

CONTENTS

This document is issued by us 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]. This document may not be used for the purpose of, 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 and the [REDACTED] and sales 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 authorisation by the relevant securities regulatory authorities or an exemption therefrom.

You should rely only on the information contained in this document and the [REDACTED] to make your investment decision. We 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 us, the [Sole Sponsor, [REDACTED], any of their respective affiliates, directors, officers, employees, agents or representatives, or any other person or party involved in the [REDACTED].

The contents of our website at [www.victorysec.com.hk] do not form part of this document.

	Page
CHARACTERISTICS OF GEM	i
EXPECTED TIMETABLE	ii
CONTENTS	v
SUMMARY	1
DEFINITIONS	11
GLOSSARY OF TECHNICAL TERMS	22
FORWARD-LOOKING STATEMENTS	25
RISK FACTORS	26
INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]	46
WAIVERS FROM STRICT COMPLIANCE WITH THE GEM LISTING RULES	51
DIRECTORS AND PARTIES INVOLVED IN THE [REDACTED]	54
CORPORATE INFORMATION	57
INDUSTRY OVERVIEW	59

CONTENTS

	<i>Page</i>
REGULATORY OVERVIEW	69
HISTORY, DEVELOPMENT AND REORGANISATION	82
BUSINESS	94
RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS	172
CONNECTED TRANSACTIONS	182
DIRECTORS, SENIOR MANAGEMENT AND STAFF	193
SUBSTANTIAL SHAREHOLDERS	204
SHARE CAPITAL	206
FINANCIAL INFORMATION	209
BUSINESS OBJECTIVES AND FUTURE PLANS	235
[REDACTED]	240
STRUCTURE AND CONDITIONS OF THE [REDACTED]	249
HOW TO APPLY FOR THE [REDACTED]	256
APPENDIX I — ACCOUNTANTS' REPORT	I-1
APPENDIX II — UNAUDITED PRO FORMA FINANCIAL INFORMATION	II-1
APPENDIX III — PROPERTY VALUATION	III-1
APPENDIX IV — SUMMARY OF THE CONSTITUTION OF THE COMPANY AND THE CAYMAN ISLANDS COMPANY LAW	IV-1
APPENDIX V — STATUTORY AND GENERAL INFORMATION	V-1
APPENDIX VI — DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES AND AVAILABLE FOR INSPECTION	VI-1