

## CONTENTS

### **IMPORTANT NOTICE TO INVESTORS**

*You should rely only on the information contained in this document to make your investment decision.*

*This document is issued by our Company 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. This document may not be used for the purpose of and does not constitute an offer to sell or a solicitation of an offer in any other jurisdiction or in any other circumstances.*

*Our Company, the Joint Sponsors, [REDACTED] 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 our Company, the Joint Sponsors, [REDACTED], any of their respective directors, officers, employees, agents or representatives or any other party involved in the [REDACTED].*

*The contents on the website at [www.xyzq.com.hk](http://www.xyzq.com.hk) which is the official website of our Company do not form part of this document.*

	<i>Page</i>
<b>Characteristics of GEM</b> .....	i
<b>Expected Timetable</b> .....	ii
<b>Contents</b> .....	v
<b>Summary</b> .....	1
<b>Definitions</b> .....	17
<b>Glossary of Technical Terms</b> .....	32
<b>Forward-looking Statements</b> .....	34
<b>Risk Factors</b> .....	36
<b>Information about this Document and the [REDACTED]</b> .....	57

---

## CONTENTS

---

	<i>Page</i>
<b>Waiver from Compliance with the GEM Listing Rules</b> . . . . .	61
<b>Directors and Parties Involved in the [REDACTED]</b> . . . . .	62
<b>Corporate Information</b> . . . . .	67
<b>Industry Overview</b> . . . . .	69
<b>Regulatory Overview</b> . . . . .	79
<b>History, Reorganisation and Group Structure</b> . . . . .	107
<b>Business</b> . . . . .	126
<b>Relationship with the Controlling Shareholders</b> . . . . .	204
<b>Connected Transactions</b> . . . . .	213
<b>Directors, Senior Management and Staff</b> . . . . .	218
<b>Substantial Shareholders</b> . . . . .	233
<b>[REDACTED]</b> . . . . .	236
<b>Share Capital</b> . . . . .	240
<b>Financial Information</b> . . . . .	243
<b>Future Plans and Use of [REDACTED]</b> . . . . .	285
<b>Underwriting</b> . . . . .	290
<b>Structure of the [REDACTED]</b> . . . . .	302
<b>How to Apply for [REDACTED]</b> . . . . .	312
<b>Appendix I – Accountants’ Report</b> . . . . .	I-1
<b>Appendix II – Unaudited Pro Forma Financial Information</b> . . . . .	II-1

---

## CONTENTS

---

	<i>Page</i>
<b>Appendix III – Summary of the Constitution of the Company and Cayman Islands Company Laws . . . . .</b>	III-1
<b>Appendix IV – Statutory and General Information . . . . .</b>	IV-1
<b>Appendix V – Documents Delivered to the [REDACTED] and Available for Inspection . . . . .</b>	V-1