

## SUMMARY

*This summary aims to give you an overview of the information contained in this document. Since it is a summary, it does not contain all the information that may be important to you. You should read the document in its entirety before you decide whether to invest in the [REDACTED]. There are risks associated with any investment. Some of the particular risks in investing in our Shares are set out in the section headed “Risk Factors” in this document. You should read that section carefully before you decide to invest in our [REDACTED]. Various expressions used in this section are defined or explained in the section headed “Definitions” in this document.*

## OVERVIEW

We are a leading private investment fund manager with a focus on serving HNWI and a commitment to empower high-tech enterprises in China. Between 18 May 2016 (being the registration date of our first PE Fund under management) and 31 December 2022, our total AUM had grown significantly from RMB100 million to approximately RMB9.3 billion. According to Frost & Sullivan, as of 31 December 2022, we are the second largest private investment fund manager in China focused on serving HNWI in terms of total AUM. Furthermore, we ranked number one among private investment fund managers focused on investing in high-tech industries.

According to Frost & Sullivan, we are among the earliest private investment fund managers in China targeting HNWI. We have a proven track record of serving HNWI, as we were registered as a private investment fund manager with the AMAC back in 2014.

As of 31 December 2022, we managed a total of 74 funds. These funds primarily raise capital from external investors. As of 31 December 2022, our funds achieved a strong overall internal rate of return (“IRR”) of 18.7%, which is higher than the industry-average IRR according to Frost & Sullivan.

## OUR BUSINESS MODEL

Our funds are categorised into various fund series (the “Series”). Each Series consists of one or more private equity fund(s) (the “PE Fund(s)”) that invest in our portfolio companies, and may have one or more private equity series fund(s) (the “Series Fund(s)”) that invest in our PE Funds under the same Series, depending on the number of investors and the size of the Series. The fund life of our funds under management generally ranges from five to seven years.

Our fee income from our fund management business includes fund management fees and carried interest. Fund management fees are generally charged annually at a pre-determined rate of 2% of the paid-in capital of our funds. Carried interest is generally charged at 20% of the net fund income. As of 31 December 2022, our funds under management achieved an overall IRR of 18.7% and overall net IRR of 17.6%.

The details of our revenue during the Track Record Period are as follows:

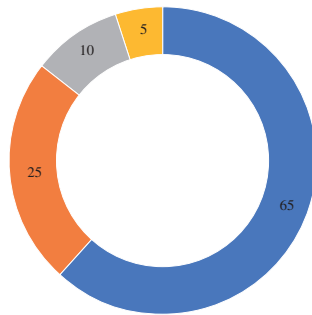
	For the year ended		
	2020	2021	2022
	RMB'000	RMB'000	RMB'000
<b>Fee income</b>			
– Fund management fee	79,195	100,036	116,737
– Income from carried interest	–	30,431	78,315
<b>Subtotal</b>	79,195	130,467	195,052
<b>Investment gains or losses, net</b>	43,069	84,732	17,251
<b>Total revenue</b>	122,264	215,199	212,303

## SUMMARY

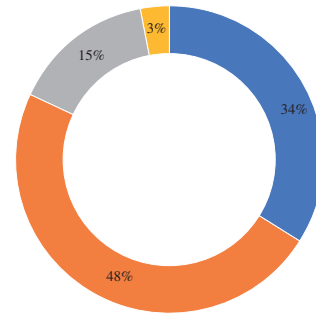
Our investment covers enterprises in various stages of development, including early stage and growth and later stage.

The diagrams below show the number of our portfolio companies and percentage of invested capital in portfolio companies by financing round as of 31 December 2022:

**Number of portfolio companies<sup>(1)</sup>**



**Percentage of invested capital**



■ Series A or earlier rounds<sup>(2)</sup> ■ Series B round ■ Series C round ■ Series D or later rounds<sup>(3)</sup>

*Notes:*

- (1) We may participate in multiple financing rounds of the same portfolio company.
- (2) These earlier rounds include seed round, angel round and pre-Series A round.
- (3) These later rounds include pre-IPO round and strategic financing round.

### Early stage investments

As of 31 December 2022, we have made early stage investments in 65 companies within our investment portfolio, among which 54 of them operate in the high-tech industry. We have allocated approximately 34.4% of our total investment costs towards early stage investments as of 31 December 2022. As of 31 December 2022, 25 of our portfolio companies have at least doubled their valuation as compared with their valuation during our initial investment. Among these 25 companies, 14 of them achieved rapid valuation gains and have at least quadrupled in valuation as of 31 December 2022 as compared with their valuation during our initial investment.

### Growth and later stage investments

As of 31 December 2022, we have made growth and later stage investments in 40 companies within our investment portfolio. We have allocated approximately 65.6% of our total investment costs towards growth and later stage investments as of 31 December 2022. In particular, we focus on Series B round investment, and we have invested in 25 portfolio companies in their Series B rounds, among which 24 of them operate in the high-tech industry, primarily covering the high technology service and advanced manufacturing and automation sectors. We have invested in various enterprises that are market leaders at their growth and later stages of development.

### OUR FUNDS

We manage external capital from our investors and our own capital through our funds under management. The fund life of our funds generally ranges from five to seven years. Our funds are structured as limited liability partnerships registered under PRC laws in which we serve as the GP. The majority of our funds require our investors to pay their investment capital within seven days of entering into the investment agreement with us.

## SUMMARY

The following table sets forth the summary of our funds as of 31 December 2020, 31 December 2021 and 31 December 2022:

	As of 31 December		
	2020	2021	2022
<b>Number of funds</b>	47	61	74
<b>AUM (RMB'000)</b>	6,129,281	7,586,395	9,343,198

The following table sets forth a summary of certain performance information of our funds as of the dates indicated. Relevant data of the funds with investment history for not more than one year as of the dates indicated are not applicable and hence excluded as these funds had not started generating meaningful return yet:

	As of 31 December		
	2020	2021	2022
IRR	13.5%	21.2%	18.7%
Net IRR	11.8%	20.0%	17.6%
MOIC	1.6x	2.3x	2.1x
TVPI	1.5x	2.1x	2.0x
DPI	0.8%	0.7%	27.6%

As of 31 December 2022, we recorded higher DPI mainly due to us partially exiting from our investments in certain of our portfolio companies in 2022. The overall IRR for our funds experienced a notable increase from 13.5% for the year ended 31 December 2020 to 21.2% for the year ended 31 December 2021, primarily due to our funds progressing to relatively later investment stages, thus generating more returns. The overall IRR of our funds slightly slipped to 18.7% for the year ended 31 December 2022 mainly because the capital of a number of our new funds established in 2021 have yet been fully deployed in 2022, thus requiring more time to generate meaningful returns.

## SUMMARY

The summary of our Series as of 31 December 2022 is as follows:

Series	Fund type	Number of funds	Fund life years	Year of fund registration	AUM RMB million	Amount of own capital RMB million	Number of current portfolio companies <sup>(1)</sup>	Number of exited portfolio companies <sup>(1)</sup>	Total cumulative investment cost <sup>(2), (7)</sup> RMB million	Realised investment cost <sup>(3), (7)</sup> RMB million	Remaining investment cost <sup>(4), (7)</sup> RMB million	Realised fair value <sup>(5), (7)</sup> RMB million	Remaining fair value <sup>(6), (7)</sup> RMB million
Chuangfu Series* (創富系列)	PE Funds	2	7	2015-2018	1,278.3	45.1	28	4	1,114.9	211.2	903.8	722.7	2,795.7
Furui Series* (福睿系列)	Series Funds	9	7	2016-2018	1,201.5	29.9			1,034.7	188.7	846.0	651.3	2,620.9
Ruize Series* (睿澤系列)	PE Funds	2	7	2019	788.7	0.0	25	-	742.3	87.4	654.8	230.0	1,178.7
	Series Funds	9	7	2019-2020	885.8	0.0			742.3	87.4	654.8	230.0	1,178.7
Ruize Series* (睿澤系列)	PE Funds	2	7	2021	392.0	2.0	11	-	265.0	0.0	265.0	0.0	269.3
	Series Funds	4	7	2021-2022	427.9	0.0			265.0	0.0	265.0	0.0	269.3
Dingsheng Series* (鼎昇系列)	PE Funds	9	5-7	2015-2022	1,129.7	81.9	75	6	949.7	32.8	916.9	115.0	1,976.1
	Series Funds	17	5-7	2015-2022	766.1	36.5			587.0	15.9	571.1	61.3	1,059.4
Sci-Tech Innovation Series* (科創系列)	PE Funds	1	7	2021	409.0	0.0	10	1	340.0	16.4	323.6	30.0	368.8
	Series Funds	4	7	2020-2022	522.2	0.0			340.0	16.4	323.6	30.0	368.8
Selected Growth Series* (優選成長系列)	PE Funds	2	5	2021-2022	411.0	1.0	4	-	210.0	0.0	210.0	0.0	267.8
Customised Series* (定制系列)	PE Funds	5	7	2021-2022	382.4	3.0	16	-	230.3	0.0	230.3	0.0	266.0
Government Fund Series* (政府基金系列)	PE Funds	1	5	2018	100.0	10.0	11	1	93.0	3.8	89.2	10.0	155.5
	Series Funds	2	5	2018	70.0	0.0			65.1	2.7	62.4	7.0	108.8
Specific Fund Series* (專項系列)	PE Funds	5	4-5	2019-2022	578.7	1.0	5	1	535.6	82.1	453.5	150.0	768.1
<b>Total</b>		<b>74</b>			<b>9,343.2</b>								

## SUMMARY

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*Notes:*

- (1) Represents the number of existing and exited portfolio companies of our PE Funds. Our Series Funds invest in our PE Funds under the same Series so as to indirectly invest in our portfolio companies.
- (2) Represents the cumulative investment cost of the funds that has been invested in the portfolio companies, among which our Series Funds invest in our portfolio companies indirectly through investments in our PE Funds.
- (3) Represents the investment cost in portfolio companies that have been fully or partially exited by the fund.
- (4) Refers to the total cumulative investment cost minus the realised investment cost of the fund.
- (5) Represents the cash received or realised by the fund from exit of investments and dividend distribution.
- (6) Represents the fair value of the current portfolio companies held under our PE Funds.
- (7) Excludes undeployed capital.

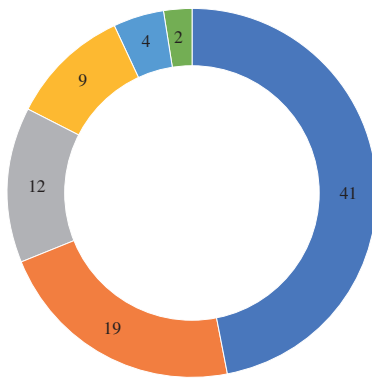
## SUMMARY

### OUR PORTFOLIO COMPANIES

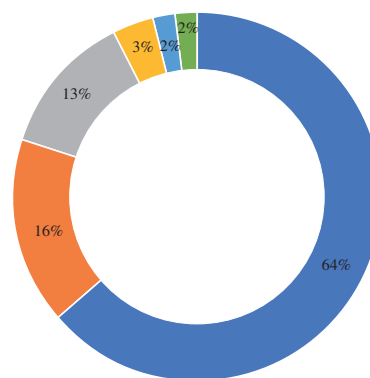
As of 31 December 2022, we have cumulatively invested in a total of 88 portfolio companies among which our investments in one of these companies have been fully exited. As of 31 December 2022, our portfolio consists of 87 portfolio companies, among which our investments in six of these current portfolio companies attributable to our funds’ equity interest have been partially exited. As of 31 December 2022, the fair value of the portfolio companies attributable to our funds’ equity interest amounted to approximately RMB8.0 billion. Among our portfolio companies, five companies under our funds have grown into unicorn companies with a valuation of more than US\$1 billion.

The diagrams below show the number and percentage of fair value of our portfolio companies attributable to our funds’ equity interest by sector as of 31 December 2022:

**Number of portfolio companies by sector**



**Percentage of fair value of portfolio companies attributable to our funds’ equity interest by sector**



■ High technology service    ■ Digital and information technology    ■ Advanced manufacturing and automation  
■ Pharmaceutical and medical technology    ■ New materials    ■ Others

For those seven companies in which our investments have been fully or partially exited, the total investment cost was approximately RMB433.8 million as of 31 December 2022, realising an exit value of approximately RMB1.2 billion with a MOIC of approximately 2.8 times.

The following table sets forth the investment cost, fair value, change in fair value and MOM of the portfolio companies attributable to our funds’ equity interest (including consolidated and non-consolidated funds) as of 31 December 2022:

Portfolio companies	Investment cost <sup>(1)</sup> RMB million	Fair value <sup>(2)</sup> RMB million	Change in fair value <sup>(3)</sup> RMB million	MOM <sup>(4)</sup>
The average of the top 5 portfolios ranked by total investment cost in 2022	265.6	378.1	112.5	1.42x
The average of the top 10 portfolios ranked by total investment cost in 2022	189.4	469.6	280.2	2.48x
The average of the top 20 portfolios ranked by total investment costs in 2022	134.8	301.6	166.7	2.24x
Average of all portfolio companies <sup>(5)</sup> in 2022	46.5	92.5	46.0	1.99x

## SUMMARY

*Notes:*

- (1) Represents the investment cost of the funds that have been invested in the portfolio companies as of 31 December 2022.
- (2) Represents the fair value of selected portfolio companies held under our PE Funds as of 31 December 2022.
- (3) Represents the difference between the fair value and investment cost of selected portfolio companies held under our PE Funds.
- (4) Multiple of money (“MOM”) is calculated as average fair value divided by average investment cost of our current portfolio companies as of 31 December 2022.
- (5) Represents a simple average for all current portfolio companies, subject to rounding adjustments.

The movements in the fair value of our portfolio companies attributable to our funds’ equity interest during the Track Record Period are as follows:

	<b>For the year ended</b>		
	<b>2020</b>	<b>2021</b>	<b>2022</b>
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
<b>Fair value of portfolio companies attributable to our funds’ equity interest</b>			
<b>Fair value as of the beginning of the period</b>	<b>3,133.2</b>	<b>4,251.9</b>	<b>7,643.0</b>
– Add: New investments in current portfolio companies	165.0	630.0	180.0
– Add: New investments in new portfolio companies	45.5	421.3	467.2
– (Less): Realised value of partially exited investments	(27.6)	(218.2)	(954.0)
– (Less): Realised value of fully exited investments	–	–	–
– Add: Changes in unrealised fair value during the period	935.8	2,558.0	709.8
<b>Unrealised fair value as of the end of the period</b>	<b>4,251.9</b>	<b>7,643.0</b>	<b>8,046.0</b>
<b>Cash received/realised from exit of investment and dividend distribution</b>	<b>29.9</b>	<b>219.3</b>	<b>990.8</b>

## OUR SOURCE OF CAPITAL

The paid-in capital of our funds comprises external capital from investors as well as our own capital.

### External capital

We primarily raise capital from external fund investors. The number of our external fund investors increased from approximately 1,200 as of 31 December 2020 to approximately 1,480 as of 31 December 2022, of which approximately 99.5% are individual investors. As of 31 December 2020, 2021 and 2022, the percentage contribution of external capital to our paid-in capital was 97.3%, 97.2% and 96.4%, respectively.

### Own capital

In addition to raising capital from external investors, we also invest our own capital in our funds under management through Shanghai Bojiang and Bojiang Group. As the GP, we may hold a portion of the partnership interest in our funds upon establishment of the funds. We also acquire partnership interest of our funds from existing LPs from time to time when opportunities arise. As of 31 December 2020, 2021 and 2022, the percentage contribution of our own capital to our paid-in capital was 2.7%, 2.8% and 3.6%, respectively. During the Track Record Period, our own capital mainly comprised retained earnings and contributions from shareholders.

## SUMMARY

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### COMPETITIVE STRENGTHS

We believe that the following competitive strengths are the key factors to our success and will enable us to achieve sustainable growth in our business in the future:

- Our investment philosophy of “fulfilling people’s desire for a happy life” has driven us to become one of the biggest beneficiaries of national policies and the development of high-tech industries;
- Our unparalleled post-investment services enable us to create greater value for our portfolio companies;
- HNWI in China have a huge demand for wealth management services, and private equity investment is one of the fastest-growing asset allocation options. We are well positioned to benefit from this trend as we are one of the largest investment fund managers providing private equity investment opportunities to HNWI in China;
- Our outstanding investment track record, excellent reputation and high standards of customer service have contributed to our continued rapid growth in AUM; and
- We have a highly accomplished, experienced and visionary management team.

### STRATEGIES

Our corporate mission is to create values for families, enterprises and society with our superior investment management capabilities. To this end, we intend to implement the following strategies:

- Maintain and expand the high-net-worth customers base and continue to increase funds under management and deploy the capital efficiently;
- Seize strategic investment opportunities to continue empowering China’s high-tech industry;
- Increase the proportion of investments made with our own capital, to further endorse the Group’s investment strategy and to better align our interests with those of our fund investors; and
- Continue to strive to attract, develop and retain employees who possess strong core competitiveness.



## SUMMARY

### SUMMARY OF HISTORICAL FINANCIAL INFORMATION

#### Summary Combined Statements of Profit or Loss and Other Comprehensive Income

	Year ended 31 December		
	2020	2021	2022
	RMB'000	RMB'000	RMB'000
<b>Revenue</b>			
Fee income	79,195	130,467	195,052
Investment gains or losses, net	43,069	84,732	17,251
	122,264	215,199	212,303
Other income	773	1,457	1,833
Other gains or losses, net	(365)	545	3,882
Depreciation and amortisation expenses	(6,501)	(6,811)	(8,450)
Other operating expenses	(21,185)	(51,877)	(32,113)
Staff costs	(22,548)	(27,401)	(33,529)
Finance costs	(630)	(404)	(897)
[REDACTED] expenses	[REDACTED]	[REDACTED]	[REDACTED]
	71,808	130,708	134,501
Change in net assets attributable to other interest holders of consolidated structured entities	–	–	1,509
<b>Profit before taxation</b>	71,808	130,708	136,010
Income tax expense	(18,211)	(31,481)	(28,581)
<b>Profit for the year and total comprehensive income for the year</b>	<b>53,597</b>	<b>99,227</b>	<b>107,429</b>

During the Track Record Period, our revenue was primarily derived from (i) fee income from our fund management business; and (ii) investment gains or losses as we invested in our funds under management with our own capital. For the years ended 31 December 2020, 2021 and 2022, our total revenue was approximately RMB122.3 million, RMB215.2 million and RMB212.3 million, respectively, representing a CAGR of 31.8%, and our profit for the year was approximately RMB53.6 million, RMB99.2 million and RMB107.4 million, respectively, representing a CAGR of 41.6%. The increase in our revenue and profits can be attributable to (i) the growth of our AUM which increased from approximately RMB6.1 billion as of 31 December 2020 to approximately RMB9.3 billion as of 31 December 2022, contributing to the increase in the fund management fees we charged; and (ii) our partial exit from our investments in some of our portfolio companies and the increase in the fair value of certain portfolio companies during the Track Record Period, which enabled us to recognise income from carried interest from these investments since the year ended 31 December 2021. The increase in fair value of our portfolio companies also contributed to the increase in our net investment gains during the Track Record Period which represents our net unrealised gains from the underlying investments of our funds.

#### Scenario Analysis on Recognition Timing of Carried Interest

Our financial performance depends to an extent on the income from carried interest earned based on the performance of our funds under management. Carried interest is earned based on fund performance during the period, subject to the achievement of minimum return levels, or high water marks, in accordance with the respective terms set out in each fund's governing agreements. Income from carried interest will not be recognised as revenue until (a) it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur, or (b) the uncertainty associated with the variable consideration is subsequently resolved. Income from carried interest is typically recognised as revenue at the later stage of the fund life based on the most likely amount after reserving for the risk of any potential future clawback.

## SUMMARY

The amount of income from carried interest that we recognise each year depends on our exit plan for our portfolio companies. While we typically plan for the full or partial exit from our investments in our portfolio companies over a number of years, it is also possible for us to choose to exit from our investments early.

The table below sets forth the impact on our profit for the year under the scenarios if we were to exit from all our investments and recognise all unrecognised carried interest at 31 December 2020, 2021 and 2022:

	Year ended 31 December		
	2020	2021	2022
	RMB'000	RMB'000	RMB'000
<b>Profit for the year and total comprehensive income for the year</b>	53,597	99,227	107,429
<i>Add:</i>			
Unrecognised carried interest <sup>(1)</sup>	286,040	840,296	840,185
<i>Less:</i>			
Income tax expense for unrecognised carried interest <sup>(2)</sup>	(71,510)	(210,074)	(210,046)
<b>[REDACTED] net profit (unaudited)</b>	<b>268,127</b>	<b>729,449</b>	<b>737,568</b>

*Notes:*

- (1) Unrecognised carried interest represents the difference between (i) the amount of carried interest expected to be received by us as the GP, as if the fair value of the underlying investments was recognised; and (ii) the recognised carried interest. For further details in respect of the recognition of carried interest, please refer to the paragraph headed “Financial Information – Description of Selected Components of Combined Statements of Profit or Loss and Other Comprehensive Income – Revenue – Fee Income” in this document and remarks under Note 4 to the Accountants’ Report in Appendix I to this document.
- (2) Income tax expense for unrecognised carried interest is calculated based on the applicable income tax rate. Our group entities established in the PRC are subject to Enterprise Income Tax (“EIT”) at a statutory rate of 25%.

## Summary of Combined Statements of Financial Position

	At 31 December		
	2020	2021	2022
	RMB'000	RMB'000	RMB'000
<b>Non-current assets</b>	187,746	369,401	384,893
<b>Current assets</b>	15,309	66,572	210,301
<b>Current liabilities</b>	50,247	122,826	216,575
<b>Net current liabilities</b>	(34,938)	(56,254)	(6,274)
<b>Total assets less current liabilities</b>	152,808	313,147	378,619
<b>Non-current liabilities</b>	13,991	80,650	66,355
<b>NET ASSETS</b>	<b>138,817</b>	<b>232,497</b>	<b>312,264</b>
Share capital	67	67	67
Reserves	138,750	232,430	312,197
<b>TOTAL EQUITY</b>	<b>138,817</b>	<b>232,497</b>	<b>312,264</b>

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During the Track Record Period, we reported net current liabilities of RMB34.9 million, RMB56.3 million, and RMB6.3 million as of 31 December 2020, 2021, and 2022, respectively. This was primarily due to our utilisation of fund management fees received from our funds, which were initially recognised as contract liabilities under current liabilities. We then used these proceeds to make investments in other funds we manage, which were subsequently recognised as financial assets at FVPL under non-current assets. The continuous utilisation of these fund management fees for subsequent investments has contributed to the presence of net current liabilities throughout the Track Record Period.

We believe that our business operations and financial condition will not be materially and adversely affected by our net current liabilities position. Taking into account the financial resources available to us, including our bank balances and cash, anticipated cash flow from operations, [REDACTED] from the [REDACTED], our Directors believe, and the [REDACTED] concur, that we will be able to satisfy our liquidity requirements for the next 12 months.

### Summary of Combined Statements of Cash Flows

	Year ended 31 December		
	2020	2021	2022
	RMB'000	RMB'000	RMB'000
Net cash from operating activities	15,398	38,808	68,625
Net cash (used in) from investing activities	(76,773)	(51,296)	15,147
Net cash (used in) from financing activities	(10,215)	29,442	(86,278)
Net (decrease)/increase in cash and cash equivalents	(71,590)	16,954	(2,506)
Cash and cash equivalents at beginning of the year	72,299	709	17,663
Cash and cash equivalent at end of the year	709	17,663	15,157

For the year ended 31 December 2022, our net cash from operating activities was RMB68.6 million. The difference between the positive operating cash flow of RMB68.6 million and our profit before taxation of RMB136.0 million was mainly the result of excluding the effects of certain non-cash items, which primarily include (i) positive fair value changes on financial assets at FVPL of RMB20.9 million; and (ii) working capital changes, primarily including increase in contract assets of RMB83.0 million.

For the year ended 31 December 2022, our net cash from investing activities was RMB15.1 million, which was primarily attributable to deposit received from proposed disposals of unlisted investment funds of RMB48.7 million, partially offset by purchases of unlisted investment funds of RMB36.4 million.

For the year ended 31 December 2022, our net cash used in financing activities was RMB86.3 million, which was primarily attributable to (i) acquisition of additional interest in our funds of RMB63.0 million, (ii) repayment of other loans of RMB46.1 million, and (iii) repayment of principal portion of lease payments of RMB7.4 million, partially offset by (i) advance from controlling shareholders of RMB24.6 million, and (ii) proceeds from dissolution and/or disposal of the non-core assets of RMB6.5 million.

### RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

Subsequent to the Track Record Period, we continued to source and select suitable investment opportunities, with an aim to maximise returns for our fund investors. During such period, we have invested in 5 companies primarily operating in the high-tech industry in China. We have also received various awards and recognitions after the Track Record Period. In particular, we were recognised as a “Zheshang Annual Influential Enterprise” by the Zhejiang Province Zheshang Economic Development Center.

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## SUMMARY

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After the Track Record Period, we have acquired certain partnership interests in two funds under our management. For details, please refer to the paragraph headed “History, Development and Reorganisation – Acquisitions after the Track Record Period” in this document and Note 41A to the Accountants’ Report in Appendix I to this document.

### No material adverse change

Our Directors confirm that there has been no material adverse change in our business, financial condition and results of operations since 31 December 2022, being the latest balance sheet date of our combined financial statements as set out in the Combined Financial Statements included in Appendix I to this document, and up to the date of this document.

### RISK FACTORS

Some of the major risks we face which are beyond our control include: (i) challenging market and economic conditions; (ii) our historical financial information is not necessarily indicative of our future performance; (iii) there are inherent uncertainties in measuring the fair value of the Company’s investments, and changes could have material and adverse effects on the Company; (iv) any fluctuation in the high-tech industry in the PRC would affect our results; (v) negative investment performance of our fund portfolio; (vi) making wrong decisions related to our portfolio companies; (vii) not being successful in identifying suitable investment opportunities; (viii) not being able to raise additional capital to support our business growth and the size of our AUM may decline; and (ix) not being able to exit our investment effectively or exit in the way or timeline as we anticipate; and (x) not being able to successfully execute or manage the complexity of new investment strategies or expand into new sectors and businesses.

### OUR CONTROLLING SHAREHOLDERS

Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), Mr. Luo Tian and Ms. Yang Mengqiao, through their trust vehicles and various intermediary companies (including Broad Master, Broad Honor, Broad Lucky, Top King, Richest Bright, Gold Luck, Broad Lakeside, Full Wise, Broad Oakheart, Huiyan and Broad Mind), will be collectively interested in approximately [REDACTED]% of our enlarged issued share capital, thus they will remain as the group of our Controlling Shareholders.

### REGULATORY COMPLIANCE

During the Track Record Period and up to the Latest Practicable Date, we had not been and were not involved in any non-compliance incidents that led to fines, enforcement actions or other penalties that could, individually or in the aggregate, have a material adverse effect on our business, financial condition or results of operations. Save as disclosed in the paragraphs headed “Business – Employees – Remuneration and benefits of employees” and “Business – Properties – Leased properties” in this document, as advised by our PRC Legal Advisers, our PRC subsidiaries had complied, in all material respects, with all relevant laws and regulations in the PRC during the Track Record Period and up to the Latest Practicable Date. For details of regulations that are material to our business operations and regulatory licences in the PRC, please refer to the section headed “Regulatory Overview” in this document.

### DIVIDENDS

No dividend has been paid or declared by our Company during the Track Record Period. We currently expect to retain all future earnings for use in the operation and expansion of our business, and do not have any dividend policy to declare or pay any dividends in the near future. The declaration and payment of any dividends in the future will be determined by our Board, in its discretion, and will depend on a number of factors, including our earnings, capital requirements, overall financial condition and contractual restrictions. Our Shareholders in a general meeting may approve any declaration of dividends, which must not exceed the amount recommended by our Board.

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## SUMMARY

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### [REDACTED]

We intend to use the [REDACTED] from the [REDACTED] of approximately HK\$[REDACTED] for the following purposes:

- approximately [REDACTED]%, or HK\$[REDACTED] will be used to solidify our leading position and further develop our fund management business. In particular, we plan to (i) invest in our existing and new funds; (ii) hire new talents in investment management, risk management and post-investment management; and (iii) invest in our talent pool.
- approximately [REDACTED]%, or HK\$[REDACTED] will be used to maintain and expand our high-net-worth customer base. In particular, we plan to (i) enhance our capabilities in marketing; (ii) expand across China and to regions outside Mainland China, such as Hong Kong and Singapore; and (iii) optimise our customer service including recruiting professional sales personnel.
- approximately [REDACTED]%, or HK\$[REDACTED] to develop a software to enhance client management and to scale up our investment and research capabilities.
- approximately [REDACTED]%, or HK\$[REDACTED] for general corporate purposes.

### [REDACTED] EXPENSES

Based on the [REDACTED] of HK\$[REDACTED] (being the mid-point of the [REDACTED] range stated in this document and assuming the [REDACTED] is not exercised at all), the total [REDACTED] expenses (including legal and professional fees, [REDACTED] and other relevant expenses) in relation to the [REDACTED] payable by us are estimated to be HK\$[REDACTED] (equivalent to RMB[REDACTED]). For the years ended 31 December 2020, 2021 and 2022, our [REDACTED] charged to our combined statement of profit or loss were [REDACTED], [REDACTED] and RMB[REDACTED], respectively. We expect to further recognise [REDACTED] of approximately HK\$[REDACTED] (equivalent to RMB[REDACTED]) to our combined statement of profit or loss subsequent to the Track Record Period and to deduct from equity of approximately HK\$58.0 million (equivalent to RMB53.2 million) upon [REDACTED].

The total [REDACTED] expenses of approximately HK\$[REDACTED] (equivalent to RMB[REDACTED]) borne by us include (i) [REDACTED]-related expenses, including [REDACTED] commission of approximately HK\$[REDACTED] (equivalent to RMB[REDACTED]); (ii) professional fees, including fees of legal advisors and Reporting Accountants of approximately HK\$40.2 million (equivalent to RMB36.9 million); and (iii) other fees and expenses of approximately HK\$4.8 million (equivalent to RMB4.4 million).

The above total [REDACTED] expenses are the latest practicable estimates and for reference only. The final amount to be recognised may differ from these estimates.

## SUMMARY

### [REDACTED] STATISTICS

All statistics in this table are based on the assumptions that (i) the [REDACTED] has been completed and [REDACTED] are issued pursuant to the [REDACTED]; and (ii) the [REDACTED] is not exercised and options which have been or may be granted under the Share Option Scheme are not exercised.

	Based on an indicative [REDACTED] of HK\$[REDACTED] per Share	Based on an indicative [REDACTED] of HK\$[REDACTED] per Share
Market capitalisation of our Shares <sup>(1)</sup>	HK\$[REDACTED]	HK\$[REDACTED]
Unaudited [REDACTED] adjusted combined net tangible assets per Share <sup>(2)</sup>	HK\$[REDACTED]	HK\$[REDACTED]

*Notes:*

- (1) The market capitalisation is calculated based on [REDACTED] Shares expected to be in issue immediately following completion of the [REDACTED] and assuming that (i) the [REDACTED] is not exercised; and (ii) options which have been or may be granted under the Share Option Scheme are not exercised.
- (2) The unaudited [REDACTED] adjusted combined net tangible assets per Share is calculated after making the adjustments referred to in “Unaudited [REDACTED] Financial Information” set out in Appendix II to this document and on the basis of a total of [REDACTED] Shares in issue immediately following completion of the [REDACTED] and assuming that (i) the [REDACTED] is not exercised; and (ii) options which have been or may be granted under the Share Option Scheme are not exercised.

### CERTAIN WAIVER FROM COMPLIANCE WITH THE LISTING RULES

[REDACTED]