CONTENTS

You should rely only on the information contained in this prospectus 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.

Any information or representation not made or contained in this prospectus must not be relied on by you as having been authorised by the Company, the Sponsor, the Underwriters, their respective directors, or any other parties involved in the Placing.

	Page
CHARACTERISTICS OF GEM	i
EXPECTED TIMETABLE	ii
SUMMARY	1
DEFINITIONS	17
GLOSSARY OF TECHNICAL TERMS	24
RISK FACTORS	25
INFORMATION ABOUT THIS PROSPECTUS AND THE PLACING	35
DIRECTORS	39
PARTIES INVOLVED IN THE PLACING	40
CORPORATE INFORMATION	42
INDUSTRY OVERVIEW	43
GENERAL OVERVIEW OF THE GROUP	
Group structure	50
Group reorganisation	51
History and corporate development	51
STATEMENT OF ACTIVE BUSINESS PURSUITS	56
BUSINESS	
Introduction	60
Principal strengths	61
Pricing	63
Products	64
Sales and marketing	64
Sourcing	68

CONTENTS

F	Page
Fluctuations of exchange rates	69
Inventory	70
Quality control	71
Insurance	73
Competition	73
Information on Davomas	74
BUSINESS OBJECTIVES AND IMPLEMENTATION PLANS	
Business objectives	75
Strategies	75
Implementation plans	79
Bases and assumptions	82
Reasons for the Placing and the use of proceeds	82
DIRECTORS, SENIOR MANAGEMENT AND STAFF	84
INITIAL MANAGEMENT, SUBSTANTIAL AND SIGNIFICANT SHAREHOLDERS	90
SHARE CAPITAL	94
FINANCIAL INFORMATION	96
UNDERWRITING	109
STRUCTURE AND CONDITIONS OF THE PLACING	116
APPENDIX I — ACCOUNTANTS' REPORT	120
APPENDIX II — PROFIT FORECAST	146
APPENDIX III — PROPERTY VALUATION	149
APPENDIX IV — SUMMARY OF THE CONSTITUTION OF THE COMPANY AND CAYMAN ISLANDS COMPANY LAW	157
APPENDIX V — STATUTORY AND GENERAL INFORMATION	185
APPENDIX VI — DOCUMENTS DELIVERED TO THE REGISTRAR OF	