## **CONTENTS**

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]. 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] 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. Our Company has not authorized 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 authorized by our Company, the Joint Sponsors, the [REDACTED], the [REDACTED], the [REDACTED], the [REDACTED], any of our or their respective directors, officers, representatives, or affiliates, or any other person or party involved in the [REDACTED]. Information contained in our website, located at www.huafang.com, does not form part of this document.

	Page
Contents	iv
Summary	1
Definitions	27
Glossary	39
Forward-looking Statements	42
Risk Factors	44
Waivers and Exemption from Strict Compliance with the Listing Rules	106
Information about this Document and the [REDACTED]	110
Directors and Parties Involved in the [REDACTED]	114
Corporate Information	117
Regulation	119

## **CONTENTS**

Industry Overview	155
History, Reorganization and Corporate Structure	171
Business	214
Relationship with Our Controlling Shareholders	310
Contractual Arrangements.	315
Connected Transactions	340
Directors and Senior Management	350
Share Capital	365
Substantial Shareholders	367
Financial Information	370
Future Plans and [REDACTED]	445
[REDACTED]	453
Structure of the [REDACTED]	465
How to Apply for [REDACTED]	479
Appendix I – Accountants' Report	I-1
Appendix II - Unaudited [REDACTED] Financial Information	II-1
Appendix III - Summary of the Articles of Association and Cayman Islands Company Law	III-1
Appendix IV - Statutory and General Information	IV-1
Appendix V – Documents Delivered to the Registrar of Companies and Available on Display	V-1