
DEFINITIONS

Unless the context otherwise requires, the following expressions have the following meanings in this prospectus.

“Accountant’s Report”	the accountant’s report on the Company set out in Appendix I to this prospectus
“affiliate(s)”	with respect to any person, any other person(s) directly or indirectly controlling or controlled by or under direct or indirect common control with such specified person
“Articles” or “Articles of Association”	the articles of association of the Company adopted on 25 June 2011 and as amended from time to time, a summary of the current version of which is set out in Appendix IV to this prospectus
“associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“Bookrunner”	Quam Securities, the bookrunner of the Placing
“Buildings Department”	the Buildings Department of the Government
“business day”	a day (other than a Saturday, Sunday or public holiday) in Hong Kong on which banks in Hong Kong are generally open for normal business
“BVI”	the British Virgin Islands
“CAGR”	compound annual growth rate
“Capitalisation Issue”	the issue of Shares to be made upon the capitalisation of certain sums standing to the credit of the share premium account of the Company referred to in the section headed “Resolutions in writing passed by the sole Shareholder on 25 June 2011” in Appendix V to this prospectus
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC

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“Cheung Lee Petrol”	Cheung Lee Petrol Company, a sole proprietorship established by Mr. Lau Chi Man, the brother of Ms. Lau LY, in Hong Kong which commenced business on 17 August 2006
“Companies Law”	the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Companies Ordinance”	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Company”	Gayety Holdings Limited (喜尚控股有限公司), a company incorporated in the Cayman Islands on 10 February 2011 as an exempted company with limited liability
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules and, in the context of this prospectus, means the controlling shareholders of the Company, namely KMW, Mr. Wong KM and Ms. Lau LY
“DCO”	the Dutiable Commodities Ordinance (Chapter 109 of the Laws of Hong Kong)
“DCR”	the Dutiable Commodities (Liquor) Regulations (Chapter 109B of the Laws of Hong Kong)
“Deed of Non-competition”	the deed of non-competition dated 25 June 2011 and entered into by Mr. Wong KM, Ms. Lau LY and the Company regarding certain non-competition undertakings given by each of Mr. Wong KM and Ms. Lau LY in favour of the Company (for itself and as trustee for its subsidiaries), a summary of the principal terms of which is set out in the paragraph headed “Non-competition undertakings” in the section headed “Controlling Shareholders and Substantial Shareholders” in this prospectus

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“Deed of Trust”	a trust deed dated 17 November 2009 executed by Mr. Sin, pursuant to which 50% equity interests in Red Seasons were held by Mr. Sin on trust for Ms. Lau LY
“DEP”	the Director of Environmental Protection
“Department of Health”	Department of Health of the Government
“DFEH”	the Director of Food and Environmental Hygiene
“Director(s)”	the director(s) of the Company
“EatSmart Restaurant (有「營」食肆)”	an accreditation status granted by the Department of Health to restaurants that are committed to providing dishes in accordance with the nutrition benchmarks set by the Department of Health, such as dishes that have only vegetables and fruit as ingredients or where portions of vegetables and fruit are more than twice that of meat and dishes that use less fat or oil, salt and sugar in cooking or preparation
“EPD”	Environmental Protection Department of the Government
“E-Profit”	E-Profit Investment Limited, a company incorporated in Hong Kong with limited liability on 17 March 2000, and is owned as to 18% by Ms. Lau LY and the remaining 46%, 18% and 18% by Mr. Lau Wong Fat, Ms. Chan Lee Lee and Ms. Lau Lai Wah Pauline respectively, which to the best knowledge of the Directors, are Independent Third Parties
“FBR”	the Food Business Regulation (Chapter 132X of the Laws of Hong Kong)
“FEHD”	the Food and Environmental Hygiene Department of the Government
“Fire Services Department”	the Hong Kong Fire Services Department of the Government
“Gayety”	Gayety Limited (喜尚有限公司), a company incorporated in Hong Kong with limited liability on 19 August 2006, and an indirect wholly-owned subsidiary of the Company

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“GEM”	the Growth Enterprise Market operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM as amended, supplemented or otherwise modified from time to time
“GEM Website”	the internet website at www.hkgem.com operated by the Stock Exchange for the purposes of GEM
“Government”	the Government of Hong Kong
“GR Holdings”	GR Holdings Limited, a company incorporated in Samoa with limited liability on 30 September 2010, and a direct wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries, or where the context so requires in respect of the period prior to the Company becoming the holding company of its present subsidiaries, such subsidiaries or the business which have since been acquired or carried on by them for the time being
“HK” or “Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HKFRSs”	Hong Kong Financial Reporting Standards (including Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Independent Third Party(ies)”	an individual(s) or a company(ies) who or which is/are not connected (within the meaning of the GEM Listing Rules) with any Director, the chief executive or the substantial shareholder of the Company or any of its subsidiaries and/or their respective associates
“Jubilant”	Jubilant Company Limited (喜尚嘉喜有限公司), a company incorporated in Hong Kong with limited liability on 8 August 2006, and an indirect wholly-owned subsidiary of the Company

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“KMW”	KMW Investments Limited, a company incorporated in BVI with limited liability on 19 November 2010, and is owned as to 50% by Mr. Wong KM and 50% by Ms. Lau LY
“Lam Tei”	Lam Tei (藍地), an area in Tuen Mun
“Lam Tei Red Seasons”	a restaurant under <i>Red Seasons Aroma Restaurant</i> (季季紅風味酒家) which is situated in Lam Tei, the operation of which is carried out by Tin Ho
“Latest Practicable Date”	25 June 2011, being the latest practicable date prior to the printing of this prospectus for ascertaining certain information contained in this prospectus
“Lead Manager”	Quam Securities, the lead manager of the Placing
“Liquor Licensing Office”	the Liquor Licensing Office of the FEHD
“Listing”	the listing of the Shares on GEM
“Listing Date”	the date on which dealings in the Shares first commence on GEM, which is expected to be Friday, 8 July 2011
“Listing Division”	the listing division of the Stock Exchange
“LLB”	the Liquor Licensing Board of Hong Kong
“Main Board”	the stock market operated by the Stock Exchange prior to the establishment of GEM (excluding options market) and which stock market continues to be operated by the Stock Exchange in parallel with GEM and which, for the avoidance of doubt, excludes GEM
“Memorandum” or “Memorandum of Association”	the memorandum of association of the Company adopted on 25 June 2011 and as amended from time to time
“Michelin”	SCA Compagnie Générale des Établissements Michelin, a tyre manufacturer based in Clermont-Ferrand in the Auvergne région of France
“Michelin Bib Gourmand”	a distinction awarded by the Michelin Guide to those restaurants which are judged to be “wonderful restaurants with top-quality cuisine at highly affordable prices”

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“Michelin Guide”	a collection of 25 food guides first published in 1900 by Michelin and currently published annually covering 23 countries and more than 45,000 food establishments to whom awards are given based on evaluation on a range of criteria, and is currently available in 14 editions sold in nearly 90 countries
“Michelin Guide Hong Kong Macau 2011”	The Michelin Guide Hong Kong Macau 2011 issued on 2 December 2010
“Mr. Li WH”	Mr. Li Wai Hung, the restaurant manager and a member of the senior management of the Group
“Mr. Sin”	Mr. Sin Wai Keung, a former shareholder and one of the directors of Red Seasons
“Mr. Wong KM”	Mr. Wong Kwan Mo, the chairman of the Company, an executive Director, one of the Controlling Shareholders and the spouse of Ms. Lau LY
“Ms. Lau LY”	Ms. Lau Lan Ying, the chief executive officer of the Company, an executive Director, one of the Controlling Shareholders and the spouse of Mr. Wong KM
“Placing”	the conditional placing of the Placing Shares by the Underwriters on behalf of the Company for cash at the Placing Price, as further described in the section headed “Structure and Conditions of the Placing” in this prospectus
“Placing Price”	the final price per Placing Share (exclusive of brokerage, SFC transaction levy and Stock Exchange trading fee payable thereon) which will be not more than HK\$1.00 per Placing Share and is expected to be not less than HK\$0.60 per Placing Share at which the Placing Shares are to be offered for subscription pursuant to the Placing, to be determined as further described in the section headed “Structure and Conditions of the Placing” in this prospectus
“Placing Shares”	the 80,000,000 new Shares being offered by the Company for subscription at the Placing Price under the Placing

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“ <i>Plentiful Delight Banquet</i> (喜尚嘉喜宴會廳)”	Plentiful Delight Banquet 喜尚嘉喜宴會廳, the tradename under which Plentiful Delight Banquet Restaurant is operated
“Plentiful Delight Banquet Restaurant”	a restaurant under <i>Plentiful Delight Banquet</i> (喜尚嘉喜宴會廳) which is situated in Yuen Long, the operation of which is carried out by Gayety
“PRC” or “China”	the People’s Republic of China, but for the purpose of this prospectus and for geographical reference only and except where the context requires, references in this prospectus to “China” and “PRC” do not apply to Hong Kong, Macau Special Administrative Region and Taiwan
“Price Determination Agreement”	the agreement to be entered into between the Company and the Lead Manager (for itself and on behalf of the Underwriters) on the Price Determination Date to fix and record the Placing Price
“Price Determination Date”	the date, expected to be on or before Tuesday, 5 July 2011, on which the Placing Price is expected to be fixed for the purposes of the Placing
“Quam Capital” or “Sponsor”	Quam Capital Limited, a corporation licensed by the SFC to carry out type 6 (advising on corporate finance) regulated activity under the SFO, being the sponsor of the Listing
“Quam Securities”	Quam Securities Company Limited, a corporation licensed by the SFC to carry out type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO
“Queenmax”	Queenmax Limited, a company incorporated in BVI with limited liability on 15 August 2006 and is wholly owned by Mr. Wong KM since 19 October 2006
“ <i>Red Royalty Banquet</i> (紅爵御宴)”	紅爵御宴, the tradename under which Red Royalty Banquet Restaurant is intended to be operated
“Red Royalty Banquet Restaurant”	a restaurant under <i>Red Royalty Banquet</i> (紅爵御宴) which is currently intended to be opened by the Group in Yuen Long

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“Red Seasons”	Red Seasons Limited (季季紅有限公司), a company incorporated in Hong Kong with limited liability on 13 August 2009, and an indirect wholly-owned subsidiary of the Company
“ <i>Red Seasons Aroma Restaurant</i> (季季紅風味酒家)”	Red Seasons Aroma Restaurant 季季紅風味酒家, the tradename under which Lam Tei Red Seasons, Tuen Mun Red Seasons, Shatin Red Seasons and Tsuen Wan Red Seasons are operated
“Reorganisation”	the corporate reorganisation of the Group effected in preparation for the Listing as described in the paragraph headed “Reorganisation” in the section headed “History and Development” in this prospectus and in Appendix V to this prospectus
“RS Catering”	Red Seasons Catering Limited (季季紅美食有限公司), a company incorporated in Hong Kong with limited liability on 26 January 2010, and an indirect wholly-owned subsidiary of the Company
“RS Corporation”	Red Seasons Corporation Limited (季季紅集團有限公司), a company incorporated in Hong Kong with limited liability on 15 December 2009, and an indirect wholly-owned subsidiary of the Company
“Sencas”	Sencas Limited (誠嘉有限公司), a company incorporated in Hong Kong with limited liability on 11 September 2006, and is owned as to 60% by GR Holdings. It is an indirect non wholly-owned subsidiary of the Company
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Shatin”	Shatin district of Hong Kong

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“Shatin Red Seasons”	a restaurant under <i>Red Seasons Aroma Restaurant</i> (季季紅風味酒家) which is situated in Shatin, the operation of which is carried out by RS Corporation
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary” or “subsidiary(ies)”	has the meaning ascribed to it in section 2 of the Companies Ordinance
“substantial shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Takeovers Code”	The Hong Kong Codes on Takeovers and Mergers and Share Repurchases issued by the SFC, as amended, supplemented or otherwise modified from time to time
“Tin Ho”	Tin Ho Restaurant Limited (天河酒樓有限公司), a company incorporated in Hong Kong with limited liability on 14 December 1979, and is owned as to 60% by GR Holdings. It is an indirect non wholly-owned subsidiary of the Company
“Track Record Period”	the period comprising the years ended 31 December 2009 and 2010
“Tsuen Wan”	Tsuen Wan district of Hong Kong
“Tsuen Wan Red Seasons”	a restaurant under <i>Red Seasons Aroma Restaurant</i> (季季紅風味酒家) which is situated in Tsuen Wan, the operation of which is carried out by RS Catering
“Tuen Mun”	Tuen Mun district of Hong Kong
“Tuen Mun Red Seasons”	a restaurant under <i>Red Seasons Aroma Restaurant</i> (季季紅風味酒家) which is situated in Tuen Mun, the operation of which is carried out by Red Seasons
“U Cellar”	U Cellar Limited (御酒窖有限公司), a company incorporated in Hong Kong with limited liability on 4 May 2009, and is owned as to 50% by Mr. Wong KM and 50% by Ms. Lau LY

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“U Favorite Food Award (我最喜愛的廣東菜館)”	U Favorite Food Award (我最喜愛的廣東菜館), the award granted in respect of the Group’s restaurants by U Magazine
“U Investments”	U Investments Limited (御投資有限公司), a company incorporated in Hong Kong with limited liability on 8 December 2009, and is owned as to 50% by Mr. Wong KM and 50% by Ms. Lau LY
“U Magazine”	U Magazine, a magazine circulating in Hong Kong
“Underwriters”	the underwriters of the Placing named in the paragraph headed “Underwriters” in the section headed “Underwriting” in this prospectus
“Underwriting Agreement”	the conditional underwriting agreement entered into on 30 June 2011 by the Company, the Controlling Shareholders, the Sponsor, the Lead Manager and the Underwriters relating to the Placing, particulars of which are summarised in the section headed “Underwriting” in this prospectus
“Wong Yuen Hing”	Wong Yuen Hing Fresh Food Company Limited (黃元興鮮肉食品有限公司), a company incorporated in Hong Kong with limited liability on 17 April 1998, and is owned as to 50% by Mr. Wong KM and 50% by Ms. Lau LY
“WPCO”	the Water Pollution Control Ordinance (Chapter 358 of the Laws of Hong Kong)
“HK\$”, “HK dollars” and “cents”	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
“US\$” or “US dollars”	United States dollars, the lawful currency of the United States of America
“km ² ”	square kilometers
“sq.m” or “m ² ”	square meters
“%”	per cent.

All dates and times in this prospectus refer to Hong Kong time unless otherwise stated.

Certain amounts and percentage figures included in this prospectus have been subject to rounding adjustments and, accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.