

CONTENTS

IMPORTANT NOTICE TO INVESTORS

This document is issued by our Company solely in connection with 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. 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.

You should rely only on the information contained in this document to make your investment decision. We, the Sole Sponsor, the [REDACTED], the [REDACTED] and the [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 contained in this document must not be relied on by you as having been authorised by us, the Sole Sponsor, the [REDACTED], the [REDACTED], the [REDACTED], any of their respective directors, officers, employees, agents or representatives, or any other person or party involved in the [REDACTED].

The contents on the official website of our Company at www.xxlt.com.cn do not form part of this document.

Table with 2 columns: Section Name and Page. Rows include CHARACTERISTICS OF GEM (i), EXPECTED TIMETABLE (ii), CONTENTS (v), SUMMARY (1), DEFINITIONS (13), GLOSSARY (25), FORWARD-LOOKING STATEMENTS (27), RISK FACTORS (29), INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED] (49), and DIRECTORS AND PARTIES INVOLVED IN THE [REDACTED] (53).

CONTENTS

	<i>Page</i>
CORPORATE INFORMATION	56
INDUSTRY OVERVIEW	59
REGULATORY OVERVIEW	78
HISTORY, REORGANISATION AND CORPORATE STRUCTURE	90
BUSINESS	110
DIRECTORS, SENIOR MANAGEMENT AND STAFF	185
RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS	194
SUBSTANTIAL AND SIGNIFICANT SHAREHOLDERS	204
SHARE CAPITAL	206
FINANCIAL INFORMATION	210
FUTURE PLANS AND [REDACTED]	264
[REDACTED]	269
STRUCTURE AND CONDITIONS OF THE [REDACTED]	276
HOW TO APPLY FOR THE [REDACTED]	280
APPENDIX I — ACCOUNTANTS’ REPORT	I-1
APPENDIX II — UNAUDITED PRO FORMA FINANCIAL INFORMATION ...	II-1
APPENDIX III — SUMMARY OF THE CONSTITUTION OF THE COMPANY AND CAYMAN COMPANY LAW	III-1
APPENDIX IV — STATUTORY AND GENERAL INFORMATION	IV-1
APPENDIX V — DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG AND AVAILABLE FOR INSPECTION	V-1