CONTENTS

IMPORTANT NOTICE TO [REDACTED]

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 sell or a solicitation of an offer 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 offer or a solicitation of an offer to subscribe for or buy, any security 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 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 authorization by the relevant securities regulatory authorities or an exemption therefrom.*

You should rely only on the information contained in this document to make your **[REDACTED]** *decision. The* **[REDACTED]** *is made solely on the basis of the information contained and the representations made in this document. We have 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 us, the Joint Sponsors, the* **[REDACTED]**, *the* **[REDACTED]**, *the* **[REDACTED]**, *the* **[REDACTED]** *and the* **[REDACTED]**, *any of the* **[REDACTED]**, *any of our or their respective directors, officers, employees, agents or representatives of any of them, or any other person or party involved in the* **[REDACTED]**.

EXPECTED TIMETABLE iii

CONTENTS vi

SUMMARY 1

DEFINITIONS 16

GLOSSARY OF TECHNICAL TERMS 28

FORWARD-LOOKING STATEMENTS 33

RISK FACTORS 35

WAIVERS AND EXEMPTIONS 56

INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED] 66

DIRECTORS AND PARTIES INVOLVED IN THE [REDACTED] 69

CORPORATE INFORMATION 72

INDUSTRY OVERVIEW 74

REGULATORY OVERVIEW 88

HISTORY AND CORPORATE STRUCTURE 103

BUSINESS 110

DIRECTORS AND SENIOR MANAGEMENT 150

RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS 161

SUBSTANTIAL SHAREHOLDERS 165

SHARE CAPITAL 167

FINANCIAL INFORMATION 173

CONTENTS

FUTURE PLANS AND USE OF [REDACTED] 210

[REDACTED] 212

STRUCTURE OF THE [REDACTED] 223

HOW TO APPLY FOR [REDACTED] 230

APPENDIX I — ACCOUNTANTS' REPORT I-1

APPENDIX IA — [REDACTED] IA-1

APPENDIX II — UNAUDITED [REDACTED] FINANCIAL INFORMATION . II-1

APPENDIX III — SUMMARY OF THE ARTICLES OF ASSOCIATION 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