

RISK FACTORS

An [REDACTED] in our H Shares involves significant risks. You should carefully consider all of the information in this document, including the risks and uncertainties described below, as well as our financial statements and the related notes, and “Financial Information”, before making an [REDACTED] in our H Shares. These risks and uncertainties could materially and adversely affect our business, financial condition, results of operations or prospects. The [REDACTED] of our H Shares may decline due to any of these risks and uncertainties, and you may lose all or part of your [REDACTED]. You should pay particular attention to the fact that we are a PRC company and are governed by a legal and regulatory environment which may differ significantly from those prevailing in other jurisdictions. These factors are contingencies that may or may not occur, and we are not in a position to express a view on the likelihood of any such contingency occurring. The information given will not be updated after the date hereof, and is subject to the cautionary statements in “Forward-Looking Statements” in this document.

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

General economic, geopolitical and market conditions could materially and adversely affect our business.

Our business depends highly on the global and regional economic situations and market performances, especially in China as our revenue is derived from the PRC securities industry. Similar to our competitors in the securities industry, our business is directly affected by the inherent risks associated with the securities markets around the world and in China specifically. These include market volatility, fluctuations in trading volume, and investor confidence. We are also subject to broader risks such as general economic and political conditions, including global macroeconomic monetary regulations and policies, fiscal policies, laws and regulations and policies affecting the financial and securities industry in China, trends in business and financial industries, as well as inflation level, currency fluctuations, availability and cost of funding, and interest rates. These inherent and broader risks together affect the PRC securities industry and creates market volatility, which impacts on our operations and business.

The business and operations of PRC securities firms, including us, are affected by volatility in the PRC securities markets. For example, the A-share market experienced fluctuations in recent years with the CSI 300 Index declined by 21.6% and 11.4% in 2022 and 2023, respectively. Many of the PRC securities firms also experienced decline in profits or fluctuations in financial performance in varying degrees during the same periods. The PRC government has introduced in recent years a series of policies and measures with a view to stabilizing the stock market and restoring investor confidence, including the “Opinions of the State Council on Strengthening Regulation, Preventing Risks and Promoting the High-Quality Development of the Capital Market” (《國務院關於加強監管防範風險推動資本市場高質量發展的若干意見》) issued in April 2024 with a view to strictly control the access to offerings and listings, imposing stricter continuing standardized operation obligations after listing and stricter de-listing requirements, stronger regulatory enforcement in funds and trading activities and promotion of long term investments, for ensuring high-quality development of the capital market, as well as the “Opinions of the China Securities Regulatory Commission on Furthering the Market Reform for the Mergers, Acquisitions, and Restructurings of Listed Companies” (《中國證監會關於深化上市公司並購重組市場改革的意見》) issued in September 2024 aiming to promote and clarify regulations on mergers, acquisitions and restructuring activities. Such policies and measures had and will continue to have a significant impact on our business.

Our business, financial condition and results of operations may be adversely affected by general economic and market conditions in various ways, including, among other things:

- Market volatility, tightened liquidity, and adverse market conditions may reduce the AUM for our asset management business and negatively impact the performance of the assets or funds we manage, which could impair our ability to earn management and performance fees for our asset management related business.
- We hold a variety of fixed income, equity and equity-linked securities as part of our proprietary trading operations for our investment related business. Since a significant portion of these instruments are marked to market, declines in fair value may directly affect our profitability. Sharp declines and heightened volatility in asset prices may result in substantial losses for our investment related business.
- A substantial portion of assets managed by us for our asset management related business and a considerable part of our own funds for our investment related business are invested in fixed income securities. Heightened volatility in interest rates relating to those fixed income products may result in substantial fluctuations or even losses for our investment related business, or adversely impact the performance of assets managed by us.

RISK FACTORS

- Our investment banking related business is susceptible to market conditions. Unfavorable economic and market environments may dampen investor confidence and corporate financing activities, leading to a significant reduction in both the volume and value of investment banking transactions, which could materially and adversely affect the revenue and profitability of our investment banking business.
- Our securities brokerage business is partially reliant on trading volumes and the performance of equity markets. Adverse economic and market conditions may weaken investor confidence and reduce trading and investment activity, resulting in lower brokerage fees and commission income.
- Our margin financing, securities lending, and stock-backed lending businesses may incur losses under unfavorable economic and market conditions. During economic downturns, client risk may rise substantially, and we may be forced to liquidate collateral at values below the loan amount, leading to financial losses.

We are subject to extensive and evolving regulatory requirements, non-compliance with which, or changes in which, may affect our business operations and prospects.

We are subject to extensive regulations in the PRC securities market. The regulatory authorities supervise our business activities and set capital requirements, they determine the products and services we may offer and regulate the types of securities we may invest in. Non-compliance with applicable regulatory requirements may lead to sanctions, fines, penalties, or other disciplinary measures. These could include a downgrade in our classified evaluation and restrictions or bans on certain future business activities or relevant business activities, potentially causing significant harm to our business, reputation, financial condition, and results of operations. During the Track Record Period and up to the Latest Practicable Date, we had been involved in certain non-compliance incidents and findings in regulatory inspections and had received administrative regulatory measures from the relevant regulatory authorities. For details, see “Business—Legal Compliance—Regulatory Compliance.” These incidents have not had any material adverse effect on our business operations, financial condition or classified evaluation from the CSRC, and we have actively taken remedial measures to address the relevant deficiencies. However, we cannot guarantee that we will not be involved in future risk incidents in our compliance with regulatory requirements or that any of our remedial measures would be sufficient enough to address the relevant consequence arising from such incidents, if at all. If any of these events occurs, our business, brand, reputation, financial condition, operations or classified evaluation would be materially and adversely affected.

Moreover, securities rules and regulations are amended from time to time as the PRC securities markets develop. New rules and regulations and changes to interpretations or enforcement of existing rules and regulations may have a direct effect on our business strategies and prospects. Moreover, such changes could result in limitations on the scope of our businesses and may require us to modify our business practices, which may incur additional costs, adversely affecting our ability to compete in the securities industry effectively.

The PRC securities industry is highly competitive. If we fail to compete effectively, our business, financial condition and operations may be materially and adversely affected.

The PRC securities industry is highly competitive and our business is subject to intense competition from our competitors. For instance, in the asset management related business, our main competitors include not only our peer companies, being the other securities firms, but also fund management companies, insurance companies, trust companies and commercial banks in the PRC. We compete in the range of products and services offered, pricing and quality of client services. In the investment banking related business, we compete mainly with other securities companies, and commercial banks in criteria such as brand recognition, distribution capabilities, quality of service and pricing. Our wealth management related business competes with other PRC securities firms, commercial banks, fund management companies, trust companies and third-party wealth management institutions in terms of transaction services, cash and debt management, portfolio management and integrated financial planning. If we are unable to compete effectively, we cannot guarantee our relevant fees and income, such as our commission and fee income and interest income, can be sustained. Further, we might not be able to address all the needs of our clients by offering high quality services, maintaining or reducing our fees, providing a more convenient and user-friendly trading experience or continuing to introduce new products, we may lose our market share to competitors. As a result, our business, financial condition and results of operations may be adversely affected.

In general, China’s securities industry demonstrates elevated market concentration and hence increased competition. The top ten securities firms in the PRC accounted for about 70% of total industry revenue in 2024. Some

RISK FACTORS

of our competitors have certain competition advantages over us, including greater financial resources, stronger brand recognition, broader product and service offerings and wider branch network coverage. At the same time, China has taken steps to open up its financial industry and ease limits on foreign stakes in securities firms, new competitors may enter the securities industry, which could further intensify the market competition. As a result, our business, financial condition and results of operations may be adversely affected.

A downgrade in our classified evaluation may adversely affect our business operations and prospects.

Regulatory authorities in the PRC conduct inspections, examinations and inquiries with respect to our compliance with relevant regulatory requirements. For example, securities firms in China, including us, are subject to a classified evaluation regime promulgated by the CSRC. Under such a regime, securities firms are classified into different classes and grades based on, among others, their risk management capabilities, continuous compliance performance and taking into account their business development and functional performance, and they are subject to different risk management standards, risk capital reserve ratios and frequency of regulatory inspection. For details of the factors taken into account by the CSRC in making classified evaluations, see “Regulatory Overview—Corporate Governance and Risk Control—Corporate Governance and Risk Control of Securities Companies — 4. Classified Regulation.” There is no assurance that the CSRC will not downgrade our classified evaluation in the future, which may make us unqualified for conducting certain new businesses or obtaining business permits or approvals for our businesses or cause us to be subject to a higher risk capital reserve or a higher ratio for our securities investor protection fund in order to sustain the qualifications for conducting such businesses.

A significant decline in our AUM, management fee rate or poor investment performance may materially and adversely affect our asset management related business.

Our asset management fees are based on the AUM size of asset management schemes and private equity funds under our management. We may also earn performance fees on the excess return of the assets under management. Investment performance affects our AUM and is one of the most important factors in retaining our clients and competing for new asset management businesses. Our asset management fees are also affected by factors such as market volatility and the limitations on investment and hedging instrument options in China, which can have an adverse effect on our ability to provide stable returns for our clients, and we could lose clients as a result.

If we have poor investment performance for our asset management business, this could adversely affect our revenue and growth. For example: (a) our existing clients might withdraw funds from our asset management schemes, which would result in less management fees for us; (b) our efforts to expand such business or to find new clients as replacement may not be as successful as we had planned; (c) clients may expect to lower the fees for asset management services, particularly in an intensely competitive industry; and (d) our performance fees based on excess returns would decline.

In addition, the “Administrative Measures on Private Asset Management Business of Securities and Futures Institutions” (《證券期貨經營機構私募資產管理業務管理辦法》) promulgated in 2023 and its supplementary regulations of “Administrative Provisions on the Operation of Private Asset Management Plans of Securities and Futures Broker-Dealers” (《證券期貨經營機構私募資產管理計劃運作管理規定》) have clarified the minimum management requirements that asset management schemes must comply with. These include (i) maximum leverage ratio limits, being the regulatory cap on the permissible leverage of a private asset management scheme, and (ii) other minimum management requirements on asset management schemes including, (a) enhanced principles for look-through oversight of reverse repurchase transactions, (b) rules for the calculation of performance fees and caps on such fees, and the (c) prohibition of investments that constitute equity in name but debt in substance. These regulations have been introduced to reinforce the regulatory regime for asset management related business in the PRC. Under the evolving regulatory requirements, we may encounter extra scrutiny, and we may have to adjust our operations and business structure, which may result in shrinking in our AUM and increasing compliance costs for asset management business.

Our asset management fees or market share may decrease due to intensified competition from other securities firms, commercial banks, fund management companies, trust companies, insurance companies and other competitors. Factors such as market volatility, adverse economic conditions or failure to compete effectively may reduce our AUM or affect the performance of the assets or funds we manage, which could adversely affect the amount of management fees or performance fees received by us. For asset management schemes where we act as the asset manager and to which we also contribute our own capital, we may also experience investment losses if there is a significant decline in the AUM or poor performance of these schemes. In addition, if our clients incur significant losses from investing in our

RISK FACTORS

asset management schemes, we may be subject to regulatory penalties, client complaints and compensation, litigation or adverse effects on our reputation.

Our investment related business is subject to fluctuations in the securities markets. Our investment performance depends on the performance of these markets as well as our investment decisions and professional judgment.

In our investment related business, we engage, for our own account, in the proprietary investment and trading of fixed income, equity and equity-linked securities (such as FOF and mutual funds) as well as derivative financial instruments (such as treasury futures, stock index futures, exchange-traded or OTC options). The performance of our investment related business is highly correlated with the performance of the securities markets, which in turn is influenced by multiple factors, including domestic and international economic conditions, macro-control policies, and market sentiment, characterized by strong cyclical and high volatility. Consequently, fluctuations in the securities markets may lead to volatility in our investment related businesses.

The performance of our proprietary trading activities depends on our investment decisions and judgments, which are based on our evaluation of current and anticipated market conditions. We closely monitor the market value and financial performance of our trading portfolio and actively adjust the portfolio to allocate assets in accordance with market trends and our internal risk management guidelines. However, these investment decisions rely on the judgment, discretion, and assumptions of our personnel. If our decision-making process does not effectively limit losses while capturing gains, or if our forecasts deviate from actual market developments, or if concentration risks including market and credit risks from holding specific assets or asset classes materialize, our proprietary trading activities may fall short of expected returns, and we may incur significant losses. Any such outcome could materially and adversely affect our business, financial condition, and results of operations.

We utilize derivative instruments, such as interest rate swaps and treasury bond futures to hedge against interest rate risks arising from our fixed income investment and trading. We also employ instruments such as stock index futures to mitigate the impact of price fluctuations on our equity securities investment. However, we may not have sufficient tools available in the PRC derivatives market for us to effectively hedge against volatile trading conditions, making it challenging to manage our exposure to price fluctuations. Moreover, the derivatives we use may not perform as expected for hedging purposes. Additionally, the derivative contracts we enter into expose us to risks associated with these instruments and their underlying assets, which could lead to substantial losses. The secondary market for derivatives is volatile, and we may be inexperienced in managing new products that may emerge or in trading certain derivative instruments.

Our investment banking related business is subject to market conditions and is also dependent on our ability to identify, execute, and complete projects successfully and is subject to various risks associated with underwriting, sponsoring and financial advisory services.

The performance of our investment banking related business may depend on market conditions. Adverse market conditions and capital market volatility may cause delays to, or the termination of, securities offerings underwritten and sponsored by us and M&A transactions advised by us. Unfavorable market conditions may also result in fewer financing and M&A activities, which may in turn materially and adversely affect our revenue from the investment banking business.

Our investment banking related business is also subject to risks related to uncertainty in adaptation to regulatory policies and requirements, as well as timing of regulatory procedures. Securities offerings in China, especially in IPOs, follow on offerings, bond and ABS offerings and certain M&A type transactions of listed companies, are subject to certain scrutiny, filing and registration process with the relevant securities market authorities. The turnaround timing and result of these processes may be beyond our control and may cause delays to, or the termination of, securities offerings underwritten by us or M&A transactions advised by us. For example, the CSRC issued the “Notice on Coordinating Primary-Secondary Market Balance and Optimizing IPO/Refinancing Supervision” (《證監會統籌一二級市場平衡優化IPO、再融資監管安排》) on August 27, 2023 for stage tightening the pace of IPOs and promotion of dynamic equilibrium between investment and financing ends. There can be no assurance that we can successfully complete securities offerings and M&A transactions in a timely manner or at all in the future. Decrease in the number of investment banking projects completed by us could harm our reputation, erode client confidence and reduce our underwriting, sponsorship and advisory fee income. In addition, since we may be required by our client to underwrite securities offerings on a hard-underwriting basis, we may be required to purchase all of the unsubscribed portion on our own account, which may materially and adversely affect our liquidity, and we may even incur losses.

RISK FACTORS

In addition, the relevant rules and regulations could be changed from time to time based on the development of the securities markets. New rules and regulations, and changes in the interpretation or enforcement of existing rules and regulations, may facilitate new products or services or result in limitations on certain investment banking activities. If we fail to come up with new products and services in a timely manner, or at all, or our activities are subject to limitations, we may lose our current market share, and our reputation, business operations and financial condition may be adversely impacted.

Moreover, in the course of conducting our investment banking related business, we may be subject to regulatory sanctions, fines, penalties or other disciplinary actions or legal liabilities for misstatements or omissions in disclosure documents, inadequate supervision, lack of due diligence, fraud, misconduct committed by issuers, other professional parties or ourselves, or other illegal or improper activities that may occur during the course of the sponsoring, underwriting or advisory process. See “Business—Legal Compliance—Regulatory Compliance.”

Our wealth management related business is subject to various risks and there can be no assurance that our brokerage fees, commission income and interest income can be sustained.

Our wealth management related business is significantly affected by factors such as economic and market conditions, macroeconomic and monetary policies, investor confidence, as well as fluctuations in interest rates, all of which are beyond our control. For instance, total trading volumes of China’s stock market increased from 2020 to 2021 but declined in 2022 and 2023, and then rebounded in 2024. The performance of our securities brokerage business (including our commission and fee income from such business) had to certain extent been impacted by such market changes during the Track Record Period. There can be no assurance that such volatile market conditions will not recur in the future.

Market competition is a critical factor influencing our wealth management related business. Due to the intensifying competition within the PRC securities market and the prevalence of online brokerage companies and other wealth management services, both our commission rates for brokerage business and the interest rates for margin financing and securities lending experienced downward pricing pressure. If more securities firms and online brokerage companies further intensify the competition especially in the online brokerage sphere, industry-wide brokerage fees and commission rates may continue to fall, which could negatively impact our pricing competitiveness.

In addition to offering our own financial products such as asset management products, we also distribute financial products developed by third-party financial institutions. As a third-party distributor, we are not liable for any investment losses or defaults directly arising from the third-party financial products we distribute to our clients. However, we may still face client complaints and potential litigation, which could adversely affect our reputation and wealth management business. Furthermore, certain third-party financial products may have complex structures and involve various risks, such as credit risk, interest rate risk, liquidity risk, and others. Our risk management policies and procedures may not be fully effective in identifying these risks, and our sales personnel may fail to adequately disclose such risks to our wealth management clients. As a result, clients may invest in financial products that exceed their risk tolerance and investment preferences, potentially incurring significant losses. This may expose us to client complaints and litigation risks, which could materially and adversely affect our reputation, client relationships, business, and future prospects.

Our business, profitability and liquidity may be adversely affected by deterioration in the credit quality of, or defaults by, our clients, counterparties and debtors.

Credit risk refers to the risk of losses arising from the failure of counterparties, borrowers, or securities issuers to fulfill their obligations. Our margin financing and securities lending, and stock-backed lending businesses are subject to credit risk that clients may default on their payment obligations or that the collateral we hold may lose value and become insufficient to cover the amount lent. We also face credit risks in our fixed income investment and trading activities, as well as any derivatives and other OTC transactions we take part in. Any material non-payment or non-performance by a client or counterparty to meet their obligations could negatively impact our financial condition, results of operations, and cash flows. While we assess the creditworthiness of specific clients, counterparties, and industries that may pose heightened risk, defaults can still occur due to unforeseen or hard-to-detect events. Additionally, we may not always have access to complete information regarding the credit risks associated with our clients and counterparties. For further details, see “Business—Risk Management and Internal Control—Our Major Risk Management Measures—Credit Risk Management.”

RISK FACTORS

In our margin financing and securities lending, and stock-backed lending businesses, we may initiate the liquidation of collateral if clients are unable to fulfill their obligations on schedule, or if the relevant maintenance margin ratios or LTV, or loan-to-value, ratios triggered the required thresholds due to market price fluctuations and no additional collateral is provided. For instance, we had forced liquidation on client accounts for our margin financing and securities lending business in the amount of RMB9.2 million, RMB1.5 million and RMB0.5 million for the years ended December 31, 2023, 2024 and 2025, respectively. In our futures brokerage activities, we require clients to maintain a specified balance in their trading accounts. We perform automatic valuations of clients' account balances on each trading day, and if an account balance is insufficient, we require clients to either top up their balance or liquidate their positions. This mandatory liquidation mechanism may lead to disputes between clients and us, potentially exposing us to related losses, costs or litigation risks.

Our ability to enforce forced liquidation of client positions may be impacted by factors such as changes in regulatory policies, market volatility, and restrictions on the sale of securities. If the market value of the securities we hold as collateral declines sharply over a prolonged period, the collateral may become insufficient to cover our margin loans or securities lent, or we may not be able to liquidate due to restrictions on selling or because the collateral is subject to a judicial freeze. In such situations, the proceeds from liquidating client positions may not be sufficient to recover the loaned amounts, if at all. This may expose us to significant losses and could materially and adversely impact our business, financial condition, and results of operations.

We make impairment loss allowances on our financial assets which are subject to our management's estimation and judgment.

In determining impairment losses allowances on financial assets, our management is required to adopt an “expected credit loss”, or ECL, model which uses forward-looking information, instead of the existence of an objective evidence, as a precondition for recognizing impairment losses. Our management is required to make robust estimation on expected credit losses and the point at which there is a significant increase in credit risk based on available information that the management deems reasonable and applicable, all of which involve difficult judgment. During the Track Record Period, we incurred credit loss expense with respect to various types of financial assets. For instance, we had credit loss expense of RMB37.7 million in 2023 with respect to financial assets held under resale agreements. We had credit loss expense of RMB0.8 million, RMB16.8 million and RMB13.2 million, respectively, in respect of other receivables in 2023, 2024 and 2025. We may have to make additional impairment loss allowances in the future due to factors beyond our control, and such provisions are subject to the inherent uncertainties of accounting estimates. Any of the above factors may reduce our profit, and materially and adversely affect our business, financial condition and results of operations. For further details, see Note 15 to the Accountants' Report and “Financial Information—Principal Components of Consolidated Statements of Profit or Loss and Results of Operations—Total Expenses—Credit Loss Expense and Impairment Losses.”

Negative net cash flows from operating activities may materially and adversely affect our liquidity and financial condition.

We recorded net cash outflows in operating activities of RMB312.7 million, RMB1,971.1 million and RMB42.7 million in 2023, 2024 and 2025, respectively. See “Financial Information—Liquidity and Capital Resources—Cash Flows—Operating activities.” There is no assurance that we will be able to generate positive net cash flows from operating activities in the future. Negative net cash flows may materially and adversely affect our liquidity and financial condition, and we cannot guarantee that we will have sufficient cash from other sources to support our operations. Factors that could negatively impact our liquidity position include significant expansion in our investment related business, margin financing and securities lending, and stock-backed lending businesses, substantial investment activities by us, under-performing debt management, loss of market or client confidence, and increased regulatory capital requirements and other regulatory changes. To the extent we have access to external financing channels, such financing may not be available on commercially acceptable terms or may not be available at all in a timely manner due to unfavorable market conditions and disruptions in the credit and capital markets.

A significant decrease in our internal or external liquidity could negatively affect our business and reduce client confidence in us.

Maintaining sufficient liquidity is essential for conducting and developing our business, particularly as we continue to expand our margin financing and securities lending, stock-backed lending, and investment related business,

RISK FACTORS

and other activities that require substantial cash resources. During the Track Record Period, we primarily met our liquidity needs through cash generated from operating activities and debt and equity financings. A decline in our liquidity could undermine client and counterparty confidence, potentially resulting in the loss of business and clients. At the same time, we are required to comply with capital adequacy and liquidity risk metrics set by the CSRC. For instance, the Measures for the Administration of Risk Control Indicators of Securities Companies (《證券公司風險控制指標管理辦法》) is a core regulatory framework established by CSRC which centers on net capital and liquidity of securities firms in China as it mandates securities firms to maintain continuous compliance with quantitative metrics, such as the risk coverage ratio, capital leverage ratio, and liquidity coverage ratio, to mitigate risks and ensure sound operations. Failure to meet such requirements may result in a rectification order. During the rectification period, we will not be approved to conduct new business and may be restricted from distributing dividends. If rectification is not completed within the prescribed period, we may face restrictions on business activities, suspension of certain operations, and in severe cases, may be ordered to cease operations for restructuring, or to have securities business license revoked, or be taken over or placed under trusteeship by another institution. If any of such events occurs, our results of operations, financial condition and prospects would be materially and adversely impacted.

Our liquidity may also be affected where we are unable to sell assets at market price or experience unforeseen outflow of cash. These events may occur beyond our control, such as market wide disruption, operational problem with counterparties, market rumors or perceptions that we or other market participants are experiencing liquidity problems. Our ability to sell assets may be limited if other market participants seek to sell assets at the same time, which can occur during a widespread liquidity crunch or market crisis. If our access to financing is restricted or we are forced to fund our operations at a higher cost, we may have to reduce our business activities or increase our costs of financing, both of which could impact on our profitability and adversely affect our results of operations and financial condition.

The level of our indebtedness and potential unavailability of credit may materially and adversely affect our business.

During the Track Record Period, we relied on issuances of bonds and other debt instruments and equity financing, among other things, to support a significant portion of our working capital needs. If we are unable to service or repay our debt obligations in a timely manner due to insufficient internal resources or an inability to secure alternative financing, our financial condition, liquidity, and business operations could be adversely affected. Even if we meet our debt service obligations, the level of debt we carry may negatively impact us in several ways, including: (a) limiting our ability to obtain additional financing in the future for working capital, strategic investments, debt servicing, or other purposes; (b) reducing our flexibility in responding to changes in our business environment; (c) placing us at a competitive disadvantage compared to peers with lower debt levels; (d) affecting our credit ratings and increasing our cost of financing and refinancing; (e) making us more vulnerable to downturns in our business or the broader economy; and (f) requiring us to allocate a substantial portion of our cash to interest and principal payments, rather than using those funds for working capital or other capital needs.

We may fail to realize returns from our equity investments in our associate and joint venture.

We have made equity investments in certain associate and joint venture. For further details, see Note 25 to the Accountants' Report. As of December 31, 2023, 2024 and 2025, our interests in associate and joint venture was RMB894.7 million, RMB898.3 million and RMB922.1 million, respectively. We may experience financial losses due to the poor performance of any of our associates and joint ventures, which could adversely affect our financial condition and results of operations. For the years ended December 31, 2023, 2024 and 2025, our share of profits and losses of an associate and a joint venture was RMB33.3 million, RMB2.8 million and RMB23.9 million, respectively. Furthermore, our investment in associates and joint ventures is subject to liquidity risk, and even if profits attributable to us are reported in our results of operations under equity accounting method, we are unable to receive any cash inflow until we receive dividends from the relevant associate or joint venture.

Significant interest rate fluctuations could affect our financial condition and results of operations.

Our business is exposed to interest rate risk primarily through monetary deposits and fixed income investments. Movements in benchmark rates and government bond yields affect the value, liquidity and returns of our fixed income portfolios and related financing. For example, from end of October 2022 to the first quarter of 2023, the yield on 10-year PRC government bond rose from 2.64% to 2.93%, pressuring valuations and trading conditions. In early 2025, the PBOC suspended its treasury trading operations and the 10-year yield rose with tighter liquidity, illustrating how policy and liquidity shifts can quickly transmit to market conditions. Persistent rate volatility can also reduce credit bond liquidity and increase oscillatory trading, which may impede portfolio repositioning and expected returns.

RISK FACTORS

Significant interest rate fluctuations may reduce our interest income or returns on fixed income investments, or increase our interest expenses. Rising rates and/or widening term premia may lead to mark-to-market losses on fixed income holdings, higher funding costs on repurchase transactions and other short-term borrowings that finance proprietary positions, and tighter market liquidity, any of which could adversely affect our results of operations and financial condition. Conversely, falling rates can compress reinvestment yields on cash and monetary deposits, reducing interest income and potentially increasing duration and convexity risk in our portfolios if yield curves shift unexpectedly.

Repurchase transactions that we use to finance short-term liquidity needs in connection with our proprietary investment and trading activities may be subject to higher interest rates, which would increase our financing costs and could reduce our trading profitability and liquidity buffers. In rising rate or volatile markets, counterparties may also adjust haircuts and collateral terms, further increasing our effective cost of funds and constraining leverage, which in turn could adversely affect our financial condition and results of operations.

We employ risk management measures intended to monitor and mitigate interest rate risk, including ongoing surveillance of macroeconomic indicators such as the Producer Price Index (PPI), Purchasing Managers’ Index (PMI), Consumer Price Index (CPI) and industrial value-added to inform our forward views on monetary policy and rate trajectories, asset allocation and scale control across strategies, business scale limits, and periodic measurement of portfolio duration, basis point value (DV01) and value-at-risk (VaR). While these measures are designed to manage interest rate exposures, they may not be sufficient to prevent losses or funding cost increases in rapidly changing or stressed market conditions.

Fluctuations in the exchange rate of the Renminbi against other currencies could have a material and adverse effect on our financial condition and results of operations.

Our currency risk primarily relates to our operating activities whose settlements and payments are denominated in foreign currencies which are different from the functional currencies of our group companies. We generate our revenue in the PRC, and the functional currency of our Company is Renminbi. The majority of our business transactions are denominated in Renminbi, with a relatively small proportion denominated in foreign currencies. See Note 58.2 to the Accountants’ Report. Fluctuations in exchange rates between the Renminbi and the foreign currencies may impact our profitability and could lead to foreign exchange losses on assets and liabilities denominated in foreign currencies. In addition, as the [REDACTED] from our [REDACTED] will be denominated in Hong Kong dollars, changes to the exchange rates between Renminbi and Hong Kong dollar will affect the relative purchasing power in Renminbi terms of the [REDACTED] from the [REDACTED].

Our operations may be adversely affected if we fail to obtain or maintain necessary approvals for conducting our business.

Due to the highly regulated nature of the financial industry in the PRC, many aspects of our operations rely on obtaining and maintaining approvals, licenses, permits, or qualifications from relevant regulatory authorities in the PRC. Securing these approvals is contingent upon our compliance with applicable regulatory requirements. As China’s legal system and financial services industry continue to evolve, changes in relevant laws, regulations, or their interpretation may impose more compliance requirements on us in this regard. Failure to meet regulatory requirements could restrict the scope of our permitted business activities. Moreover, additional approvals, licenses, permits, or qualifications may be required by PRC and Hong Kong regulators in the future, and some of our existing approvals, licenses, permits, or qualifications are subject to periodic renewal. If we are unable to obtain or maintain the necessary approvals, licenses, permits, or qualifications, our financial condition and results of operations could be adversely affected. See “Business—Legal Compliance—Licensing Requirements.”

Our risk management policies and procedures and internal controls, as well as the risk management tools available to us, may not fully protect us against various risks inherent in our business.

We have implemented an internal risk management framework and procedures to address our exposure to various risks, including, among others, market, credit, liquidity, compliance, operational and reputational risks. Certain aspects of our risk management policies and internal control systems require ongoing monitoring, maintenance, and continuous improvement by our senior management and staff. Although we continue to apply these policies and systems, they may not be sufficient or effective in mitigating our risk exposures or protecting us from unidentified or unforeseen risks. In particular, some of our risk management methods rely on historical market behavior and our experience in the securities industry, which may not accurately predict future risk exposures that could be significantly greater than those

RISK FACTORS

indicated by past data. Other methods depend on the assessment of available information regarding operating and market conditions and other factors, which may be inaccurate, incomplete, outdated, or improperly evaluated. In rapidly evolving markets, the data and experience we rely on may quickly become obsolete as market dynamics and regulations change. If our efforts to maintain and improve these policies, systems, and procedures prove inadequate or ineffective, our business and prospects could be materially and adversely affected. Weaknesses in our risk management and internal control systems may also impair our ability to detect reporting errors and ensure compliance with applicable rules and regulations, which could have a material and adverse impact on our business, financial condition, and results of operations.

If we are unable to manage the risks associated with our overseas expansion, our overall business may be adversely affected.

We may expand to international business in the future. Such expansion may be subject to the following risks: (a) revenue fluctuation from period to period in the future due to unfavorable market conditions, intensified competition, unattractive products and services, downward pressure on fees and any other inherent risks associated with our international business operations; (b) challenges in providing products, services and support, in recruiting personnel in overseas markets, and in managing sales channels and overseas distribution networks effectively; (c) difficulties in managing international business operations, including complying with various regulatory and legal requirements of different jurisdictions, and obtaining approvals and necessary licenses; (d) differences in accounting treatment across different jurisdictions, potential adverse tax implications and foreign exchange losses; (e) unable to effectively enforce contractual or legal rights; and (f) changes in laws, regulations and policies as well as political, economic and market instability or civil unrest in the relevant jurisdictions. If we are unable to effectively avoid or mitigate these risks, our ability to grow our international business in the future may be hindered, or our international operations may fail to achieve or maintain profitability, which could materially and adversely impact our business, financial condition, results of operations and prospects.

We may in the future pursue mergers or joint ventures and other transactions that could present unforeseen integration obstacles or costs and may not enhance our business as we expect.

We may pursue mergers and acquisitions, joint ventures and other transactions with the aim of expanding the geographic scope and scale of our operations. There is no assurance that we will be able to achieve the expected margins, cash flows, or realize the anticipated benefits from acquisitions or joint ventures, including growth and projected synergies. Our assessments and assumptions regarding acquisition targets and joint ventures may prove inaccurate, and actual developments could differ significantly from our expectations. We may face challenges in integrating acquired businesses into our operations or managing joint ventures effectively, and such efforts may require more investment than initially anticipated. Additionally, we may incur or assume unknown or unforeseen liabilities or contingencies involving clients, employees, suppliers, government authorities, or other parties, which could affect our operating results. Our acquisition and joint venture strategy may also be met with unfavorable reactions from clients, and we may become exposed to additional liabilities associated with any acquired business or joint venture. The integration process itself may disrupt our operations, potentially causing interruptions, loss of momentum, or a decline in performance due to various difficulties or risks, including: (a) unforeseen legal, regulatory, contractual and other issues; (b) difficulty in standardizing information and other systems; (c) difficulty in realizing operating synergies; (d) diversion of management’s attention from our day-to-day business; and (e) failing to maintain the quality of services that we have historically provided. In addition, future acquisitions or joint ventures may require the issuance of additional shares by us, which may dilute investors’ equity interest in us.

Our response to government measures for stabilizing the PRC stock market may increase our exposure to market and other risks.

In 2015, in response to the significant fluctuations that the A-share market experienced from mid-June to the end of August, the PRC government introduced a series of measures to stabilize the stock market and restore investor confidence. At the time, a number of PRC securities firms contributed to the designated accounts at China Securities Finance for purchasing blue-chip ETFs in China in 2015. These measures and similar measures in the future may lead to significantly increased long-only equity trading position in the PRC stock market by the relevant PRC securities firms which are exposed to greater market and other risks. In the event we are to follow such similar measures with a view to stabilizing the PRC stock market in market turbulences, we cannot control how China Securities Finance will make use of the funds for purchasing the relevant ETFs or other securities in China and when our contributions will be

RISK FACTORS

returned. The occurrence of any of the foregoing risks could materially and adversely affect our business, financial condition, results of operations and prospects. We are unable to predict the long-term impact of the foregoing measures, when implemented, on our operations.

Our operations depend on key management and professional staff, and our business may suffer if we are unable to retain or replace them.

The success of our business is largely contingent upon the stability of our senior management and our ability to attract and retain key personnel who possess in-depth knowhow and understanding of the securities and financial markets. If there are significant or frequent changes to our senior management, we may not be able to execute our existing business strategy effectively or may have to redirect our existing business efforts, which may materially adversely affect our business prospects.

Our key personnel may include members of our mid-level management, experienced investment and trading managers, risk management officers, research analysts, IT specialists, licensed sponsor representatives and other personnel. Therefore, we devote considerable resources to recruiting and retaining these personnel. However, the market for talent is highly competitive and we face hiked competition in recruiting and retaining these talents as other securities firms and financial institutions are competing for them. Intense competition may require us to offer higher compensation and other benefits to poach and retain qualified professionals, which could materially and adversely affect our financial condition and results of operations. As a result, we cannot guarantee that we can attract or retain these personnel to achieve our business objectives and the failure to do so could severely disrupt our business and adversely affect our prospects.

Furthermore, companies operating in the PRC have to participate in various employee benefit plans required by the government, including certain social insurance, housing provident funds and other welfare-oriented payment obligations. The requirement and implementation of employee benefit plans may vary considering the different levels of economic development in different locations in the PRC, and the relevant government authorities may examine whether an employer has made adequate payments of the requisite employee benefit payments, employers who fail to make adequate payments as required may be subject to late payment fees, fines and/or other penalties. During the Track Record Period and up to the Latest Practicable Date, we had not received any administrative penalty imposed by the relevant PRC regulatory authorities regarding payment for social insurance or housing provident fund contributions. There can be no assurance that any laws and regulations will not require us to settle any outstanding amount within a specified time limit and to pay penalties if we fail to do so, which may adversely affect our results of operations and financial condition. In addition to the above, if we fail to comply with any other relevant labor laws or regulations in the PRC, we may be exposed to penalties or be required to compensate employees.

We might not be able to detect and deter fraud or misconduct by our employees, representatives, agents, clients or other third parties.

Fraud or other misconduct committed by our employees, representatives, agents, clients or other relevant third parties could subject us to financial losses, sanctions or other regulatory measures imposed by governmental or self-regulatory authorities, as well as reputation loss. See “Business—Legal Compliance—Regulatory Compliance” for more details.

We have created internal control procedures that are designed to monitor our operations and ensure overall compliance. However, our internal control procedures may be unable to identify all incidents of non-compliance or suspicious transactions in a timely manner or at all, particularly with respect to our innovative products or services, which may be experimental and technologically complex.

The precautions we take to prevent and detect the fraud and other misconduct may not be effective. There can be no assurance that fraud or other misconduct will not occur in the future and there can be no assurance that we will detect and prevent such fraud or misconduct. If such fraud or other misconduct does occur, it may cause negative publicity and in turn have a material adverse effect on our business, reputation, financial condition and results of operations.

RISK FACTORS

Our business is susceptible to the operational failure of third parties.

We rely on selected (a) depository and clearing houses and clearing agents (such as CSDC), (b) exchanges (such as the Beijing Stock Exchange), and (c) other necessary financial intermediaries (such as China Securities Finance) to facilitate our securities transactions. Where these financial intermediaries suffer an operational failure or termination, our ability to execute transactions, service our clients and manage our exposure to risk could be adversely affected.

Furthermore, we may face the risk of operational difficulty or failure when clients are accessing and using our online platforms from clients’ personal computers, mobile devices and tablets, whereby there may be issues with our online services’ connectivity to, and compatibility with, our clients’ devices and operating systems. Any such operational difficulty or failure may render our relevant services inaccessible or unattractive to clients, or may even lead to loss of our clients and give rise to complaints, litigation, liability and negative publicity, and in turn have an adverse effect on our reputation, financial condition, and results of operations.

We may be subject to complex and evolving laws and regulations and governmental policies and circumstances regarding cybersecurity, privacy and data protection.

In recent years, cybersecurity, privacy and data protection have become an increasing regulatory focus of government authorities across the world. The PRC government has enacted a series of laws, regulations and governmental policies on cybersecurity, privacy and data protection in the past few years, to which our business may be subject. For further details, see “Regulatory Overview—Regulations in Relation to Information Security and Personal Information Protection” and “Business—Data Privacy and Security.”

As the regulatory requirements on privacy and data protection are relatively new and complex, and may therefore continue to evolve, we cannot guarantee that our privacy and data protection measures are, and will be, always considered sufficient under applicable laws and regulations. The effectiveness of our privacy and data protection measures is also subject to system failures, interruptions, inadequacy, security breaches or cyberattacks. Moreover, as the customers that we serve may expand their footprints globally, they may leverage our services in other countries or territories outside the PRC, which may thus subject us to laws and regulations regarding privacy and data protection in such jurisdictions. Any failure or perceived failure by us to comply with applicable laws and regulations on cybersecurity, privacy and data protection may result in governmental investigations, inquiries, enforcement actions and prosecutions, private claims and litigation, fines and penalties, adverse publicity or potential loss of business, which could damage our reputation, deter current and potential customers from accessing or using our services, lead to suspension of our non-compliant operations, and revocation of relevant business permits or licenses or otherwise subject us to significant legal, financial and operational consequences.

There may be newly proposed laws, regulations, rules and industry standards concerning cybersecurity, privacy and data protection. As a result, we may be required to upgrade or adjust our services to ensure continuous compliance. However, the relevant developments in regulatory requirements and standards may increase our costs of compliance, delay or reduce demand for our services, and affect the way we operate, any of which could harm our business, financial condition and results of operations.

Meanwhile, we rely on our databases for our business operations, and we store personal data of our clients on our databases. In order to meet regulatory requirements and to conduct business operations, the personal data we store include their name, ID number, account number, location information, telephone number, facial, audio and video images, online identity credentials, education, employment and financial information, information on commonly used devices and internet browsing history, adverse credit and tax-related records, risk preference information and account specific information such as the date of transaction and balance; of which sensitive personal information include precise location data, financial account information and biometric data. Our databases may be vulnerable to damage, including telecommunications and network failures, natural disasters and human error by both external individuals to our business and our employees including fraud, ID theft, or misuse of personal data. We may send and receive personal data and confidential information of our clients through the Internet.

We cannot guarantee that our IT systems or any data security measures we take will not be subject to physical or electronic break-ins, cyber-attacks, computer viruses and other disruptive problems, and third parties may have the knowledge to breach our data protection and we may not be able to assure that our vendors, service providers, counterparties or other third parties have appropriate measures in place to protect the confidentiality of such data. Furthermore, we cannot guarantee that our employees who have access to the data and information will not mishandle

RISK FACTORS

such data or information. Any breach of these databases could expose us to liability including regulatory fines and penalties, incur expenses to remedy these breaches and mitigate their impact on affected parties, harm our reputation and deter potential clients from using our services, which could have an adverse impact on our business, financial condition and results of operations.

We rely on our IT systems to process and record our transactions and offer online products and services, which may be vulnerable to various disruptions including cyber-attacks.

As we continue to expand our business, we rely heavily on our IT systems to record and process accurately a large number of transactions across various markets and different business segments in a timely manner. A serious or prolonged disruption to, or failure of, our information processing or communications systems would limit our ability to process transactions. This would impair our ability to execute trades for our own account or on behalf of clients, which could materially and adversely affect our competitiveness, financial condition and results of operations.

The proper functioning of our core IT systems, online platform, data processing system, mobile applications, risk management system and other data processing systems, together with the communication networks between our headquarters and branches, are critical to our business and our ability to compete effectively. We have established disaster backup centers to carry on principal functions in the event of a catastrophe or failure of our systems and other unforeseeable events, including those caused by human error. However, there can be no assurance that our operations will not be materially disrupted if any of our systems fail. In addition, if the capacity of our trading system is unable to process all trading orders and results in client losses, we may be subject to regulatory measures, client complaints and compensation, litigation or adverse effects on our reputation.

We rely heavily on technology, including our online platform and mobile applications, to provide a wide range of services. However, our technology operations are vulnerable to disruptions from human error, natural disasters, power disruption, computer viruses, spam attacks, unauthorized access and similar events. Disruptions to, or the instability of, our technology or external technology that allows our clients to use our online products and services could harm our business and reputation.

We may have deferred tax assets that are subject to the uncertainties of accounting estimates.

In the application of our accounting policies, our management is required to make judgments, estimates and assumptions about the carrying amounts of certain assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Therefore, actual results may differ from these accounting estimates. See Note 32 to the Accountants' Report. We believe that the substantial amounts of our deferred tax assets are subject to the uncertainties of accounting estimates and therefore warrant particular attention.

Our deferred tax assets were RMB64.4 million, RMB17.9 million and RMB24.3 million as of December 31, 2023, 2024 and 2025, respectively. Based on our accounting policies, deferred tax assets are recognized where there are timing differences between the carrying amount of assets for financial reporting purpose and the amounts used for taxation purposes. The realization of a deferred tax asset mainly depends on our management's judgment as to whether sufficient profits or taxable temporary differences will be available in the future. Management's assessment is continually reviewed and additional deferred tax assets are recognized if it becomes probable that future taxable profits will allow the deferred tax assets to be recovered. If sufficient profits or taxable temporary differences are not expected to be generated, our deferred tax assets would be impaired.

We have financial assets that are subject to the uncertainties of accounting estimates.

For financial reporting purposes, we categorize fair value measurements of financial assets and liabilities into Level 1, Level 2 and Level 3, based on the degree to which the inputs to the fair value measurement are observable and the significance of the inputs to the fair value measurement. Fair value changes of financial assets such as equity instruments designated at FVTOCI, debt instruments at FVTOCI and financial assets at FVTPL would affect our financial performance.

As of December 31, 2023, 2024 and 2025, we had RMB19,078.9 million, RMB19,360.4 million and RMB23,498.1 million of Level 2 financial assets, respectively. Compared with Level 1 financial assets, Level 2 financial assets are not quoted in an active market, and we use valuation techniques to estimate the fair value of these

RISK FACTORS

assets. When estimating fair value using these valuation techniques, we consider observable inputs and market data, such as the yield curve of interest rate products and foreign exchange rates, among other things. Changes in these factors will affect the estimated fair value of our Level 2 financial assets and therefore these assets will face uncertainty in accounting estimation.

As of December 31, 2023, 2024 and 2025, we had RMB912.3 million, RMB929.3 million and RMB1,169.7 million of Level 3 financial assets, respectively. For Level 3 financial instruments, fair values are determined using valuation techniques such as discounted cash flow models and other similar techniques. Determinations to classify fair value measures within Level 3 of the valuation hierarchy are generally based on the observability and significance of the inputs to the overall fair value measurement. Such unobservable inputs are based on management estimates, which are subject to uncertainty and might materially differ from the actual results, and which in turn may impact our financial performance.

Our insurance coverage may not be adequate, which could expose us to costs and business disruption.

We face various risks in connection with our business and may lack adequate insurance coverage or have no relevant insurance coverage. We believe that we have maintained insurance policies in line with industry standards. However, our current insurance coverage may not be sufficient to prevent us from any loss and there is no certainty that we will be able to successfully claim our losses under our current insurance policy on a timely basis, or at all. If we incur any loss that is not covered by our insurance policies, or the compensated amount is significantly less than our actual loss, our business, financial condition and results of operations could be materially and adversely affected. If such risk materializes, we may also suffer substantial losses as we do not have such insurance coverage. See “Business—Insurance.”

Unauthorized use of our intellectual properties by third parties may harm our brand and reputation and materially and adversely affect our business, and we may incur substantial expenses to protect our intellectual property rights.

Our goodwill, copyrights, trademarks, trade secrets and other intellectual properties are critical to our success, and we rely on a combination of trademark and copyright laws, trade secrets protection, restrictions on disclosure and other agreements that restrict the use of our intellectual property to protect these rights. Although contracts with our business partners may prohibit the unauthorized use of our brands, images, characters and other intellectual property rights, we cannot guarantee that they or their own business partners will always comply with these terms. These agreements may be insufficient in preventing disclosure of confidential information and may not provide an adequate remedy in the event of unauthorized disclosure of confidential information. In addition, third parties may independently discover trade secrets and proprietary information, limiting our ability to assert any trade secret rights against such parties.

Policing unauthorized use of our proprietary technology, trademarks and other intellectual property is difficult and expensive; we might resolve to litigate to enforce our intellectual property rights. Litigation could result in substantial costs and diversion of our resources, attract publicity on our IP secrets and could disrupt our business. It could adversely affect our financial condition and operations.

Moreover, competitors and other third parties may register trademarks or purchase internet search engine keywords or domain names similar to ours, in an effort to poach potential customers from us. Preventing such unfair competition activities is inherently difficult, if we are unable to upend such activities, we might lose potential clients in the long term, which could harm our reputation and materially and adversely affect our results of operations.

We may be subject to intellectual property infringement claims, which could be time-consuming or costly to defend and may impact on our financial performance.

We cannot be certain that our operations or any aspects of our business do not or will not infringe upon or otherwise violate trademarks, copyrights or other intellectual property rights held by third parties. We may from time to time be subject to such proceedings and claims. We cannot guarantee that holders of intellectual property rights purportedly relating to some aspect of our business, if any such holders exist, would not seek to enforce such intellectual property rights against us in China or any other jurisdictions. Further, the application and interpretation of China’s intellectual property laws and the procedures and standards for granting IP rights in China may change, and we cannot guarantee that PRC courts or regulatory authorities would agree with our analysis. If we are found to have violated the intellectual property rights of others, we may be subject to liability for our infringement activities or may

RISK FACTORS

be prohibited from using such intellectual property, and we may incur licensing fees or be forced to develop alternatives of our own. Defending against such infringement or licensing allegations and claims is costly and time consuming and may divert management’s time and other resources from our business and operations, and the outcome of many of these claims and proceedings cannot be predicted. If a judgment, a fine or a settlement involving a payment of a material sum of money were to occur, or an injunctive relief was issued against us, it may result in significant monetary liabilities and may materially disrupt our business and operations by restricting or prohibiting our use of the intellectual property in question, and our business, financial position and results of operations could be materially and adversely affected.

Our leased property interests may be defective and our right to lease or use the properties may be challenged, which could cause additional expenses or disruption to our operation.

As of the Latest Practicable Date, we leased 82 properties in the PRC which were primarily used as business premises for our offices and branches. As of the Latest Practicable Date, (i) 12 of these leased properties were without title certificates from the landlords out of which (a) landlords for 11 properties had otherwise provided evidence proving proper authorization to lease, and (b) landlord for the remaining one property had neither provided the title certificates nor any sufficient evidence proving proper authorization to lease; and (ii) for another leased property, the landlord had provided us with the title certificate but failed to provide proper authorization to lease. As of the Latest Practicable Date, we were requiring the relevant landlords to provide and/or obtain proof of title or to obtain the title certificates for these leased properties referred to above, but the timing for obtaining such certificates or proof is beyond our control. If our landlords do not have or obtain the title certificates or proper authorization to lease in respect of such leased properties, our rights in relation to such properties might not be entirely protected. See “Business—Properties” for further details.

Any claim or dispute related to the title of the properties owned or leased by us may result in the relocation of our operating premises and offices. We cannot guarantee that the legality of our use and occupation of the relevant properties will not be challenged, or that we will be able to secure alternative properties for our business if we are required to relocate. If we or our landlords cannot obtain the relevant title certificates or proper authorization to lease in a timely manner and our legal right to use or occupy the relevant properties is challenged, we may have to find alternative properties, incur additional relocation costs, or our business operations may be disrupted, any of which may have an adverse effect on our business, financial condition and results of operations.

Certain lease agreements of our leased properties have not been registered with the relevant PRC government authorities as required by PRC law, which may expose us to potential fines.

As of the Latest Practicable Date, 67 out of our 82 leased properties in the PRC had not been registered with the relevant PRC government authorities. As advised by our PRC Legal Advisor, failure to register such lease agreements with relevant PRC government authorities does not affect the effectiveness of the lease agreements, but the relevant PRC government authorities may order us to, within a prescribed time limit, register the lease agreements. Failure to do so may subject us to a fine ranging from RMB1,000 to RMB10,000 for each lease agreement. We estimate that the aggregate maximum amount of penalties for not registering such lease agreements would be RMB670,000. As of the Latest Practicable Date, we had not been ordered by any PRC government authorities to register any such lease agreements.

We may be subject to litigation and regulatory investigations and proceedings, and may not always be successful in defending ourselves against such claims or proceedings.

We might be subject to potential liabilities under securities or other laws for materially false, misleading statements or material omissions made in connection with securities offerings, potential liabilities for the advice provided to clients in corporate transactions and possible disputes over the terms and conditions of complex trading arrangements. We may also be subject to claims for alleged negligent misconduct, breach of fiduciary duty or breach of contract. These risks are difficult to assess or quantify and their existence hidden for extended periods. We may also be subject to inquiries, investigations, and proceedings by regulatory and other governmental agencies. We may be a party to legal proceedings as part of our ordinary course of business. For further details of our legal proceedings, see “Business—Legal Compliance—Legal Proceedings and Disputes.” We may incur significant legal expenses in defending against litigation. Substantial legal liability or significant regulatory action against us could materially and adversely affect our business, financial condition or results of operations or cause significant reputational harm to us and seriously harm our business prospects.

RISK FACTORS

We are subject to anti-corruption, anti-money laundering, anti-bribery and other relevant laws and regulations in various jurisdictions.

We are subject to various anti-corruption, anti-bribery, anti-money laundering and similar laws and regulations in the jurisdictions in which we conduct business. We have implemented policies and procedures designed to ensure compliance by us and our Directors, employees, suppliers and customers with applicable anti-corruption and anti-bribery and similar laws and regulations. Despite our efforts, our policies and procedures may not be sufficient, and our Directors, employees, suppliers and customers could engage in improper conduct for which we may be held responsible.

Where we have failed to adhere to the anti-corruption, anti-bribery, sanctions or anti-money laundering laws and regulations we could be subject to whistleblower complaints, negative publicity, investigations, and severe administrative, civil and criminal sanctions, collateral consequences, remedial measures and legal expenses, all of which could materially and adversely affect our business, results of operations, financial condition and reputation.

Where we have failed to fully comply with applicable laws and regulations, the relevant government agencies may initiate investigation, freeze our assets or impose fines or other penalties on us, the funds under our management, and the exit of our investments and our reputation would be adversely affected. We cannot guarantee that there will not be failures in detecting illegal or improper activities which may adversely affect our business reputation, financial condition and results of operations.

We regularly encounter potential conflicts of interest, and our failure to identify and address such conflicts of interest could adversely affect our business.

As our client base expands it is critical for us to be able to monitor, address and resolve potential conflicts of interests, including situations where two or more interest within our business naturally exists but are in competition or conflict. To this end we have extensive internal control and risk management procedures that have been designed to identify, monitor, address and resolve conflicts of interest. However, it remains complicated and difficult to fully identify and address potential conflicts of interest. Conflicts of interest may exist between (i) our different businesses; (ii) our employees; (iii) our clients; (iv) our clients and us; or (v) our clients and our employees, if we fail to address the potential conflicts of interests, they could have an adverse effect on our reputation. In addition, the potential conflicts of interests may trigger potential litigation or regulatory actions and could result in losses and adverse effects on our business, financial condition and results of operations.

Confidentiality agreements with employees and other third parties may not adequately prevent disclosure of trade secrets and other proprietary information.

We have devoted substantial resources to the development of our strategy, expertise and knowhow. Although our employment agreements with our employees may have included the relevant confidentiality, and intellectual property ownership clauses, we cannot guarantee that these agreements will not be breached, that we will have adequate remedies for any breach in time or at all, or that our trade secrets, know-how or other intellectual property will not otherwise become known to third parties. Furthermore, other parties may independently discover trade secrets and proprietary information, limiting our ability to assert any proprietary rights against such parties. Costly and time-consuming litigation could be necessary to enforce and determine the scope of our proprietary rights, and failure to obtain or maintain trade secret protection could adversely affect our competitive position.

Rumors or negative publicity involving our Company, products and services, management, customers, business partners or the securities industry in general, may materially and adversely affect our reputation, business, results of operations and prospects.

As an established brand in the securities industry, our image is sensitive to the public’s perception of us as a business, which includes not only the quality of our services and products, but also our corporate management and culture. We cannot guarantee that no one will, intentionally or incidentally, disseminate information about us, including the quality of our services and products, our internal management matters and negative information about our management that may result in negative perception of us by the public. Although we promptly took clarification or rectification measures when we faced negative publicity in the past, we cannot guarantee that such measures will always be effective in the future.

RISK FACTORS

In addition, as a listed company, our Company and members of our management or employees will be supervised by securities regulatory bodies and we may be subject to certain regulatory inquiries and penalties. Any negative publicity about our Company, Directors, employees, spokespersons or products, regardless of nature or veracity, could lead to potential loss of customers or investors’ confidence or difficulty in retaining customers or recruiting talents that are essential to our business operations. In such events, our business, financial condition, results of operations, reputation and prospects may be materially and adversely affected.

Furthermore, our business is dependent on the strengths and market acceptance of our brand name. If we fail to maintain and enhance our brand, or if we incur excessive expenses in this effort, or if any third party takes any action that damages our brand name, or any negative publicity is associated with our brand name, our business, results of operations and prospects may be materially and adversely affected. Moreover, the brand name of “Capital” is also used by other entities of the Capital Group. It may expose us to reputational risks if these entities take any action that damages the “Capital” brand name.

We may be the subject of anti-competitive, harassing or other detrimental conducts by third parties or competitors which could harm our reputation and cause us to lose market share, customers and revenues.

We may be the target of anticompetitive, harassing, or other detrimental conduct by third parties. Such conduct includes complaints, anonymous or otherwise, to regulatory agencies. We may be subject to government or regulatory investigation as a result of such third-party conduct and may be required to expend significant time and incur substantial costs to address such third-party conduct, and there is no assurance that we will be able to conclusively refute each of the allegations within a reasonable period of time, or at all. Additionally, allegations, directly or indirectly against us, may be posted online by anyone, whether or not related to us. The availability of information on social media is virtually immediate, as is its impact. Social media immediately publish the content their subscribers and participants post, often without filters or checks on the accuracy of the content posted. Such information posted may be inaccurate and adverse to us, and it may harm our financial performance, prospects or business. The harm may be immediate without affording us an opportunity for redress or correction. Our reputation may be negatively affected as a result of the public dissemination of anonymous allegations or malicious statements about our business, which in turn may cause us to lose market share, customers and revenues.

Any future occurrence of force majeure events, natural disasters or outbreaks of contagious diseases may materially and adversely affect our business, financial condition and results of operations.

Factors that are out of our control such as natural disasters, epidemics, acts of war or terrorism or other factors may adversely affect the economy, infrastructure and livelihood of the people in the regions where we conduct our business. For example, our operations may be under the threat of flood, typhoon, earthquake, sandstorm, snowstorm, fire or drought, power, water or fuel shortages, critical equipment failures, malfunction and breakdown of information management systems, unexpected maintenance or technical problems, or are susceptible to epidemics, potential wars or terrorist attacks.

Serious natural disasters may result in loss of lives, injury, destruction of assets, reduction in our productivity and/or disruption of our business and operations. Disease outbreaks could result in a widespread health crisis that could materially and adversely affect the global economy and financial markets. Acts of war or terrorism may also injure our employees, cause loss of lives, disrupt our business network and/or destroy our markets. Any of these factors and other factors beyond our control could have an adverse effect on the overall business sentiment and environment, cause uncertainties in the regions where we conduct business, cause our business to suffer in ways that we cannot predict and materially and adversely impact our business, financial condition and results of operations.

RISKS RELATING TO CONDUCTING BUSINESS IN THE PRC

Changes in political and economic policies, as well as the interpretation and enforcement of law, rules and regulations, may affect our business, financial condition, results of operations and prospects.

Due to our operations in the PRC, our business, financial condition, results of operations and prospects are affected by political, economic and legal developments in the PRC. Any of the foregoing would affect our business, financial condition, results of operations and prospects. We shall comply with the applicable PRC laws, rules and regulations. The relevant PRC laws, rules and regulations in force at present may be amended in the future, and their interpretation and implementation shall be determined in accordance with relevant laws and regulations in force at the time. Any non-compliance with any existing or new laws and regulations could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

RISK FACTORS

We may be subject to additional regulatory requirements under new laws and regulations on overseas offerings and listings issued by the CSRC and other relevant PRC government authorities.

On July 6, 2021, the General Office of the CPC Central Committee and the General Office of the State Council together with other relevant authorities jointly published the Opinion on Strictly Cracking Down Illegal Activities in Securities Market (《關於依法從嚴打擊證券違法活動的意見》), which calls for the enhanced administration and supervision of overseas-listed PRC-based companies, proposes to revise the relevant regulation governing the overseas issuance and listing of shares by such companies.

Subsequently, on February 17, 2023, the CSRC promulgated the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) (the “Overseas Listing Trial Measures”) and five supporting guidelines, which took effect on March 31, 2023. According to the Overseas Listing Trial Measures, we, as a PRC domestic company seeking to offer and list securities in overseas markets, are required to file with the CSRC within three working days after submitting the [REDACTED] documents to the overseas supervisory authorities.

Moreover, on February 24, 2023, the CSRC together with other relevant authorities promulgated the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (《關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定》) (the “Archives Rules”), which came into effect on March 31, 2023. The Archives Rules require that, in relation to the overseas securities offering and listing activities of domestic enterprises, either in direct or indirect form, such domestic enterprises, as well as securities companies and securities service institutions providing relevant securities services, are required to strictly comply with relevant requirements on confidentiality and archives management, establish a sound confidentiality and archives system, and take necessary measures to implement their confidentiality and archives management responsibilities. The interpretation, application and enforcement of the Archives Rules are still evolving and subject to change. Failure to comply with them could have a material and adverse impact on our business, results of operation and financial conditions.

Pursuant to the Overseas Listing Trial Measures, issuers are required to submit subsequent reports to the CSRC on relevant information or material events, such as change of control or voluntary or forced delisting of the issuers who have completed overseas offerings and listings. Given that the Overseas Listing Trial Measures are relatively new, their interpretation, application, and enforcement are still evolving, and we are closely monitoring how they will affect our operations and our future financing. If it is determined in the future that approval from or filing with the CSRC or other regulatory authorities or other procedures are required, we may fail to obtain such approval, perform such filing procedures or meet such other requirements in a timely manner or at all. These regulatory authorities may impose fines and penalties on us, limit our ability to pay dividends outside of the PRC, delay or restrict the repatriation of the [REDACTED] from the [REDACTED] or future capital raising activities into the PRC, or take other actions that could materially and adversely affect our business, financial conditions, results of operations, and prospects, as well as the [REDACTED] price of our H Shares.

Restrictions on the remittance of Renminbi into and out of the PRC and governmental control of currency conversion may limit our foreign exchange transactions, including our ability to pay dividends and other obligations, and may affect the value of your investment.

The conversion and remittance of foreign currencies from Renminbi are subject to PRC foreign exchange regulations. We cannot guarantee that we have sufficient foreign currencies to meet our foreign exchange requirements. Under the current PRC foreign exchange control system, foreign exchange transactions under the current account conducted by us, including the payment of dividends, do not require advance approval from SAFE, but we are required to present documentary evidence of such transactions and conduct such transactions at designated foreign exchange banks within China that have the licenses to carry out foreign exchange business. Foreign exchange transactions under the capital account conducted by us, however, must be approved in advance by SAFE.

Following the completion of the [REDACTED], we will be able to pay dividends in foreign currencies without prior approval from the SAFE by complying with certain procedural requirements. However, we cannot speculate whether the regulations and policies that enable the payment of dividends in foreign currencies will change from time to time. In addition, any insufficiency of foreign currencies may restrict our ability to obtain sufficient foreign currencies for dividend payments to shareholders or to satisfy any other foreign exchange requirements. If we cannot obtain approval from the SAFE to convert Renminbi into any foreign currencies as intended, our business, results of operations and financial condition may be adversely affected.

RISK FACTORS

It may be difficult to effect service of process upon us or our management who reside in China or to enforce against them in China any judgments obtained from non-PRC courts.

As of the Latest Practicable Date, all of our executive Directors and executive officers resided within China, and substantially all of our assets were located within China. Similar to the difficulties faced by most of the jurisdictions around the world on effecting service of process and enforcing judgment obtained from foreign jurisdictions, investors may need to follow specific legal procedures to effect service of process upon us or our executive Directors and officers inside China or to enforce against us or them in China any judgments obtained from non-PRC courts.

On January 18, 2019, the Supreme People’s Court of the PRC and Hong Kong entered into the Arrangement of the Supreme People’s Court on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland and of the Hong Kong Special Administrative Region (the “Arrangement”). The Arrangement came into effect on January 29, 2024, and stipulated that a judgment rendered by a Hong Kong court can generally be recognized and enforced in the Chinese mainland regardless of whether the parties to the dispute entered into a choice of court agreement in writing. However, we cannot guarantee that all judgments made by Hong Kong courts will be recognized and enforced in the Chinese mainland. Whether a specific judgment will be recognized and enforced will be subject to a case-by-case examination by the relevant court in accordance with the Arrangement.

RISKS RELATING TO THE [REDACTED]

Our A Shares are listed in China and the characteristics of the A shares and H shares markets are different.

Our A Shares are currently listed and traded on the Shanghai Stock Exchange. Following the [REDACTED], our A Shares will continue to be traded on the Shanghai Stock Exchange and our H Shares will be [REDACTED] on the Stock Exchange.

Although fluctuations in the price of our A Shares may adversely affect the price of our H Shares, and vice versa, the [REDACTED] performance of our H Shares and A Shares may not be comparable as they possess different characteristics. Our A Shares and H Shares differ in [REDACTED] volumes, [REDACTED] and [REDACTED] bases, as well as having different levels of individual [REDACTED] and institutional [REDACTED] participation. Additionally, without the approval from the relevant regulatory authorities, our H Shares and A Shares are neither interchangeable nor fungible, and there is no direct [REDACTED] or [REDACTED] between the H Share and A Share markets. Hence you should not place an undue reliance on the trading history of our A Shares when [REDACTED] our H Shares.

You should not place any reliance on any information released by us in connection with the listing of our A Shares on the Shanghai Stock Exchange.

Following the listing of our A Shares on the Shanghai Stock Exchange, we have been subject to periodic reporting and other information disclosure requirements in China. As a result, from time to time we publicly release information relating to ourselves on other media outlets designated by the Shanghai Stock Exchange or the CSRC or other regulatory bodies. However, the information announced by us in connection with our A Shares is based on the regulatory requirements of the securities authorities and market practices in China, which are different from those applicable to the [REDACTED]. Such information does not and will not form a part of this document. As a result, prospective [REDACTED] in our H Shares are reminded that, in making their [REDACTED] decisions as to whether to [REDACTED] our H Shares, they should rely only on the financial, operating and other information included in this document. By applying to [REDACTED] our H Shares in the [REDACTED], you will be deemed to have agreed that you will not rely on any information other than that contained in this document, and any formal announcements made by us in Hong Kong with respect to the [REDACTED].

Our Controlling Shareholder has substantial influence over our Group and its interests may not be aligned with the interests of our other Shareholders.

Our Controlling Shareholder has significant influence in determining the outcome of any corporate transaction or other matter submitted to the Shareholders for approval, including but not limited to mergers, privatizations, and the sale of all, or substantially all, of our assets, election of Directors and other significant corporate actions. The interests of our Controlling Shareholder might differ from the interests of our other Shareholders. In the event that our Controlling Shareholder causes us to pursue strategic objectives that conflict with the interests of our other Shareholders, our other Shareholders could be disadvantaged, and their interests could be damaged. Any conflict of

RISK FACTORS

interest between our Controlling Shareholder and our other Shareholders may also materially and adversely affect aspects such as the decision and implementation of our business plans, which may in turn affect our operations and prospects.

There has been no prior [REDACTED] for our H Shares, there is no certainty that an [REDACTED] would develop, and the [REDACTED] of our H Shares may be volatile.

Since there has been no [REDACTED] for our H Shares there can be no assurance that an active [REDACTED] for our H Shares will develop or be sustainable after the [REDACTED]. The [REDACTED] is the result of negotiations between our Company, the [REDACTED] (for themselves and on behalf of the [REDACTED]), and should not be taken as the indicator of the price at which our H Shares will [REDACTED] following the [REDACTED]. The market price of our H Shares may fluctuate and may drop below the [REDACTED] at any time after completion of the [REDACTED].

Future sales or perceived sales of substantial amounts of our H Shares in the public market could have a material adverse effect on the price of our H Shares and our ability to raise additional capital in the future.

Our ability to raise additional capital in the future and our H Shares price may be adversely affected by future sales of our H shares or other securities relating to our H Shares in the public market by our shareholders, or the issuance of new shares or other securities, or the perception that such sales or issuance may occur. Further, if we issue more securities in the future, it will have a diluting effect on our shareholders’ holding. We may also issue shares under any future share option incentive schemes, which may have the effect of further dilution of our shareholders’ interest in us. New shares or equity-linked securities issued by us may also confer rights and privileges that take priority over those conferred by the H Shares. Market sale of Shares by such shareholders and the availability of these Shares for future sale may have a negative impact on the market price of our H Shares.

Additionally, [REDACTED] to our H Shares in the [REDACTED] are not subject to any restrictions on the disposal of our H Shares. Such [REDACTED] may have arrangements or agreement to dispose part, or all of the H Shares they hold immediately or within certain period upon completion of the [REDACTED] for legal and regulatory, business and market, or other reasons. Such disposal may occur within any time or a short period after the [REDACTED].

Disposal of the H Shares [REDACTED] by such [REDACTED] pursuant to such arrangement or agreement could adversely affect the [REDACTED] of our H Shares and any sizeable disposal could have a material and adverse effect on the [REDACTED] of our H Shares and could cause substantial volatility in the [REDACTED] volume of our H Shares.

You will incur immediate and substantial dilution and raising additional capital may cause further dilution or restrict our operation.

Since our [REDACTED] of the H Shares is higher than the net tangible asset value per H Share immediately prior to the [REDACTED], purchasers of the [REDACTED] in the [REDACTED] will experience an immediate dilution in [REDACTED] consolidated net tangible asset value. Our existing Shareholders will receive an increase in the [REDACTED] adjusted consolidated net tangible asset value per Share of their Shares. In addition, if we issue additional H Shares in the future to raise additional capital, any holders of our H Shares may experience further dilution of their interest.

Payment of dividends is subject to restrictions under PRC law.

Under PRC law, dividends may be paid only out of distributable profit. Distributable profit is our profit as determined under PRC GAAP or IFRS Accounting Standards, whichever is lower, less any recovery of accumulated losses and appropriations to statutory and other reserves that we are required to make. We may not have sufficient or any distributable profit to enable us to make dividend distributions to our Shareholders, including in years in which we are profitable. Any distributable profit not distributed in a given year is retained and available for distribution in subsequent years.

In addition, we are required to comply with the dividend distribution rules prescribed by the PRC regulatory authorities when determining our dividend payout ratios. The PRC regulatory authorities may further amend the dividend distribution rules for listed companies in the future, which may significantly affect the amount of capital available to support the development and growth of our business.

RISK FACTORS

Moreover, as the calculation of distributable profits under PRC GAAP is different from the calculation under IFRS Accounting Standards in certain respects, our subsidiaries may not have distributable profits as determined under PRC GAAP, even if they have profits for that year as determined under IFRS Accounting Standards, or vice versa. Accordingly, we may not receive sufficient distributions from our subsidiaries. Failure by our subsidiaries to pay dividends to us could have a negative impact on our cash flows and our ability to make dividend distributions to our Shareholders in the future, including those periods in which our financial statements indicate that our operations have been profitable.

There is no assurance that we will declare and distribute any amount of dividends in the future.

We have declared and distributed dividends in the past. However, we cannot make any assurance that dividends of any amount will be declared or distributed by us in any period in the future. The declaration, payment and amount of any future dividends are of the discretion of our Directors, after taking into account various factors, including our results of operations, financial condition, cash flows, capital expenditure requirements, market conditions, our strategic plans and prospects for business development, regulatory restrictions on the payment of dividends and other factors as our Directors may deem relevant, and subject to the approval at Shareholders’ meeting. Any declaration and payment as well as the amount of dividends will be subject to our Company’s Articles and the applicable PRC laws and regulations. For further details of our dividend policy, see “Financial Information—Dividends.” No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution. Our historical dividends should not be taken as indicative of our dividend policy in the future.

Certain statistics contained in this document are derived from official government sources and are not independently verified by us. There can be no assurance of the accuracy or completeness of certain facts, forecasts and other statistics obtained from such sources that are contained in this document.

This document, particularly the section headed “Industry Overview,” contains information and statistics relating to the PRC securities industry. Such information and statistics have been partially derived from official government sources. We believe that these are appropriate sources for such information, and we have taken reasonable care in extracting and reproducing such information. However, we cannot guarantee the quality or reliability of such source materials. The information has not been independently verified by us, the Joint Sponsors, the [REDACTED], the [REDACTED], the [REDACTED] or any other party involved in the [REDACTED], and no representation is given as to its accuracy. Collection methods of such information may be flawed or ineffective, or there may be discrepancies between published information and market practice, which may result in the statistics being non-replicable, inaccurate or not comparable to statistics produced for other economies. You should therefore not place undue reliance on such information. In addition, we cannot guarantee that such information is stated or compiled on the same basis or with the same degree of accuracy as or consistent with similar statistics presented elsewhere, and such information may not be complete or up-to-date. In any event, you should examine carefully the importance placed on such information or statistics.

Forward-looking statements contained in this document are subject to risks and uncertainties.

This document contains certain statements and information that are forward-looking and uses forward-looking terminology such as “aim,” “anticipate,” “believe,” “could,” “predict,” “going forward,” “intend,” “plan,” “project,” “seek,” “expect,” “may,” “ought to,” “should,” “would” or “will” and the negative of these terms as well as similar expressions. You are cautioned that reliance on any forward-looking statement involves risks and uncertainties and that any or all of those assumptions could prove to be inaccurate and as a result, the forward-looking statements based on those assumptions could also be incorrect. In consideration of these and other risks and uncertainties, the inclusion of forward-looking statements in this document should not be regarded as representations or warranties by us that our plans and objectives will be achieved and these forward-looking statements should be considered in light of various important factors, including those set forth in this section. Subject to the requirements of the Listing Rules, we do not intend publicly to update or otherwise revise the forward-looking statements in this document, whether as a result of new information, future events or otherwise. Accordingly, you should not place undue reliance on any forward-looking information contained in this document. All forward-looking statements in this document are qualified by reference to this cautionary statement.

RISK FACTORS

You should read the entire document carefully and should not rely on any information contained in press articles or other media regarding us and the [REDACTED].

The publication of this document may attract press and media coverage from time to time, subsequent to the date of this document but prior to the completion of the [REDACTED]. The press and media may include certain financial information, industry comparisons, profit predictions and other speculations about us that do not appear in this document. Prospective [REDACTED] should rely solely upon the information contained in this document, the [REDACTED] and any formal announcements made by us in Hong Kong in making their [REDACTED] decision regarding our H Shares. We do not accept any responsibility for the accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any predictions, forecasts, views or opinions expressed by the press or other media regarding ourselves or the [REDACTED]. We make no representation as to the appropriateness, accuracy, completeness or reliability of any such information, reports or publications. Accordingly, prospective [REDACTED] should not rely on any such information, reports or publications in making their [REDACTED] decisions regarding the [REDACTED]. By applying to [REDACTED] our H Shares in the [REDACTED], you will be deemed to have agreed that you have not and will not rely on any information other than that contained in this document, the [REDACTED] and any formal announcements made by us in Hong Kong.