This summary aims to give you an overview of the information contained in this document. As it is a summary, it does not contain all the information that may be important to you and is qualified in its entirety by, and should be in conjunction with, the full text of this document. 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 "Risk Factors" in this document. You should read that section carefully before you decide to* [**REDACTED**] *in the* [**REDACTED**].

OVERVIEW

We are one of the leading pet food manufacturers in China. Our R&D-driven manufacturing capabilities fulfill our dedication to quality, healthy and safe pet food and science-based feeding solutions. We are one of the few pet food manufacturers with both ODM and OBM operations. These highly-integrated and synergistic dual engines create a virtuous cycle. Our brand and product quality benefit from large-scale manufacturing capabilities, while our R&D are guided by market insights. Supported by production technologies for extrusion, baking, freeze-drying and fresh-food processing, we have established a diversified product portfolio, with focus on staple food for cats and dogs.

We offer quality, stable and customized ODM solutions to leading and emerging pet food brands. We ranked second in China's pet food third-party manufacturing industry, which comprises both ODM and OEM service providers, with a market share of 5.3% in terms of revenue in 2025, according to Frost & Sullivan. We ranked second in China's pet staple food third-party manufacturing industry, with a market share of 8.5% in terms of revenue in 2025.

Moreover, our solid experience in pet food development and production supported us to operate our own pet food brands. Our core brand, *Bi Le* (比樂), has become a domestic pet food brand with sustained competitive advantages, serving a broad consumer base. *Bi Le* (比樂) was the tenth largest domestic pet food brand, the ninth largest domestic pet staple food brand and the fifth largest domestic dog staple food brand in China, in terms of retail sales in 2025, according to Frost & Sullivan.

Founded in 2005, we pioneer in China's pet food industry, especially in pet staple food manufacturing. Science-based feeding is our core business concept, which guides us to place precise nutrition as our top priority. With over two decades of experience, we have developed strong capabilities in respect of fundamental research in pet nutrition, ingredient functionality and formula development, underpinning our ability to develop diversified and nutritionally balanced products. Our product innovation capabilities, coupled with intelligent manufacturing and supply chain management capabilities, ensure our stable delivery of quality pet food products under both ODM and OBM businesses.

Through more than two decades of efforts, we have achieved the following remarkable milestones:

1st
Laboratory Animal Use Permit for dogs and cats research in China

1st
pet food expert workstation

12
national, industry and association standards formulation[(1)]

132
patents in China[(1)]

1st
Industry 4.0 factory in China's pet food industry

CNAS
certified laboratory for testing[(2)]

2nd largest
pet food third-party manufacturer[(3)]

5th largest
domestic dog staple food brand in China — *Bi Le*[(4)]

One of Asia's largest
single-site pet science research base

Notes:

ranking and industry data according to Frost & Sullivan

(1) as of the Latest Practicable Date.

(2) China National Accreditation Service for Conformity Assessment.

(3) in terms of revenue in 2025.

(4) in terms of retail sales in 2025.

OUR STRENGTHS

We believe that our business success and market position are underpinned by the following key strengths:

- One of the Leading Pet Food Manufacturers in China, with Synergistic ODM and OBM Capabilities;

- Innovation-led R&D Capabilities that Support Science-based Product Development and End-to-end Customization;

- Intelligent Production Bases Setting Industry Benchmark and Laying a Solid Foundation for Rapid Delivery of Quality Products;

- Strong Supply Chain Management, Efficient Warehousing and Logistics System and Comprehensive Quality Management Control Infrastructure;
- Our Well-Established Sales Network Underpinning Brand Recognition and Customer Trust; and
- Experienced, Pragmatic and Forward-looking Management Team.

See "Business — Our Strengths."

OUR STRATEGIES

We plan to implement the following strategies:

- Continuously Enhance Global Sales Network;
- Continuously Enhance Brand Recognition through Marketing and Promotion;
- Continuously Enhance R&D Innovation to Improve Product Competitiveness;
- Strategically Upgrade Our Production Lines in Sustained Response to Market Demand; and
- Continuously Strengthen Talent Team Development.

See "Business — Our Strategies."

OUR BUSINESS MODEL

We are one of the few pet food manufacturers with both ODM and OBM operations. Through this dual business model, we serve both business customers and consumers with a product portfolio covering pet staple food and pet treats.

We offer pet food brands with ODM solutions spanning across the entire process from formula design to production. Our ODM solutions feature extensive product portfolio, advanced formula design, innovation following market trend, resilient supply chain and stringent quality control.

Our scalable and cost-efficient OBM business, led by our core brand *Bi Le* (比樂), has enabled us to expand into branded product lines. Our OBM business enables us to continuously gain insights into market trends and consumer needs, as well as gather useful consumer feedback. This supports us to continuously carry out targeted fundamental research, precise product development and efficient supply chain integration.

The following table sets forth a breakdown of our revenue by business model for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
ODM business	613,279	58.6	624,499	60.4	630,391	61.7
OBM business	431,892	41.3	403,950	39.1	349,862	34.3
Others[1]	1,025	0.1	4,647	0.5	40,638	4.0
Total	**1,046,196**	**100.0**	**1,033,096**	**100.0**	**1,020,891**	**100.0**

Note:

(1) Others mainly include sales of (i) raw materials in 2023, (ii) raw materials, by-products, and sample production services in 2024; and (iii) chicken fat in 2025, which is a by-product generated during the production of chicken powder.

See "Business — Our Business Model."

OUR PRODUCTS

We have cultivated a comprehensive product portfolio of pet food, primarily comprising (i) pet staple food, such as Dry Pet Food, Wet Pet Food and Fresh Pet Food; and (ii) pet treats.

We primarily serve as an ODM provider for leading pet food brands, offering solutions for pet food formula design, development and production. We meet ODM customer needs through our robust R&D capabilities and customization expertise.

We have evolved from a company primarily focused on ODM business into a market player with integrated ODM and OBM businesses. As of the Latest Practicable Date, we had three major brands under our OBM business model, namely, *Bi Le* (比樂), AIBEI (愛倍) and PINZOR (品卓). Each brand within our portfolio is meticulously tailored for its consumer groups, enabling us to effectively address the needs of diverse market segments.

The following table sets forth a breakdown of our revenue by product category for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Pet staple food	1,042,059	99.6	1,022,610	99.0	967,170	94.7
Pet treats	907	0.1	3,322	0.3	8,276	0.8
Others[(1)]	3,230	0.3	7,164	0.7	45,445	4.5
Total	**1,046,196**	**100.0**	**1,033,096**	**100.0**	**1,020,891**	**100.0**

Note:

(1) Others mainly include (i) raw materials and other pet supplies in 2023; (ii) raw materials, other pet supplies, by-products and sample production services in 2024; and (iii) chicken fat in 2025, which is a by-product generated during the production of chicken powder.

The following table sets forth the breakdown of our revenue from OBM business model by brand for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Bi Le (比樂)	409,023	94.7	385,973	95.5	333,231	95.2
Other brands[(1)]	22,869	5.3	17,977	4.5	16,631	4.8
Total	**431,892**	**100.0**	**403,950**	**100.0**	**349,862**	**100.0**

Note:

(1) Other brands mainly include AIBEI (愛倍) and PINZOR (品卓).

See "Business — Our Products."

RESEARCH AND DEVELOPMENT

Research and development are central to our product competitiveness. Through our R&D capabilities in pet nutrition, formula development, product testing and process improvement, we translate market insights into product innovation, portfolio upgrades and commercial launches. Our R&D capabilities are supported by standardized data collection, long-term research and data tracking, and collaboration with academic and research institutions. We continuously advance our R&D capabilities to develop pet food with precise nutrition and enhanced safety. In 2020, we set up the industry's first pet food expert workstation, gathering leading pet food R&D experts. In 2023, we established one of Asia's largest single-site pet R&D bases which can support multidimensional R&D activities simultaneously, including research on nutrition needs of dogs and cats throughout their lifecycles, pets behavior analysis and development and validation of functional products. In 2025, we obtained the Laboratory Animal Use Permit. We were the first company in the pet food industry to obtain such permit for dogs and cats research, and the only such company, as of the Latest Practicable Date, according to Frost & Sullivan. As of the Latest Practicable Date, we owned 132 patents in China and had led or participated in the formulation of 12 national, industry and association standards, contributing to healthy and sustainable development of the industry and overall enhancement of compliance level in the industry.

See "Business — Research and Development."

PRODUCTION

We were the only company in China's pet food industry to participate in formulating the "Evaluation Guidelines of 5G Fully-connected Factory (5G全連接工廠評價導則)." We established the first Industry 4.0 factory in the pet food industry and obtained AA-level certification in respect of management system integrating informatization and industrialization from the China Classification Society. We have achieved breakthroughs in pet food production model and production capabilities to cover diversed product categories. Meanwhile, we upgrade equipment of our production lines to improve production efficiency. Our stringent control over every production process ensures the stable quality of our products. These advancements have strengthened our core capabilities in large-scale and precision manufacturing of pet food.

As of the Latest Practicable Date, we operated six production bases in China, including (i) Shanghai Fubei Production Base (上海福貝生產基地), (ii) Xuancheng Fubei Production Base (宣城福貝生產基地), (iii) Fuzhi Production Base (福智生產基地), (iv) Fuxin Production Base (福新生產基地), (v) Fujia Production Base (福佳生產基地), and (vi) Fuyuan Production Base (福源生產基地), with a total gross floor area of 146,922.73 sq.m. We have equipped multiple independent production lines for a wide-range of product categories, including Extruded Pet Food, Baked Pet Food, Freeze-dried Pet Food, Wet Pet Food and Fresh Pet Food. We are therefore able to manufacture products across diversed categories and undertake different projects concurrently. In addition, we use our production base in Fuyuan to produce chicken powder, one of the key raw materials for pet food production. We have entered into a long-term strategic cooperation with one of Asia's leading white-feather chicken producers for stable and reliable supply of chickens for chicken powder production. This demonstrates our enhanced control over the quality of key raw materials and our ability to integrate production with supply chain management.

See "Business — Production."

OUR SALES CHANNELS

We have established comprehensive sales networks under both our ODM and OBM business models. Our ODM business primarily collaborates with well-known brands in the pet food industry. We offered solutions for pet food formula design, development and production to our ODM customers. Our OBM business covers both online and offline sales channels and adopts a combination of distribution and direct-sales models. We sell our self-branded products through both direct sales and distribution channels to amplify our reach and achieve comprehensive market coverage. Our direct sales are mainly through online e-commerce platforms. Our distribution channels mainly include retailers and distributors.

The following table sets forth the breakdown of our revenue from OBM business by sales channels for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Direct Sales	152,399	35.3	149,011	36.9	156,878	44.8
Distribution	279,493	64.7	254,939	63.1	192,984	55.2
– Retailers	25,507	5.9	27,540	6.8	26,841	7.7
– Distributors	253,986	58.8	227,399	56.3	166,143	47.5
Total	**431,892**	**100.0**	**403,950**	**100.0**	**349,862**	**100.0**

See "Business — Sales, Marketing and Customer Service — Our Sales Channels."

OUR CUSTOMERS AND SUPPLIERS

During the Track Record Period, our customers primarily comprised of pet food brands and e-commerce platforms that serve as our retailers. Revenue from our five largest customers in each year during the Track Record Period amounted to RMB435.3 million, RMB438.1 million and RMB374.0 million in 2023, 2024 and 2025 respectively, representing 41.5%, 42.4% and 36.6% of our total revenue in the same respective year. Revenue from our largest customer in each fiscal year during the Track Record Period amounted to RMB218.0 million, RMB225.5 million and RMB182.6 million in 2023, 2024 and 2025, respectively, representing 20.8%, 21.8% and 17.8% of our total revenue in the same respective year.

Our suppliers primarily comprise raw material suppliers and packaging material suppliers. Purchases from our five largest suppliers during the Track Record Period amounted to RMB169.2 million, RMB176.2 million and RMB226.8 million, respectively, representing 29.6%, 30.2% and 41.9% of our total purchases for the same years. Purchases from our largest supplier in each year during the Track Record Period were RMB52.7 million, RMB64.4 million and RMB89.2 million in 2023, 2024 and 2025, respectively, representing 9.2%, 11.0% and 16.5% of our total purchases for the same years, respectively.

See "Business — Our Customers" and "Business — Our Suppliers."

COMPETITION

We are rooted in China's pet food industry. According to Frost & Sullivan, pet food can be categorized into: pet staple food, pet treats and pet supplements. The pet food market is experiencing rapid growth, with pet staple food being the largest segment. As an essential daily diet for pets, pet staple food accounts for over 65% of the total pet food market. According to Frost & Sullivan, in terms of retail sales, the market size of China's pet staple food industry grew from RMB48.4 billion in 2020 to RMB74.2 billion in 2025, with a CAGR of 8.9% from 2020 to 2025, which is projected to continue to grow at a CAGR of 10.9% over the next five years. We mainly compete with domestic and international brands in China's pet food industry and are faced with certain risks related to such competition. We believe that with our strategic positioning, strong R&D capabilities and dynamic sales and distribution network, we are well-positioned in the industry to capture the rapidly growing market opportunities, attract and maintain business customers and consumers, and increase our market share. See "Industry Overview."

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables present our summary of historical financial information for the years or as of the dates indicated.

Description of Major Components of Our Result of Operations

The following table sets out a summary of our results of operations for the years indicated:

	Year ended December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Revenue	1,046,196	1,033,096	1,020,891
Cost of sales	(672,680)	(641,262)	(697,994)
Gross profit	**373,516**	**391,834**	**322,897**
General and administrative expenses	(52,573)	(64,640)	(66,192)
Selling and marketing expenses	(105,926)	(119,332)	(133,090)
Research and development expenses	(24,063)	(15,027)	(11,509)
Net impairment (losses)/gains on financial assets	(461)	36	(286)
Other income	6,166	4,616	9,600
Other (losses)/gains, net	(791)	6,312	5,778
Operating profit	**195,868**	**203,799**	**127,198**
Finance income	13,049	6,502	1,067
Finance costs	(186)	(71)	(448)
Share of profit of investment in associates	–	–	3
Profit before income tax	**208,731**	**210,230**	**127,820**

	Year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Income tax expenses	(45,155)	(45,870)	(29,585)
Profit for the year	**163,576**	**164,360**	**98,235**
Other comprehensive income for the year	**–**	**–**	**–**
Total comprehensive income for the year	**163,576**	**164,360**	**98,235**
Attributable to:			
– Owners of the Company	161,847	162,307	96,523
– Non-controlling interests	1,729	2,053	1,712
Earnings per share for profit attributable to owners of the Company (expressed in RMB per share)			
– Basic and diluted	0.45	0.45	0.29

For details of the changes in our result of operations during the Track Record Period, see "Financial Information."

Non-IFRS Measure

To supplement our consolidated financial statements, which are presented in accordance with IFRS, we also use adjusted net profit (non-IFRS measure) as additional financial measure, which is not required by, or presented in accordance with IFRS. We believe this non-IFRS measure facilitates comparisons of operating performance from year to year and company to company by eliminating potential impacts of certain items. We also believe this measure provides useful information to investors and others in understanding and evaluating our combined results of operations in the same manner as they help our management. However, such non-IFRS measure we presented may not be directly comparable to similar measures presented by other companies. The use of this non-IFRS measure should not be considered as substitute for analysis of our results of operations or financial condition as reported under IFRS.

We define adjusted net profit (non-IFRS measure) as the net profit adjusted by adding back share-based compensation expenses and [**REDACTED**] expenses. The following table reconciles our adjusted net profit (non-IFRS measure), with its most directly comparable financial measure calculated and presented in accordance with IFRS, for the years indicated:

	Year ended December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Net profit	163,576	164,360	98,235
Add:			
– Share-based compensation expenses	–	2,628	933
– [**REDACTED**] expenses	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Adjusted net profit (non-IFRS measure)	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]

Selected Consolidated Statements of Financial Position

The following table sets out selected information from 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	557,777	705,998	710,289
Total current assets	755,750	842,304	616,929
Total assets	**1,313,527**	**1,548,302**	**1,327,218**
Total non-current liabilities	32,373	47,703	39,476
Total current liabilities	174,904	227,361	229,165
Total liabilities	**207,277**	**275,064**	**268,641**
Net current assets	**580,846**	**614,943**	**387,764**
Net assets	**1,106,250**	**1,273,238**	**1,058,577**

Summary of Consolidated Statements of Cash Flows

The following table sets out our cash flow for the years indicated:

	Year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Net cash generated from operating activities	174,860	187,199	82,878
Net cash generated from/(used in) investing activities	(182,252)	(319,943)	67,043
Net cash generated from/(used in) financing activities	(6,950)	1,162	(336,080)
Net decrease in cash and cash equivalents	(14,342)	(131,582)	(186,159)
Cash and cash equivalents at the end of each year	626,302	494,720	308,546

KEY FINANCIAL RATIOS

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

	Year ended December 31,		
	2023	2024	2025
Gross profit margin (%)[(1)]	35.7	37.9	31.6
Net profit margin (%)[(2)]	15.6	15.9	9.6
Current ratio[(3)]	4.3	3.7	2.7
Quick ratio[(4)]	3.9	3.1	2.2
Adjusted net profit margin (non-IFRS measure) (%)[(5)]	15.6	16.2	10.2

Notes:

(1) Gross profit margin equals gross profit divided by revenue for the year and multiplied by 100%.

(2) Net profit margin equals net profit divided by revenue for the year and multiplied by 100%.

(3) Current ratio equals total current assets divided by total current liabilities as of the relevant dates.

(4) Quick ratio equals total current assets less inventories divided by total current liabilities as of the relevant dates.

(5) Adjusted net profit margin (non-IFRS measure) equals adjusted profit for the year (as a non-IFRS measure) divided by revenue and multiplied by 100%. See "Financial Information — Non-IFRS Measure."

USE OF [REDACTED]

Assuming an [**REDACTED**] of HK$[**REDACTED**] per Share (being the mid-point of the [**REDACTED**] stated in this document), we estimate that we will receive net [**REDACTED**] of approximately HK$[**REDACTED**] from the [**REDACTED**] after deducting the [**REDACTED**] commission and other estimated expenses paid and payable by us in connection with the [**REDACTED**] and assuming that the [**REDACTED**] is not exercised. In line with our strategies, we intend to use our [**REDACTED**] from the [**REDACTED**] for the purposes and in the amounts set forth below:

- Approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be used for global sales network expansion, brand building and marketing promotion;

- Approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be used for production lines and production equipment upgrade;

- Approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be used for product R&D and innovation;

- Approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be used for potential investment, acquisition and strategic collaborations; and

- Approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be used for working capital and general corporate purposes.

See ''Future Plans and Use of [**REDACTED**].''

RISK FACTORS

Our business and the [**REDACTED**] involve certain risks as set out in "Risk Factors." You should read that section in its entirety carefully before you decide to [**REDACTED**] in our [**REDACTED**]. Some of the major risks we face include: (i) we operate in a highly competitive market. If we are unable to compete effectively against existing and new competitors, our customer base, market share and sales volume may be materially and adversely affected; (ii) our success depends on market recognition of our brands. Any adverse publicity involving the industry, our brands, customers, suppliers, business partners, directors, officers or employees will harm our reputation, which may materially and adversely affect our business and results of operations; (iii) failure to develop new products and improve existing products in anticipation of changes in market trends and customer preferences could materially and adversely impact our competitiveness, market share and prospects for future growth; (iv) we have devoted and will continue to devote resources to R&D activities, which may not yield the expected outcomes; and (v) any quality issue related to our products may result in product liability claims, reputational damage and an impairment of our customer base.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

After performing sufficient due diligence work which our Directors consider appropriate and after due and careful consideration, the 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 date of the years reported in Appendix I to this document, and there is no event since December 31, 2025 that would materially affect the information as set out in Appendix I to this document.

OUR CONTROLLING SHAREHOLDER

As of the Latest Practicable Date, Mr. Wang was entitled to exercise the voting rights attaching to 71.11% of the total issued share capital of our Company, comprising (i) direct interest in approximately 66.99% of the total issued share capital of our Company, and (ii) indirect interest through being the general partner of Xuancheng Fuyizhi, which holds approximately 4.12% of the total issued share capital of our Company. Xuancheng Fuyizhi is the employee shareholding platform of our Company. As of the Latest Practicable Date, Xuancheng Fuyizhi is held by Mr. Wang as its sole general partner, holding approximately 21.80% of the partnership interests. Immediately following completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), Mr. Wang will be entitled to exercise (directly or through Xuancheng Fuyizhi) the voting rights attaching to [**REDACTED**]% of our total issued share capital. For further details about our Controlling Shareholder, please see "Relationship with Our Controlling Shareholder" in this document.

PRE-[REDACTED] INVESTMENT

We have conducted several rounds of Pre-[**REDACTED**] Investments. See "History, Development and Corporate Structure — Pre-[**REDACTED**] Investments."

PREVIOUS A-SHARE LISTING ATTEMPT

To explore the opportunity of establishing a platform for conducting capital market activities in the A-share market, we applied to the CSRC for the listing of our shares on the main board of the Shanghai Stock Exchange and CSRC accepted our application on June 24, 2021. During the review process of our Previous Listing Attempt, we received enquiries concerning the disclosures in the application documents, including matters relating to regulatory compliance, financial information, business operations and others. On June 14, 2023, our Company voluntarily withdrew the A-share listing application, considering the uncertainty of the listing timetable and our adjustment of our future development strategies. On July 7, 2023, the Shanghai Stock Exchange terminated the review considering the voluntary withdrawal of our application.

[**REDACTED**] STATISTICS

	Based on an [REDACTED] of HK$[REDACTED] per H Share	**Based on an [REDACTED] of HK$[REDACTED] per H Share**
Market capitalization of the H Shares(1)	HK$[**REDACTED**]	HK$[**REDACTED**]
Unaudited [**REDACTED**] adjusted consolidated net tangible assets per Share(2)	HK$[**REDACTED**]	HK$[**REDACTED**]

Notes:

(1) The calculation of market capitalization is based on each indicative [**REDACTED**] and the [**REDACTED**] in issue assuming the [**REDACTED**] had been completed, and [**REDACTED**] Shares had been converted into H Shares, immediately upon completion of the [**REDACTED**], but takes no account of any H Shares which may be allotted, issued or repurchased by the Company pursuant to the general mandates.

(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.

DIVIDEND

No dividends have been paid by our Company in respect of the Track Record Period. On May 18, 2026, an annual dividend in respect of the year ended December 31, 2025, of RMB100,000,000 (tax inclusive) was proposed by the Board of Directors. On May 25, 2026, the proposed dividend was approved by the 2025 Annual General Meeting. We expect to pay the dividend in June, 2026. For more details, see "Financial Information — Dividend."

[**REDACTED**] EXPENSES

[**REDACTED**] expenses consist of professional fees, [**REDACTED**] and other fees incurred in connection with the [**REDACTED**]. We expect to incur [**REDACTED**] expenses of approximately HK$[**REDACTED**] (based on the mid-point of the indicative [**REDACTED**] range and assuming the [**REDACTED**] is not exercised), which accounts for approximately [**REDACTED**]% of the gross [**REDACTED**] from the [**REDACTED**]. We estimate the [**REDACTED**] expenses to consist of approximately HK$[**REDACTED**] in [**REDACTED**] fees and HK$[**REDACTED**] in non-[**REDACTED**] fees. Among of the total [**REDACTED**] expenses, approximately HK$[**REDACTED**] will be directly attributed to the [**REDACTED**], which will be deducted from equity upon the completion of the [**REDACTED**], and the HK$[**REDACTED**] had been charged to our consolidated statements of comprehensive income in 2025 and the remaining HK$ [**REDACTED**] will be expensed in our consolidated statements of comprehensive income in 2026. Our Directors do not expect such expenses to materially impact our results of operations in 2026.