

## CONTENTS

### IMPORTANT NOTICE TO PROSPECTIVE [REDACTED]

*This document is issued by us solely in connection with the [REDACTED] and the [REDACTED] and does not constitute an [REDACTED] to sell or a solicitation of an [REDACTED] to buy any security other than the [REDACTED] by this document pursuant to the [REDACTED]. This document may not be used for the purpose of making, and does not constitute, an [REDACTED] or [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 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 [REDACTED] 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 Sole Sponsor, the Sponsor-Overall Coordinator, the Overall Coordinators, [REDACTED], any of our or their respective directors, officers, employees, agents or representatives, or any other parties involved in the [REDACTED].*

|                                                              | Page |
|--------------------------------------------------------------|------|
| Expected Timetable . . . . .                                 | iv   |
| Contents. . . . .                                            | vii  |
| Summary . . . . .                                            | 1    |
| Definitions . . . . .                                        | 13   |
| Glossary of Technical Terms . . . . .                        | 25   |
| Forward-looking Statements. . . . .                          | 30   |
| Risk Factors. . . . .                                        | 32   |
| Waivers and Exemption . . . . .                              | 58   |
| Information about this Document and the [REDACTED] . . . . . | 62   |
| Directors and Parties Involved in the [REDACTED] . . . . .   | 66   |
| Corporate Information. . . . .                               | 69   |
| Industry Overview . . . . .                                  | 71   |

## CONTENTS

|                                                                                                                 |       |
|-----------------------------------------------------------------------------------------------------------------|-------|
| <b>Regulatory Overview</b>                                                                                      | 86    |
| <b>History, Development and Corporate Structure</b>                                                             | 103   |
| <b>Business</b>                                                                                                 | 122   |
| <b>Relationship with Our Single Largest Group of Shareholders</b>                                               | 207   |
| <b>Directors and Senior Management</b>                                                                          | 210   |
| <b>Substantial Shareholders</b>                                                                                 | 222   |
| <b>Share Capital</b>                                                                                            | 224   |
| <b>Financial Information</b>                                                                                    | 227   |
| <b>Future Plans and Use of [REDACTED]</b>                                                                       | 259   |
| <b>[REDACTED]</b>                                                                                               | 266   |
| <b>Structure of the [REDACTED]</b>                                                                              | 275   |
| <b>How to Apply for [REDACTED]</b>                                                                              | 283   |
| <b>Appendix I – Accountants’ Report.</b>                                                                        | I-1   |
| <b>Appendix II – Unaudited [REDACTED] Financial Information</b>                                                 | II-1  |
| <b>Appendix III – Summary of Articles of Association</b>                                                        | III-1 |
| <b>Appendix IV – Statutory and General Information</b>                                                          | IV-1  |
| <b>Appendix V – Documents Delivered to the Registrar of Companies<br/>in Hong Kong and Available on Display</b> | V-1   |