installments as well: RMB23.9 million in 2023, RMB6.9 million in 2024, and RMB7.2 million in 2025. Furthermore, on January 20, 2025, we declared dividends of RMB30.0 million to our shareholders, of which RMB28.7 million was paid in 2025. We do not currently have a formal dividend policy. The declaration and payment of dividends are at the discretion of our Board of Directors and require approval by our shareholders. In determining whether to propose a dividend distribution, our Board will consider, among other factors, our financial results, cash flow position, future funding needs, capital expenditure plans, and general business and economic conditions. Subject to these considerations, we intend to distribute dividends primarily in cash and will review the dividend distribution ratio dynamically based on our actual operating circumstances.

As of the Latest Practicable Date, we had no plan to declare or pay any dividends prior to the [**REDACTED**]. We do not anticipate any material changes to our dividend considerations in the foreseeable future.

IMPACT OF THE COVID-19 PANDEMIC

The COVID-19 pandemic caused temporary regional disruptions in our supply chain and logistics. However, unlike companies reliant on third-party manufacturing, we utilized our in-house production facilities to ensure operational continuity. In addition, government policies facilitated the smooth transportation of essential goods, ensuring the continuity of our production and distribution. Overall, the combination of government assistance and our integrated operations allowed us to navigate the challenges with no material impact on business performance and financial results.

RECENT DEVELOPMENT

Our Directors confirm that up to the date of this document, there has been no material adverse change in our financial or trading position or prospects since December 31, 2025, being the end of the last financial year reported on in the Accountants' Report as set out in Appendix I to this document.

[REDACTED] STATISTICS

All statistics in the following table are based on the assumptions that (i) the [**REDACTED**] has been completed and [**REDACTED**] H Shares are [**REDACTED**] pursuant to the [**REDACTED**], (ii) the the [**REDACTED**] is not exercised, and (iii) [**REDACTED**] Shares are [**REDACTED**] and outstanding following the completion of the [**REDACTED**].

	Based on an [REDACTED] of HK$[REDACTED] per H Share	**Based on an [REDACTED] of HK$[REDACTED] per H Share**
[**REDACTED**] of our Shares[1]	HK$[**REDACTED**] million	HK$[**REDACTED**] million
Unaudited [**REDACTED**] adjusted consolidated net tangible assets per Share[2]	HK$[**REDACTED**]	HK$[**REDACTED**]

Notes:

(1) The calculation of [**REDACTED**] of our Shares is based on [**REDACTED**] H shares and expected to be in [**REDACTED**] immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised). For details, please refer to "Share Capital — Upon the Completion of the [**REDACTED**]" in this document.

(2) Unaudited [**REDACTED**] adjusted consolidated net tangible assets per Share is calculated after making adjustments referred to "Appendix II — Unaudited [**REDACTED**] Financial Information" in this document.

[REDACTED] EXPENSES

The total estimated [**REDACTED**] expenses in connection with the [**REDACTED**] are approximately RMB[**REDACTED**] million (equivalent to approximately HK$[**REDACTED**] million), representing approximately [**REDACTED**]% of the gross [**REDACTED**] from the [**REDACTED**], assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the mid-point of the indicative [**REDACTED**] range) and the [**REDACTED**] is not exercised, and of which approximately RMB[**REDACTED**] million is directly attributable to the [**REDACTED**] of the [**REDACTED**] which is expected to be accounted for as a deduction from equity upon the [**REDACTED**] in accordance with relevant accounting standards. The remaining estimated [**REDACTED**] expenses amount to approximately RMB[**REDACTED**] million, of which (i) [**REDACTED**], [**REDACTED**] and approximately RMB[**REDACTED**] million was recognized for the years ended December 31, 2023, 2024 and 2025, respectively; and (ii) approximately RMB[**REDACTED**] million is expected to be recognized as expenses from December 31, 2025 and up to the [**REDACTED**]. Such total estimated [**REDACTED**] expenses include (i) [**REDACTED**] expenses of RMB[**REDACTED**] million; (ii) fees and expenses of legal advisers and reporting accountant of RMB[**REDACTED**] million; and (iii) other fees and expenses of RMB[**REDACTED**] million. The [**REDACTED**] expenses above are the current estimate for reference only and the final amount to be recognized to our consolidated income statement is subject to audit and the then changes in variables and assumptions.