

CONTENTS

IMPORTANT NOTICE TO [REDACTED]

This document is issued by our Company solely in connection with the [REDACTED] and the [REDACTED] and does not constitute an [REDACTED] to [REDACTED] or a solicitation of an [REDACTED] to [REDACTED] for or buy any [REDACTED] other than the [REDACTED]. This document may not be used for the purpose of, and does not constitute, an [REDACTED] to [REDACTED] or a solicitation of an [REDACTED] to [REDACTED] for or buy any [REDACTED] in any other jurisdiction or in any other circumstances. No action has been taken to permit a [REDACTED] of the [REDACTED] or the distribution of this document in any jurisdiction other than Hong Kong. The distribution of this document and the [REDACTED] and [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 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 [REDACTED] decision. 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 included in this document must not be relied on by you as having been authorized by us, the Sole Sponsor, the [REDACTED], the [REDACTED], the [REDACTED], the [REDACTED], the [REDACTED], any of our or their respective directors, officers, employees, agents or representatives of any of them, or any other person or party involved in the [REDACTED]. Information contained on our website, located at www.cnsorl.com, does not form part of this document.

	Page
EXPECTED TIMETABLE	iii
CONTENTS	vi
SUMMARY	1
DEFINITIONS	11
GLOSSARY OF TECHNICAL TERMS	22
FORWARD-LOOKING STATEMENTS	24
RISK FACTORS	25
WAIVERS	42
INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]	46
DIRECTORS AND PARTIES INVOLVED IN THE [REDACTED]	49
CORPORATE INFORMATION	52
INDUSTRY OVERVIEW	54
REGULATORY OVERVIEW	66
HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE	78
BUSINESS	96
RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS	140
CONNECTED TRANSACTIONS	146
DIRECTORS AND SENIOR MANAGEMENT	157
SHARE CAPITAL	170

CONTENTS

SUBSTANTIAL SHAREHOLDERS	174
FINANCIAL INFORMATION	176
FUTURE PLANS AND [REDACTED]	205
[REDACTED]	208
STRUCTURE OF THE [REDACTED]	217
HOW TO APPLY FOR [REDACTED]	224
APPENDIX I — ACCOUNTANTS’ REPORT	I-1
APPENDIX II — UNAUDITED [REDACTED] FINANCIAL INFORMATION	II-1
APPENDIX III — SUMMARY OF THE ARTICLES OF ASSOCIATION	III-1
APPENDIX IV — STATUTORY AND GENERAL INFORMATION	IV-1
APPENDIX V — DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES AND DOCUMENTS ON DISPLAY	V-1