

CONTENTS

You should rely only on the information contained in this prospectus and the Application Forms to make your investment decision.

The Company has not authorised anyone to provide you with information that is different from what is contained in this prospectus and the Application Forms.

Any information or representation not made in this prospectus and the Application Forms 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 or affiliates of any of them or any other person or parties involved in the Share Offer.

	<i>Page</i>
EXPECTED TIMETABLE	i
CONTENTS	iii
SUMMARY	1
DEFINITIONS	11
RISK FACTORS	21
WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES	36
INFORMATION ABOUT THIS PROSPECTUS AND THE SHARE OFFER	38
DIRECTORS AND PARTIES INVOLVED IN THE SHARE OFFER	43
CORPORATE INFORMATION	47
INDUSTRY OVERVIEW	49
REGULATIONS	60
HISTORY AND CORPORATE DEVELOPMENT	71
BUSINESS	
Overview	84
Competitive strengths	85
Business strategies	88
Products and brands	90
Awards and accreditation	94
Sales and marketing	96
Research and development	109
Production	110
Quality control	116
Procurement	117
Insurance	120
Safety	120
Intellectual property rights	121
Environmental protection	122
Employees	123
Competition	123
Properties	124
Regulatory compliance	124

CONTENTS

	<i>Page</i>
RELATIONSHIP WITH CONTROLLING SHAREHOLDERS	125
CONNECTED TRANSACTIONS	133
DIRECTORS, SENIOR MANAGEMENT AND STAFF	142
PERSONS HAVING NOTIFIABLE INTERESTS UNDER THE SFO	150
SHARE CAPITAL	156
FINANCIAL INFORMATION	
Overview	159
Critical accounting policies	159
Management discussion and analysis	166
Major balance sheet items	183
Taxation	191
Significant events subsequent to the Track Record Period	191
Liquidity, financial resources and capital structure	192
Dividends	194
Distributable reserve	195
Indebtedness	195
Risk management	196
Unaudited pro forma adjusted net tangible assets	198
No material adverse change	199
Profit forecast	199
FUTURE PLANS AND USE OF PROCEEDS	
Future plans	200
Use of proceeds	200
UNDERWRITING	201
STRUCTURE AND CONDITIONS OF THE SHARE OFFER	208
HOW TO APPLY FOR PUBLIC OFFER SHARES	216
Appendix I – Accountants’ report	I-1
Appendix II – Unaudited pro forma financial information	II-1
Appendix III – Profit forecast	III-1
Appendix IV – Property valuation	IV-1
Appendix V – Summary of the constitution of the Company and Cayman Islands Company Law	V-1
Appendix VI – Statutory and general information	VI-1
Appendix VII – Documents delivered to the Registrar of Companies in Hong Kong and available for inspection	VII-1