
CONTENTS

IMPORTANT NOTICE TO [REDACTED]

We have issued this document solely in connection with the [REDACTED] and the [REDACTED], and it 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, and does not constitute, an [REDACTED] or invitation in any other jurisdiction or in any other circumstances. We have taken no action to permit a [REDACTED] of the [REDACTED] in any jurisdiction other than Hong Kong, and we have taken no action to permit the distribution of this document in any jurisdiction other than Hong Kong. The distribution of this document 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 authorisation by the relevant securities regulatory authorities or an exemption therefrom.

You should rely on the information contained in this document and the [REDACTED] to make your [REDACTED] 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, or any of the Relevant Persons. Information contained on our website at www.sdhcgroup.cn does not form part of this document.

	<i>Page</i>
Expected Timetable	[i]
Contents	[iv]
Summary	[1]
Definitions	[12]
Glossary of Technical Terms	[25]
Forward-looking Statements	[27]
Risk Factors	[29]
Information about this Document and the [REDACTED]	[52]
Waiver from Strict Compliance with the Listing Rules	[57]
Directors and Parties Involved in the [REDACTED]	[59]
Corporate Information	[63]
Industry Overview	[65]

CONTENTS

	<i>Page</i>
Regulatory Overview	[80]
History, Reorganisation and Corporate Structure	[95]
Business	[113]
Directors and Senior Management	[172]
Relationship with our Controlling Shareholders	[184]
Substantial Shareholders	[189]
Share Capital	[190]
Financial Information	[194]
Future Plans and Use of [REDACTED]	[246]
[REDACTED]	[253]
Structure and Conditions of [REDACTED]	[266]
How to Apply for [REDACTED]	[277]
Appendix I — Accountant’s Report	[I-1]
Appendix II — Unaudited Pro Forma Financial Information	[II-1]
Appendix III — Property Valuation Report	[III-1]
Appendix IV — Summary of the Constitution of our Company and 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 in Hong Kong	[VI-1]