

CONTENTS

IMPORTANT NOTICE TO PROSPECTIVE 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 a [REDACTED] of the [REDACTED] in any jurisdiction other than Hong Kong and no action has been taken to permit the distribution of this document in any jurisdiction other than Hong Kong. The distribution of this document for purposes of a [REDACTED] and the [REDACTED] and sale 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 authorization 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. The [REDACTED] is made solely on the basis of the information contained and the representations made in this document. We have not authorized anyone to provide you with information that is different from what is contained in this document. Any information or representation not contained nor made in this document must not be relied on by you as having been authorized by us, the Joint Sponsors, the [REDACTED], the [REDACTED], the [REDACTED], the [REDACTED], any of the [REDACTED], the [REDACTED], any of our or their respective directors, officers, employees, agents, or representatives of any of them or any other parties involved in the [REDACTED].

	<i>Page</i>
EXPECTED TIMETABLE	iv
CONTENTS	vi
SUMMARY	1
DEFINITIONS	14
GLOSSARY OF TECHNICAL TERMS	28
FORWARD-LOOKING STATEMENTS	31
RISK FACTORS	32
WAIVERS AND EXEMPTIONS	59
INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]	65
DIRECTORS AND PARTIES INVOLVED IN THE [REDACTED]	68
CORPORATE INFORMATION	73
INDUSTRY OVERVIEW	75
REGULATORY OVERVIEW	92

CONTENTS

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE	112
BUSINESS	139
FINANCIAL INFORMATION	211
DIRECTORS AND SENIOR MANAGEMENT	250
RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS	262
SUBSTANTIAL SHAREHOLDERS	265
SHARE CAPITAL	267
FUTURE PLANS AND USE OF [REDACTED]	270
[REDACTED]	275
STRUCTURE OF THE [REDACTED]	285
HOW TO APPLY FOR [REDACTED]	294
APPENDIX I ACCOUNTANTS’ REPORT	I-1
APPENDIX II UNAUDITED [REDACTED] FINANCIAL INFORMATION	II-1
APPENDIX III SUMMARY OF ARTICLES OF ASSOCIATION	III-1
APPENDIX IV STATUTORY AND GENERAL INFORMATION	IV-1
APPENDIX V DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG AND AVAILABLE ON DISPLAY	V-1