

CONTENTS

IMPORTANT NOTICE TO INVESTORS

This document is issued by us 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 securities other than the [REDACTED] [REDACTED] by this document pursuant to 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. The distribution of this document and the [REDACTED] and [REDACTED] of the [REDACTED] in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable [REDACTED] 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. The [REDACTED] is made solely on the basis of the information contained and the representation made in this document. 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 Joint Sponsors, the [REDACTED], the [REDACTED], the [REDACTED], the [REDACTED], the [REDACTED], the [REDACTED], any of our or their respective directors, officers or representatives or any other person involved in the [REDACTED]. The information contained in our website at www.plscn.com does not form part of this document.

	Page
Expected Timetable	iii
Contents	vii
Summary	1
Definitions	26
Glossary of Technical Terms	37
Forward-looking Statements	39
Risk Factors	41
Waivers from Strict Compliance with the Listing Rules and Exemption from Compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance	84
Information about this Document and the [REDACTED]	90
Directors and Parties Involved in the [REDACTED]	94
Corporate Information	98
Industry Overview	100
Regulatory Overview	117

THIS DOCUMENT IS IN DRAFT FORM, INCOMPLETE AND SUBJECT TO CHANGE AND THAT THE INFORMATION MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED “WARNING” ON THE COVER OF THIS DOCUMENT.

CONTENTS

	<i>Page</i>
History, Reorganisation and Corporate Structure	141
Business	162
Relationship with Our Controlling Shareholders	294
Directors and Senior Management	298
Substantial Shareholders	314
Share Capital	316
Financial Information	320
Future Plans and [REDACTED]	403
[REDACTED]	427
Structure of the [REDACTED]	438
How to Apply for [REDACTED]	448
Appendix I — Accountant’s Report	I-1
Appendix II — [REDACTED] Financial Information	II-1
Appendix III — Profit Estimate	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 on Display	VI-1