

CONTENTS

IMPORTANT NOTICE TO INVESTORS

This document is issued by us solely in connection with the [REDACTED] and the [REDACTED] and does not constitute an offer to sell or a solicitation of an offer to buy any security other than the [REDACTED] offered by this document pursuant to the [REDACTED]. This document may not be used for the purpose of making, and does not constitute, an offer or invitation in any other jurisdiction or in any other circumstances. No action has been taken to permit the distribution of this document in any jurisdiction other than Hong Kong. The distribution of this document and the [REDACTED] of the [REDACTED] in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorisation by the relevant securities regulatory authorities or an exemption therefrom.

You should rely only on the information contained in this document to make your investment decision. We have not authorised anyone to provide you with information that is different from what is contained in this document. Any information or representation not made in this document must not be relied on by you as having been authorised by us, the Selling Shareholder, the Sole Sponsor, the [REDACTED], the [REDACTED], the [REDACTED] and the [REDACTED], the [REDACTED], any of our or their respective directors or any other person or party involved in the [REDACTED].

	<i>Page</i>
EXPECTED TIMETABLE	i
CONTENTS	iv
SUMMARY	1
DEFINITIONS	22
GLOSSARY	39
FORWARD-LOOKING STATEMENTS	44
RISK FACTORS	46
WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES	86
INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]	90
DIRECTORS AND PARTIES INVOLVED IN THE [REDACTED]	94
CORPORATE INFORMATION	99

CONTENTS

	<i>Page</i>
INDUSTRY OVERVIEW	101
REGULATORY OVERVIEW	127
HISTORY AND REORGANISATION	152
BUSINESS	172
CONTRACTUAL ARRANGEMENTS	283
CONNECTED TRANSACTIONS	307
RELATIONSHIP WITH CONTROLLING SHAREHOLDERS	313
SUBSTANTIAL SHAREHOLDERS	322
DIRECTORS AND SENIOR MANAGEMENT	323
SHARE CAPITAL	338
FINANCIAL INFORMATION	342
FUTURE PLANS AND [REDACTED]	399
[REDACTED]	425
STRUCTURE OF THE [REDACTED]	439
HOW TO APPLY FOR THE [REDACTED]	451
APPENDICES	
APPENDIX I — ACCOUNTANTS' REPORT	I-1
APPENDIX II — UNAUDITED [REDACTED] FINANCIAL INFORMATION	II-1
APPENDIX III — SUMMARY OF THE CONSTITUTION OF OUR COMPANY AND COMPANY LAW OF THE CAYMAN ISLANDS	III-1
APPENDIX IV — STATUTORY AND GENERAL INFORMATION	IV-1
APPENDIX V — DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG AND DOCUMENTS ON DISPLAY	V-1