
CONTENTS

IMPORTANT NOTICE TO INVESTORS

This prospectus is issued by the Company solely in connection with the Placing and does not constitute an offer to sell or a solicitation of an offer to buy any security other than the Placing Shares offered by this prospectus pursuant to the Placing. This prospectus may not be used for the purpose of, and does not constitute, an offer to sell or a solicitation of an offer in any other jurisdiction or in any other circumstances.

You should rely only on the information contained in this prospectus to make your investment decision. The Company, the Sponsor, the Lead Manager and the Underwriters have not authorised anyone to provide you with information that is different from what is contained in this prospectus. Any information or representation not made in this prospectus must not be relied on by you as having been authorised by the Company, the Sponsor, the Lead Manager, the Underwriters, any of their respective directors, advisers, officers, employees, agents or representatives or any other person involved in the Placing.

	<i>Page(s)</i>
Characteristics of GEM	i
Expected Timetable	ii
Contents	iii
Summary	1
Definitions	24
Forward-looking Statements	34
Waiver from Compliance with the GEM Listing Rules	36
Risk Factors	37
Risks relating to the business of the Group	37
Risks relating to the industry	52
Risks relating to the Placing	56
Risks relating to the statements made in this prospectus	58
Information about this Prospectus and the Placing	59
Directors' responsibility for the contents of this prospectus	59
Placing Shares are fully underwritten	59
Placing Price	60

CONTENTS

	<i>Page(s)</i>
Selling restrictions	60
Structure of the Placing	60
Application for listing on GEM	60
Shares will be eligible for admission into CCASS	61
Dealings and settlement	61
Hong Kong Share Register and stamp duty	61
Professional tax advice recommended	62
Language	62
Rounding	62
Directors and Parties involved in the Placing	63
Corporate Information	65
Industry Overview	67
History and Development	74
Business	85
Overview	85
Competitive strengths	88
Business and restaurants	95
Sales and marketing	104
Raw materials and suppliers	109
Food preparation process	111
Restaurant management	114
Restaurant network expansion	116
Quality control	119
Awards and certifications	124
Licences and approvals	124
Product development	134
Competition	134
Insurance	135
Property	136
Intellectual property rights	138
Legal proceedings – the Group	139
Legal proceedings – Directors	139
Non-compliance with Companies Ordinance	142
Connected Transactions	146

CONTENTS

	<i>Page(s)</i>
Directors, Senior Management and Staff	157
Directors	157
Senior management	161
Compliance officer	162
Company secretary	162
Remuneration policy	163
Staff of the Group	163
Staff relations	163
Retirement benefit scheme	164
Board committees	164
Compliance adviser	164
Controlling Shareholders and Substantial Shareholders	166
Share Capital	174
Financial Information	177
Overview	177
Basis of preparation	178
Factors affecting results of operations	178
Critical accounting policies and estimates	179
Summary of results of operations	182
Principal income statement components	183
Management's discussion and analysis of the results of the operations	187
Liquidity, financial resources and capital structure	191
Principal components of statement of financial position	196
Indebtedness	201
Material indebtedness change	202
Capital commitments	202
Operating lease commitments	203
Financial ratio analysis	203
Related party transactions	204
Off balance sheet transactions	205
Dividend and dividend policy	205
Property interests and property valuation	205
Unaudited pro forma adjusted net tangible assets	206

CONTENTS

	<i>Page(s)</i>
Quantitative and qualitative information about financial risks	207
Distributable reserves	208
Disclosure under Chapter 17 of the GEM listing rules.....	208
No material adverse change.....	208
Future Plans and Use of Proceeds	209
Business objectives	209
Business strategies.....	209
Implementation plan	213
Bases and assumptions	215
Reasons for the Placing and use of proceeds	216
Sponsor's Interests	219
Underwriting	220
Structure and Conditions of the Placing	225
Price payable on subscription	225
Conditions of the Placing	225
The Placing	225
Basis of allocation.....	226
Placing Price	226
Shares will be eligible for admission into CCASS.....	227
Commencement of dealings in the Shares	227
 Appendices	
Appendix I – Accountant's 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 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