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Investors should carefully consider all of the information in this prospectus, including the risks and uncertainties described below, before making any investment in the Placing Shares. If any of the possible events described below occur, the business operation, financial condition or results of operation of our Group could be materially and adversely affected and the market price of the Shares could fall significantly.

RISKS RELATING TO OUR BUSINESS

We may not successfully open and operate new restaurants and our failure in doing so would affect our future growth.

We believe that our future growth depends on our ability to open and profitably operate new restaurants. Our ability to successfully open new restaurants in the future is subject to a number of risks and uncertainties, including, among others:

- difficulties in locating suitable new restaurant sites or securing leases on commercially reasonable terms;
- difficulties in obtaining sufficient funds for working capital and capital expenditures for the new restaurant;
- delays or difficulties in securing required governmental licences, permits and approvals;
- difficulties in hiring and retaining qualified and experienced operating personnel, especially restaurant managers (restaurant level) and the division head chefs (restaurant level);
- renovation delays or cost overruns;
- potential cannibalisation effects between existing and new restaurant locations; and
- competition.

In April 2013, we opened Hot Pot Cuisine Restaurant and U Banquet (Wong Tai Sin). To cope with the increased scale of operation and the promotion of our “Hot Pot Cuisine (涮得棧)” brand, we have invested more resources in operating these two restaurants which resulted in the increase of our overall operational costs. We cannot assure you that these two restaurants can break even or generate stable and considerable revenue to us in the short run. Our Hot Pot Cuisine Restaurant is marketed under our “Hot Pot Cuisine (涮得棧)” brand with the aim to diversify our offerings, attract more customers and broaden revenue streams. In the event that the restaurant itself or the establishment of the new brand does not achieve desirable results, our overall sales and financial condition will be adversely affected.

To further expand our operation, we currently plan to open one more new restaurant in November 2013 and one new restaurant in each of 2014 and 2015 under our “U Banquet (饗宴)” brand. The lease agreement for the restaurant planned to be opened in November 2013 was entered into in October 2013. We expect that lease agreements for the new restaurants to be opened in 2014 and 2015 will be entered into in the second quarter of 2014 and the first quarter of 2015, respectively. As we expect that opening more restaurants will be our central strategy in the future, we may incur significant capital expenditure in opening new restaurants, and the expansion may place substantial strain on our managerial, operational and financial resources. The overall results of our financial performance may fluctuate due to:

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- the pre-opening costs and expenses and operating costs of the new restaurants are comparatively greater during the first few months of operations; and
- the revenue generated during the first few months of operations are comparatively lesser as the customer base has not been built up maturely.

For each of our new restaurants, we would need to build a customer base by increasing awareness with promotion and advertising and become familiar with local tastes and preferences to be able to create a product assortment that can attract the surrounding community. The amount of time it takes for each new restaurant to reach planned operating levels, break even and reach payback vary. For details of the breakeven and payback periods of our restaurants, see “Business — Our restaurants”. We cannot assume that the new restaurants can generate stable and considerable revenue to us in the short run, or that the revenue generated from our new restaurants will be equal to or exceed those of our existing restaurants. Our new restaurants may operate at a loss, which could have an adverse effect on our overall financial performance and business.

The availability and price fluctuations of food ingredients may have an adverse effect on our business and financial performance.

Our business is highly dependent on a sufficient supply of food ingredients that meet our quality requirements. The availability of food ingredients may be affected by many factors beyond our control, including natural disasters such as droughts, floods and earthquakes, seasonal fluctuations, climate conditions, economic conditions, customer demand and governmental regulations. A material shortage in the supply of food ingredients will affect food production and operation of our restaurants which may adversely affect our financial performance and business. Suppliers may take into account many factors, among others, demand and supply when fixing the prices of their food ingredients. As such, fluctuations in the supply of food ingredients will in turn affect the market price of these food ingredients.

The major food ingredients we use are fresh seafood, fresh vegetables and fruits, fresh meat, dried food and frozen food. Most of our food ingredients and other restaurant supplies are sourced from local suppliers who, to the best of our knowledge, mainly source from the PRC. The prices of food ingredients in the PRC have experienced volatility and are affected by various factors, such as weather and harvest conditions of the food ingredients, the policies of the PRC government and market competition. Food prices are generally in a rising trend in the PRC in recent years. The appreciation of RMB in recent years has also contributed to increase in prices of food sourced from China. According to the National Bureau of Statistics of China, the PRC consumer price index, its key inflation indicator, rose by 3.2% and food price were up 6.5% year-on-year in October 2013. We experienced high fluctuations in the prices of some of our major food ingredients during the Track Record Period. For details, see “Business — Raw materials and procurement — Raw materials”. The fluctuation in the prices of our major food ingredients during the Track Record Period contributed to our volatile financial performance during the corresponding period. We incurred a loss of approximately HK\$2.9 million attributable to the owners of our Company for the year ended 31 December 2011, but turned around to a net profit of approximately HK\$22.2 million attributable to the owners of our Company for the year ended 31 December 2012. For the seven months ended 31 July 2012 and 2013, we recorded net profits of HK\$5.1 million and HK\$1.0 million attributable to the owners of our Company, respectively.

Despite the PRC government’s recent efforts to stabilise food prices in the PRC, we cannot be certain how long the current increase in price of food ingredients in the PRC may continue and to what extent it may affect the restaurant industry. We do not enter into long term contracts or framework agreements with our suppliers nor do we enter into futures contracts or engage in other financial risk management strategies against potential price fluctuations in food costs and other

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supplies as we purchase food and other supplies generally at prevailing market prices. We cannot assure you that food ingredient prices will not fluctuate or we will not experience any shortage of supply of food ingredients in the future or our suppliers will not decide to transfer any cost increment to us. We may be unwilling to source substitutes as it may affect the quality of our food offerings. For instance, suckling pigs are widely considered a main staple in Chinese wedding banquet menus and it will be difficult to find a substitute to satisfy the requirements of our customers. We may also be unwilling or unable to transfer the cost increment to our customers as frequent price increases may harm our reputation and adversely affect our competitiveness. Moreover, as we adopt an advanced booking system for our wedding banquets, the prices of wedding banquets held in any given year would be confirmed generally a year ahead in the agreements with our customers, and we could not increase the prices under such generally agreements in that particular year even though the payments were received by us in that same year. This effectively means that we would be unable to transfer any cost increment we face in any given year to wedding banquet customers who sign the agreements generally a year ahead to improve our revenue in that same year. We may also not be able to source substitutes in the market promptly as whether suitable substitutes will be readily available on comparable commercial terms is beyond our control.

We may not secure renewal of our existing leases on commercially acceptable terms, or if at all.

Our leases generally have a term of three years with options to renew for a further term of one to six years. In April 2013, we closed both U Banquet (Wan Chai) and Choi Fook Club (Wan Chai) as the lease for these premises would expire in May 2013 and we were not able to renew leases for U Banquet (Wan Chai) and Choi Fook Club (Wan Chai). For details, see “Business — Our restaurants — Wan Chai operations”. For each of the two years ended 31 December 2012 and the seven months ended 31 July 2013, revenue generated from U Banquet (Wan Chai) and Choi Fook Club (Wan Chai) in aggregate were approximately HK\$27.6 million, HK\$36.7 million and HK\$13.3 million, respectively, representing approximately 10.6%, 12.1% and 7.0% of our total revenue for the same periods. We incurred approximately HK\$652,000 in restoration expenses for these premises and we allocated resources in relation to the delivery of vacant premises to the landlord and staff reallocation arrangement. We cannot assure you that we will be able to renew our existing leases upon their expiry, or that the rental rates and the terms and conditions of the new agreements will be the same as our existing leases. In case the existing leases cannot be renewed, we may consider relocating the relevant restaurants to other suitable locations depending on the then restaurant network of our Group and our Directors and senior management may search for other new locations in place of the current ones.

If we fail to renew existing leases, the costs of leasehold improvement may have to be written-off, and we may have to incur additional costs in relocating our restaurants and shop outlets to other locations and renovating them accordingly. The carrying amount of leasehold improvement in relation to our restaurants as at 31 July 2013 was approximately HK\$19.1 million. The aggregate amount of our revenue attributable to the restaurants under the leases which expired in 2013 was approximately HK\$147.6 million, HK\$168.2 million and HK\$88.7 million for each of the two years ended 31 December 2012 and the seven months ended 31 July 2013, respectively, and the aggregate carrying amount of our leasehold improvements attributable to such leases was approximately HK\$3.4 million as at 31 July 2013. New leases have been entered into in respect of all of the restaurants with leases which expired in 2013 (except for U Banquet (Wan Chai)). Of all our current restaurant leases as at the Latest Practicable Date, none will expire in 2013. The aggregate amount of our revenue attributable to the restaurants under the lease which is due to expire in 2014 was approximately HK\$67.1 million, HK\$79.4 million and HK\$43.0 million for each of the two years ended 31 December 2012 and the seven months ended 31 July 2013, respectively, and the carrying amount of our leasehold improvements attributable to such lease was approximately HK\$0.3 million as at 31 July 2013. The aggregate amount of our revenue attributable to the restaurants under the leases which are due to expire in 2015 was approximately HK\$115.0 million, HK\$135.1 million and HK\$81.8 million for each of the two years ended 31 December 2012 and the seven months ended 31 July 2013, respectively, and the aggregate carrying amount of our leasehold improvements attributable to such leases was approximately HK\$5.1 million as at 31 July 2013.

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For the two years ended 31 December 2012 and the seven months ended 31 July 2013, our property rentals and related expenses (excluding properties used as offices) amounted to approximately HK\$36.2 million, HK\$36.8 million and HK\$24.0 million, respectively, representing approximately 14.0%, 12.1% and 12.7% of our total revenue during the same periods. We expect the rental costs for the current locations of our restaurants and shop outlets to continue to increase in the future, as all of them are located in prime locations in Hong Kong, which is expected to affect our financial performance after Listing. We have seen in media reports that some restaurants or eateries in Hong Kong closed down during the Track Record Period due to, among others, increase in rent prices. The continuous expansion of our restaurant network will also increase our rental costs in the future. If we encounter any substantial increase in rental costs in the future, we may experience cash flow problems and we may need to obtain financing or adjust our working capital, which may disrupt our business expansion and have a material and adverse impact on our business and financial condition. Any significant increase in rental costs may also be a factor for us to consider closing or relocating our restaurants, shop outlets or office premises and we may as a result incur relocating costs or suffer losses.

Any negative publicity or complaints on the quality of food or services could adversely impact our reputation, business and results of operations.

Given the nature of the restaurant industry, we face an inherent risk of food contamination and liability claims. Certain kinds of food including eggs, sauces, vegetables and various kinds of seafood have been found to contain hazardous substances to human's health. Any outbreak of contamination, allegations of poor standards of hygiene or cleanliness, adverse publicity resulting from publication of industry findings or research reports in relation to any food ingredients used by us could affect public confidence in our food products and may lead to a loss in consumer confidence and reduction in consumption of the food product concerned. There has been negative publicity against the restaurant industry in Hong Kong in relation to quality of food recently. It is alleged that beef meat balls sold in certain restaurants contained pork. There might be legal implications if a person sells food which is not of the nature, or not of the substance or not of the quality of the food demanded by a purchaser. Our customers may also allege the loss of personal property in our restaurants. We may also have to incur additional costs in placating any customers or salvaging our reputation or may have to look for alternative sources of food supply which may be more costly. Any such complaints, allegations or negative publicity, regardless of their validity, may damage our reputation and business.

During the Track Record Period, we received complaints from our customers relating to the quality of food or services at our restaurants (see "Business — Quality control — Customer service — Customer complaints"). We cannot assure you that the quality control measures we adopted will always be effective in the future, or that our staff will strictly adhere to the quality control policies and guidelines at all times, or that we can prevent all customer complaints in the future. Any complaints from our customers, regardless of their validity, could cause negative publicity, give rise to potential liability and adversely affect our reputation. In addition, we may have to divert management and other resources to address relevant complaints which may adversely affect our business and results of operations. In the event that our insurance coverage is inadequate, we may have to pay out of our own resources to compensate our customers for any illness or injuries suffered, or damage to personal property if we are found to be at fault. If any complaint escalates to become a claim against us, even unsuccessful, we may have to divert resources to address the claim. Liabilities in respect of such claims could adversely affect our financial position and results of operations.

We may not be able to renew, amend or transfer our licences or permits for operating our restaurants or obtain new licences for our new restaurants.

In order to operate our business in Hong Kong, we have to obtain various licences, permits and certificates. For details of the major licences we held during the Track Record Period and up to the Latest Practicable Date, see "Business — Licences and approvals".

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We encountered certain compliance issues with our restaurants during the Track Record Period. The holder of the general restaurant licence in respect of U Banquet (Tsim Sha Tsui) and U Banquet (North Point) was Mr. Cheung KH instead of their respective operating companies. As at the Latest Practicable Date, we transferred the general restaurant licences to their respective operating companies. In addition, when U Banquet (Wong Tai Sin) and Hot Pot Cuisine Restaurant commenced business, the holder of the general restaurant licence in respect of U Banquet (Wong Tai Sin) and Hot Pot Cuisine Restaurant was an Independent Third Party, which, our Directors believe, is related to the restaurant previously located at the same location, instead of the operating company of such restaurants. As at the Latest Practicable Date, a general restaurant licence for U Banquet (Wong Tai Sin) and Hot Pot Cuisine Restaurant was issued in the name of their operating company. If we are found to have been in breach of section 31(1) of FBR for the carrying on of restaurant business by a person who is not the named licensee of the relevant restaurant licence, the maximum penalty is a fine of HK\$50,000, imprisonment for six months to which the person who causes, permits or suffers to be carried on the restaurant business in such manner may be held liable and, in the case of continuing offences, an additional daily fine of HK\$900. The court may also impose a prohibition order prohibiting the use of the premises for the restaurant business or, in the case of a breach of the prohibition order, a closure order closing down the premises. In addition, during the Track Record Period, applications for the water pollution control licence were not made for U Banquet (Tsim Sha Tsui), U Banquet (Kwun Tong), U Banquet (Causeway Bay), U Banquet (Wong Tai Sin), Hot Pot Cuisine Restaurant and U Banquet (Wai Chai) before commencing the discharge of trade effluents into specific water control zones. As at the Latest Practicable Date, we have obtained valid water pollution control licences for all our current restaurants. Pursuant to section 11(1) of the WPCO, if we are found to have been in breach of section 8(1), 8(2), 9(1) or 9(2) of the WPCO for any prohibited discharges thereunder, the maximum penalty is imprisonment for six months to which the person who commits the offence shall be liable and, in the case of a first offence, a fine of HK\$200,000, in the case of a subsequent offence, a fine of HK\$400,000, and in the case of a continuing offence, an additional daily fine of HK\$10,000. See “Business — Non-compliance — Non-compliance relating to our Group’s operation” for details.

We cannot assure that we will be able to renew or amend or transfer (as the case may be) any of the licences or permits required for operating our existing restaurants. If we fail to obtain and maintain all licences and permits required, our business may be interrupted or the continued operations of our restaurants may be subject to fines and penalties. In case of any non-compliance, we may have to incur expenses and divert resources to address and resolve the non-compliance issue. In addition, we plan to open new restaurants as part of our expansion plan and will have to obtain licences and permits accordingly. If we fail to obtain such licences or permits for our new restaurants, our expansion plan may be disrupted.

We may have to obtain specific permits and approvals for our restaurant design and decoration. We have obtained a permit to use and operate amusement ride for the operation of our passenger-carrying cart in U Banquet (Tsim Sha Tsui) granted by the EMSD. If we fail to maintain such permit or obtain the necessary licence or permit for our restaurant design and decoration in the future, our marketing strategies and expansion plan may be disrupted.

Our financial results are expected to be adversely affected by the expenses in connection with the share-based payment.

On 10 May 2013, Choi Fook Holdings allotted and issued 75,000 new shares to the Minority Shareholder for a consideration of HK\$75,000. As part of the Reorganisation, the Minority Shareholder would transfer its 75,000 shares in Choi Fook Holdings to our Group and in consideration thereof, our Company would allot and issue 75,000 new Shares to it. Immediately after completion of the Placing and the Capitalisation Issue, the Minority Shareholder will own 24,430,000 Shares, representing approximately 6.1% of the then total issue share capital of our

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Company. The issue of shares to the Minority Shareholder constitutes share-based payment according to HKFRSs. It is estimated that approximately HK\$3.8 million will be charged to our Group's consolidated statement of comprehensive income for each of the five full financial years after the Listing in connection with such share-based payment. For reasons of the share-based payment and other details, see "History, Reorganisation and Corporate Structure — Minority Shareholder". In view of the above, we anticipate that the net profit margin and net profit for the five years ending 31 December 2018 will be adversely affected.

We may have to suspend or cease the sale of liquor in our restaurants if the relevant employee who holds the relevant liquor licence fails to transfer the licence in a timely manner

As at the Latest Practicable Date, all holders of the liquor licence of each of our restaurants were our employees. Under regulation 15 of the DCR, any transfer of a liquor licence must be made on the form as determined by the LLB. For a transfer application, consent of the holder of liquor licence is required. Under regulation 24 of the DCR, in case of illness or temporary absence of the holder of liquor licence, the secretary to the LLB may in his discretion authorise any person to manage the licensed premises. The application under such regulation is required to be made by the holder of liquor licence. For any application for cancellation of the liquor licence made by the holder of liquor licence, an application for new issue of a liquor licence will be required to be made to the LLB. Under section 54 of the DCO, in case of death or insolvency of the holder of liquor licence, his/her executor or administrator or trustee may carry on the business in the licensed premises until the expiration of the licence.

If the relevant employee refuses to give consent to a transfer application when we require a transfer, fails to make an application in respect of illness or temporary absence, or makes a cancellation application without our consent, or if an application for new issue of a liquor licence is required to be made to the LLB in case of death or insolvency of the relevant employee, it may cause the relevant restaurant to suspend or cease the sale of liquor for a certain period, which may adversely affect our business and profitability.

Our future success depends on our ability to meet customer expectations and anticipate and respond to changing customer preferences.

Our future success depends to a large extent on our ability to offer menu items, creatively-designed banquet venues and Wedding Services based on changing market trends and changing tastes, dietary habits, expectations and other preferences of our target customers. The restaurant industry and the wedding services industry are characterised by the continuous introduction of new concepts and is subject to rapidly changing customer preferences. If we are unable to identify new customer trends or preferences and develop new products and services accordingly, or if we lag behind our competitors in introducing and developing new or popular products or services that appeal to our customers, our business and results of operations may be adversely affected. Moreover, changing customer preferences may require us to incur significant costs to survey and research customer trends and preferences as well as develop and market new menu items, banquet venues and wedding services, which may place substantial strain on our managerial and financial resources.

Our revenue generated during the Track Record Period was mainly derived from our restaurant business in Hong Kong.

For the two years ended 31 December 2012 and the seven months ended 31 July 2013, our revenue generated from our restaurant business amounted to approximately HK\$255.5 million, HK\$297.4 million and HK\$182.0 million, respectively, representing approximately 98.6%, 97.8% and 96.2% of the total revenue generated. During the same period, our revenue generated from the provision of Wedding Services amounted to approximately HK\$3.6 million, HK\$6.2 million and HK\$3.3 million, respectively, representing approximately 1.4%, 2.0% and 1.8% of the total revenue generated. Our Directors expect our restaurant business in Hong Kong to be our principal

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source of revenue after the Listing. The success of our restaurant business operation is subject to various factors, such as changes in market trends, customers' preferences, regulation framework and economic conditions in Hong Kong, which are beyond our control. Any outbreak of severe contagious disease or pandemic in Hong Kong may have an adverse impact on our business. Any deterioration of the restaurant industry in Hong Kong may also have an adverse effect on our business. We have limited experience in business operation in other places other than Hong Kong, and may have difficulties in relocating our business to other geographic markets.

We rely on a few suppliers for the supply of food ingredients and we generally do not enter into long-term contracts with them.

We do not enter into long-term contracts with our food ingredient suppliers. For the two years ended 31 December 2012 and the seven months ended 31 July 2013, our total purchases attributable to our five largest suppliers amounted to approximately HK\$30.5 million, HK\$35.7 million and HK\$28.6 million, respectively, representing approximately 39.8%, 46.6% and 62.2% of our total costs of materials consumed, respectively. For the same periods, our total purchases attributable to our largest supplier amounted to approximately HK\$10.5 million, HK\$14.3 million and HK\$14.9 million, respectively, representing approximately 13.8%, 18.7% and 32.5% of our total costs of materials consumed, respectively.

We cannot assure that we will not have any dispute with our major suppliers or that we will be able to maintain business relationships with our existing suppliers, in particular, our five largest suppliers for the Track Record Period. Our suppliers may cease to supply food ingredients to us for any reason. Moreover, our suppliers may fail to meet the quality standards we require from time to time. If any of these events occur, we may not be able to locate alternative suppliers promptly and on comparable commercial terms. If we fail to source suitable suppliers in support of our business, our business operation could be interrupted or discontinued and, as a result, our financial performance and results of operations may be adversely affected.

We may encounter difficulty in sustaining profitability and our historical financial condition may not be treated as indication of our future profitability.

Our revenue for the two years ended 31 December 2012 and the seven months ended 31 July 2013 were approximately HK\$259.1 million, HK\$304.2 million and HK\$189.1 million, respectively. We experienced a sharp increase in our profitability level in the year ended 31 December 2012 by comparing a net profit of approximately HK\$22.2 million attributable to the owners of our Company for the same year to a net loss of approximately HK\$2.9 million for the year ended 31 December 2011. Our net loss in 2011 was mainly attributable to high food costs in 2011, which we had not anticipated and as such we had insufficient time to re-strategise our pricing. Moreover, as we adopt an advanced booking system for our wedding banquets, the prices of wedding banquets held in 2011 had been confirmed generally a year ahead in the agreements with our customers, and we could not increase the prices under such agreements and shift the cost increment to such customers even though the payments were received by us in 2011.

Our profit in 2012 was mainly due to: (i) the increase in revenue which was mainly attributable to the increase in revenue generated from our restaurant operations as a result of the increase in our number of diners due to our marketing efforts to promote our “*U Banquet* (譽宴)” brand since January 2011 when we started consolidating and promoting all our restaurants under this brand; (ii) our upward adjustment of the prices of our wedding banquet menus for 2011 so that the revenue we recognised from wedding banquets increased for 2012; (iii) the purchase prices of some of our frequently used fresh seafood dropped in 2012 compared to 2011; (iv) we increased our volume of purchases for vegetables in 2012, the prices of which are generally lower than meats, and replaced the use of meats by vegetables in various of our food item offerings; (v) we replaced the shark's fin

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(which is a higher-valued food item) course of our wedding banquet menu with bird's nest or other food items for some of our customers; and (vi) we enjoyed a more competitive pricing in sourcing some frozen food after Mr. Yip became a shareholder of Smart Award in May 2012 (for details, see "Business — Raw materials and procurement — Procurement" and "Financial Information — Discussion and analysis of our financial condition and operations — Cost of materials consumed").

For the seven months ended 31 July 2012 and 2013, we recorded net profit of approximately HK\$5.1 million and HK\$1.0 million attributable to the owners of our Company, respectively. Such decrease was mainly attributable to the non-recurrent professional fee in respect of the Listing of approximately HK\$5.7 million incurred for the seven months ended 31 July 2013. No such expense was incurred in 2011 and 2012. We cannot assure that we will attain similar growth in the future, if at all. Given the fluctuation in our profitability during the Track Record Period, it is difficult to evaluate our future prospects. As a result, our historical condition may not be indicative of our future profitability. If we fail to maintain the same amount of revenue and profit, our financial results may be adversely affected.

Our financial results are expected to be affected by the expenses in relation to the Listing.

Our financial results for the year ending 31 December 2013 will be affected by the non-recurring professional fee in relation to the Listing. The estimated total professional fee in relation to the Listing to be borne by our Company is approximately HK\$22.9 million (assuming a Placing Price of HK\$1.10 per Placing Share, being the mid-point of the indicative Placing Price range), of which approximately HK\$5.9 million is directly attributable to the issue of new Shares to the public and is to be accounted for as a deduction from equity. The remaining estimated listing expenses of approximately HK\$17.0 million is to be charged to our consolidated statement of comprehensive income for the year ending 31 December 2013. Such professional fee in relation to the Listing have not been incurred during the two years ended 31 December 2012. Accordingly, our financial results for the year ending 31 December 2013 are expected to be materially and adversely affected by the estimated professional fee in relation to the Listing.

Decline in the quality of our food ingredients will adversely affect our business and financial performance.

We believe that our success relies heavily on a reliable supply of quality and fresh food ingredients. We cannot assure that the selection criteria we use to choose our food ingredient suppliers, or the inspections we conduct on the quantity and quality of all food ingredients upon their delivery, will always be effective. We also cannot assure that the quality of food ingredients used by us will not decline in the future. This may be due to certain factors which are beyond our control, including change in weather conditions, decline of quality of animal feed and change of feeding conditions and methods, which may adversely affect the quality of the food ingredients and in turn have an adverse effect on our business and financial results.

Any unforeseeable disruptions to our restaurants may materially and adversely affect our business, reputation and financial condition.

Our operations are vulnerable to interruption by accidents and natural disasters such as typhoons, fires, floods, earthquakes, power failures and power shortages, computer hardware and software failures, computer viruses and other events beyond our control. For example, any prolonged interruption to the operation of our restaurants due to blackouts or shortage of electricity and/or water may have a material adverse effect on our business and financial results. In March 2013, a lift accident happened in the building where U Banquet (North Point) is located. The lift dropped after it had passed the first floor on the way up, causing injuries to seven people. It was reported in the news that all four cables of the lift broke at the same time and the emergency brake also failed to work. It

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was also reported in the news that the cables did not undergo maintenance for at least a year. The said lift accident would not have given rise to any actual or potential liability on our part as (i) the lift does not form part of the premises rented by us under the tenancy agreement related to U Banquet (North Point) and therefore, we do not owe any liability such as occupier's liabilities thereof; and (ii) it is expressly provided in the tenancy agreement that we shall not be responsible for the maintenance nor to pay any costs for maintenance in respect thereof. Despite the aforesaid, our restaurant operations were affected by the accident, in that customer traffic had reduced, which in turn, among others, resulted in a drop in the monthly revenues of U Banquet (North Point) for the period from March to June 2013, compared to the same period in 2012. The revenue of U Banquet (North Point) for the period from March to June 2013 was approximately HK\$11.0 million, while the revenue for the period from March to June 2012 was approximately HK\$14.1 million. We cannot assure you that any similar accidents will not happen in the future and, if they happen, customer traffic may drop and we may need to close our restaurants. In addition, U Banquet (Kwun Tong) has an outdoor grass area, which will be closed for use during bad weather conditions. In case of frequent bad weather conditions, the area and the facilities built therein may become our idle resources. Building up of idle resources may have an adverse impact on our financial position in the long run.

Our business also relies on prompt delivery and quality transportation of our raw materials and food ingredients by our suppliers and the provision of services by certain third-party vendors. Certain events, such as adverse weather conditions, natural disasters, severe traffic accidents and delays, non-cooperation of our suppliers or third-party vendors or their logistics partners and labour strikes, could lead to delayed or lost deliveries to our restaurants, which may result in the loss of revenue. Perishable goods such as fresh, chilled or frozen food ingredients may deteriorate in quality due to delivery delays, malfunctioning of refrigeration facilities or poor handling during transportation by our suppliers and their logistics partners. Our failure to provide quality food and services to customers due to such events may materially and adversely affect our business operation and damage our reputation. Except for U Banquet (Mong Kok) (1), U Banquet (Mong Kok) (2), U Weddings (Wedding Attire Shop) and U Weddings (Wedding Photography Studio), we do not carry business interruption insurance to compensate us for losses that may occur as a result of such events.

We experienced net current liabilities during the Track Record Period.

We had recorded net current liabilities of approximately HK\$24.4 million, HK\$2.5 million and HK\$17.7 million as at 31 December 2011, 31 December 2012 and 31 July 2013, respectively. For details, see "Financial Information — Net current liabilities". Our net current liabilities position exposes us to liquidity risk. Our future liquidity, the payment of trade and other payables and the repayment of our outstanding debts will primarily depend on our ability to generate adequate cash inflows from our operations and sufficient external financing. We cannot assure you that we will not have net current liabilities in the future. If we fail to secure adequate funds as working capital, our financial condition and results of operations will be adversely affected.

Our current restaurant locations may become unattractive, and attractive new locations may not be available for a commercially reasonable price, if at all.

We cannot assure that our current restaurant locations will continue to be attractive since the demographics surrounding such locations may deteriorate or otherwise change due to certain events, such as the closing down of shopping malls or residential establishments. Any adverse changes to the surroundings of the areas where our restaurants are located may reduce customer traffic, which could adversely affect the revenue generated from those restaurants. As a result, we may consider closing or relocation of any current restaurant in the future. We will need to incur relocation costs and we

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cannot assure you that we will be able to identify and secure suitable locations and at commercially reasonable prices, if at all. If we fail to do so, our expansion plan will be materially disrupted which in turn may adversely affect our prospects.

One of our leased properties is subject to mortgage.

The leased property where U Banquet (Wong Tai Sin) and Hot Pot Cuisine Restaurant are located is currently subject to mortgage and the landlord rejected our request to obtain the mortgagee's consent for entering into the tenancy agreement with us. As advised by our Company's Legal Advisers, there is a risk that the tenancy agreement will not be binding on the mortgagee and if the landlord defaults on the mortgage, the mortgagee may exercise its right to repossess the property pursuant to the terms of the mortgage. We may then be requested to vacate the property and if this occurs, we may need to incur restoration costs and other expenses and write off leasehold improvements in an aggregate amount of approximately HK\$15.9 million. There is no assurance that vacating the property and closing of the said restaurants will not affect our revenue and financial performance.

Seasonality may affect our financial performance.

Chinese wedding banquets are generally less popular in the months from April to August as the Chinese qingming festival and ghost festival usually fall within these months and it is considered inauspicious to get married. It is also considered by the Chinese that it is inauspicious to get married in a "blind year" according to the Chinese lunar calendar. The *Tung Shing* (通勝) may also deem certain dates on the Chinese lunar calendar unsuitable for weddings. The revenue generated from providing wedding banquet services for these periods is usually lower. Our provision of Wedding Services for weddings hosted in these periods would also be affected. As such, the results of our financial performance may fluctuate from period to period and any comparison of different periods may not reflect our overall financial performance accurately due to seasonality.

We are heavily dependent on our key executives and personnel.

We believe that our future success depends, to a significant extent, on the continued services and the performance of our key management personnel. Competition for experienced management and operating personnel in the restaurant industry is intense, we cannot assure that we can maintain, develop and continually tap on the leadership skills of our key management personnel in the future. In addition, the growth in the hotel and tourism industry in Macau in recent years has created more employment and business opportunities for restaurant personnel. We cannot assure that our key executives will not join or establish restaurants or other eateries in Macau. It could pose difficulties for us to retain key individuals or we may need to incur higher manpower costs in doing so. As at the Latest Practicable Date, we did not maintain any key-man insurance for losses of our key management personnel. If one or more of our key management personnel are unable or unwilling to continue in their present positions due to any reason, and we are unable to find a competent and suitable replacement within a reasonable period of time or at all, our business and operations may be materially and adversely affected. In addition, if any Director or member of senior management or any other key personnel joins a competitor or forms a competing company, we may lose our established network of suppliers and customers. As such, the failure to retain our key executives and personnel could adversely affect our business and financial results.

RISK FACTORS

We may be unable to detect, deter and prevent all instances of fraud or other misconduct committed by our staff, customers or other third parties.

As many of our customers pay cash to settle bills, our restaurants handle a significant amount of cash every day. There have been various publicised instances of fraud, theft, bribery, corruption and other misconduct concerning large restaurant chains in recent years. Such instances can be difficult to fully detect, deter and prevent, and could subject us to financial losses and damage our reputation. During Track Record Period, we had experienced an incident of theft by a restaurant staff manager (restaurant level) which involved a small amount of cash. For details, see “Business — Sales and marketing — Settlement — Cash management — Staff training and monitoring policies”.

We cannot assure you that the cash management system we have implemented will always be effective in the future, or that our staff will strictly adhere to the relevant cash handling policies at all times, or that we can prevent any misappropriation or illegal use of cash in the future. In the event we may be unable to prevent, detect or deter all such instances of fraud, theft, bribery, corruption or other misconduct, such fraud, corruption or other misconduct committed against our interests, which may include past acts that have gone undetected or future acts, may have a material adverse effect on our business, financial condition and results of operations.

Our one-stop wedding banquet service business model is used by hotel groups and may be imitated by restaurant operators in Hong Kong.

Many hotel groups in Hong Kong offer one-stop wedding banquet and related services. Other restaurant operators in Hong Kong may also imitate our business model, in part or in full. As such, we cannot assure you that our business model will remain competitive or that we will be able to timely adjust our business model to include new and creative product and service offerings. Hotel groups or larger restaurant operators may also have greater financial resources for the implementation of a business model similar to ours. For example, hotel groups may provide more in-house wedding services without relying on third-party vendors, and larger restaurant operators may develop similar business model with a wider variety of creatively-designed restaurants if they have more restaurant outlets and adequate financial resources. Our sales and profitability may be adversely affected by these imitation business model and competition.

We may be unable to adequately protect our intellectual property, which could harm the value of our brands and adversely affect our reputation, business and financial performance.

We market our core business operations under three brands, namely “*U Banquet* (譽宴)”, “*U Weddings*” and “*Hot Pot Cuisine* (涮得棧)”. As at the Latest Practicable Date, we had registered four trademarks and submitted four trademark applications in Hong Kong. For further details, see “Statutory and General Information — B. Further information about the business of our Group — 8. Intellectual property rights of our Group and the Controlling Shareholder” in Appendix IV to this prospectus. We cannot assure that the pending trademark applications would be successful. If we fail to apply for the trademarks described above, or if it is held by any court or tribunal that our trademarks have infringed any trademark of others, our business may be adversely affected.

RISK FACTORS

In addition, third parties may infringe upon our intellectual property rights or misappropriate our proprietary knowledge, which could have a material adverse effect on our business, financial condition or operating results. For example, our competitors or other restaurants may pass themselves off as part of our Group by using the same or similar names of our restaurants. As a result, we may, from time to time, have to initiate litigation to protect and enforce our trademarks and other intellectual property rights, and to protect our trade secrets. Such litigation could result in substantial costs and diversion of resources, which could negatively affect our sales, profitability and prospects. Moreover, even if any such litigation is resolved in favour of us, we may not be able to successfully enforce the judgment and remedies awarded by the court and such remedies may not be adequate to compensate us for our actual or anticipated related losses, whether tangible or intangible.

In addition, we may face claims of infringement that could interfere with our use of our proprietary know-how, concepts, recipes or trade secrets. We may have to incur a substantial amount of costs in defending against such claims and, if we are unsuccessful, we may be prohibited from continuing to use such proprietary information in the future or be forced to pay damages, royalties or other fees for using such proprietary information. If we are prohibited to use the trademarks in carrying out our core business operations, the continuity of our business may be disrupted and our financial performance and reputation will be adversely affected.

We are exposed to litigation claims including employees' compensation claims and common law personal injury claims.

As at the Latest Practicable Date, we faced potential liabilities in relation to one work-related accident. We are unable to quantify the total amount of our liabilities, if any, at this stage. For further information, see "Business — Legal proceeding". In Hong Kong, employees who suffer work-related injuries may claim for employee's compensation under Employees' Compensation Ordinance or claim for damages under common law. Due to the nature of our business, we may also face other miscellaneous litigation claims from our employees or third parties from time to time, including third parties who suffer personal injuries at premises where we provide our services. While we maintain insurance policies for employees' compensation (HK\$100 million for one event) and public liability (HK\$10 million to HK\$20 million for one accident), we cannot assess the outcome of any claim and we cannot assure that the insurance company will not challenge any such claims on the ground that they fall outside the scope and/or limit of our insurance coverage or counterclaim us for any breach of the terms and conditions of the relevant policy. The public liability insurance maintained by our Group covers us against any claims of illness, injuries or damage to personal property by a third party. If our insurance fails to cover all our liabilities in relation to claims or litigations against us for whatever reason, we may need to pay out of our own resources if we are liable for compensation under such claims, which may adversely affect our financial conditions. Regardless of the merits of any claims or litigations we face, we may have to divert management resources and incur costs to handle these claims. Negative publicity may also be resulted, which may affect our corporate image and reputation.

We experienced incidents of non-compliance with the Companies Ordinance.

Some of our Hong Kong incorporated subsidiaries have on various occasions not fully complied with certain statutory requirements in the Companies Ordinance with respect to matters such as timely convening of annual general meeting and adoption of audited financial statements. See "Business — Non-compliance — Non-compliance with the Companies Ordinance" for details. If the Registrar of Companies in Hong Kong takes any action against the relevant subsidiaries in our Group, including the assessment of fines or other penalties and/or if our Controlling Shareholder(s) fail to indemnify us in full, our reputation, cash flow and results of operation may be adversely affected.

RISK FACTORS

Our Company is a holding company and relies on dividend payments from its subsidiaries.

Our Company is a holding company and conducts substantially all of its business through its operating subsidiaries. As a result, our Company's ability to pay dividends depends on dividends and other distributions received from its subsidiaries. If the subsidiaries incur debt or loss, it may impair their ability to pay dividends or other distributions to our Company, which could adversely affect its ability to pay dividends to our Shareholders. In addition, restrictive covenants in bank credit facilities, indentures, joint venture agreements or other arrangements that our Group may enter into in the future may also restrict the ability of the subsidiaries to pay dividends or make distributions to our Company. These restrictions could reduce the amount of dividends or other distributions our Company receives from its subsidiaries, which in turn would restrict its ability to pay dividends to our Shareholders.

RISKS RELATING TO THE INDUSTRY

We operate in a highly competitive industry.

We operate in a highly competitive industry in Hong Kong. There were more than 4,000 Chinese full-service restaurants in Hong Kong in 2012, among which approximately 700 restaurants are chained restaurants. We face intense competition from large Chinese restaurant chain operators which offer different kinds of Chinese cuisine and a variety of restaurant locations as wedding banquet venues, hotel groups and other Chinese restaurant operators which offer one-stop wedding banquet and dining services like we do, independent single-outlet Chinese restaurants, Chinese restaurants in hotel premises or private club premises, banquet catering companies and boutique banquet venue providers. In addition, there are many restaurants and other types of eateries in Hong Kong offering non-Chinese cuisine, such as Asian cuisine and international cuisine. In the local wedding market, we face competition from domestic and international companies of various scales which provide different types of wedding services in Hong Kong. Some of our competitors may have longer operating histories, more restaurant and retail outlets, larger customer bases, more established brand recognition, more established relationships with suppliers, and greater financial, marketing and public relations resources. There are no significant barriers of entry into the restaurant business other than initial capital outlay, a new entrant's ability to satisfy various general licensing requirements and to incur higher rental costs to open outlets at desirable locations. The wedding service industry is also an industry with comparatively low entrance barriers as substantial initial capital investment, industry-specific licence and professional qualification are not required. We compete on the basis of quality of food, quality of services, price, location, dining environment and reputation. As we compete with other competitors as well as new market entrants, our business and results of operations may be adversely affected in the event that we are not competitive in terms of our pricing, or there is deterioration in the quality of our food and services. We notice several companies operating in the restaurant industry in the PRC and Hong Kong were listed in Hong Kong in the past few years. We believe that the rise in the number of listed restaurant-operating companies in Hong Kong will continue and will intensify the competition in the areas of modern managing mechanisms, quality control mechanism, brand recognition and business scale.

As it is our strategy to expand our restaurant network, we may also have to compete with other retailers for securing prime shop spaces or experienced managerial and operational staff. The competition for prime locations may increase the bargaining power of landlords seeking to lease out their properties. Consequently, we may not be able to rent these prime locations on terms which are comparable to our existing restaurants, or our competitors may offer terms more favourable to the landlord than we can. We may also have to offer experienced managerial and operational personnel staff higher wages in order to recruit or retain them. Such instances will increase our operating costs, thereby affecting our financial performance. With increasing competition within the industry, there can be no assurance that we can continue to maintain or achieve our target profitability levels in the future.

RISK FACTORS

The changes in the macro-economic situation in Hong Kong may have an adverse effect on our business, finance condition and results of operations.

All our revenue generated during the Track Record Period was derived in Hong Kong. Our results of operations are heavily dependent on the Hong Kong economy and, in particular, the local restaurant industry and wedding services industry. Macro-economic factors, such as changes in global and local economic and political conditions, general market sentiment, changes in the regulatory environment, fluctuations in interest rates, consumer preferences and spending patterns and employment levels, are prone to affecting the overall performance of the Hong Kong economy. Unforeseen circumstances such as economic downturn, natural disaster and significant changes in consumers' spending pattern which are beyond our control may affect our business. If there occurs any significant decline in the Hong Kong economy and we are unable to divert our business to other geographic locations, our revenue, profitability and business prospects will be materially affected.

According to the composite consumer price index (“**Composite CPI**”), a key inflation indicator, released by the Census and Statistics Department, overall consumer prices rose by 4.3% in October 2013 over the same month a year earlier. Netting out the effects of all Government's one-off relief measures, the year-on-year rate of increase in the Composite CPI in October 2013 was 4.0%. Any significant increase in inflation, which is beyond our control, will increase our costs of business, reduce the disposable incomes of our customers and create uncertainty over future inflation, which may have an adverse effect on our business, financial condition and results of operations.

The restaurant business in Hong Kong may be subject to stringent licensing requirements, environmental protection regulations and hygiene standards which can increase our operating costs.

There can be no assurance that the requirements for obtaining general restaurant licences, water pollution control licences and liquor licences or other permits for restaurant premises and installations in Hong Kong will not become more stringent. Operations of food and beverage establishments, including restaurants, are required to comply with environmental protection regulations. The requirements for obtaining the relevant hygiene permits, the approvals on fire protection and the permits for discharging polluting materials in Hong Kong may also become more stringent.

Any failure to comply with existing regulations, or future legislative changes, could require us to incur significant compliance costs or expenses or result in the assessment of damages, imposition of fines against us or a suspension of any part of our business, which could materially and adversely affect our financial condition and results of operations. We may have to incur more costs in complying with any changing laws and regulations in relation to the restaurants industry on hygiene, fire and safety standards. In addition, should we fail to comply with more stringent licensing requirements, our restaurants may be required to cease operation, and our profitability could be adversely affected.

RISK FACTORS

Labour shortages or increases in labour costs could slow our growth, harm our business, financial condition and results of operations.

As our business operations are highly service-oriented, our success depends in part upon our ability to attract, motivate and retain a sufficient number of qualified and experienced staff, including restaurant managers (restaurant level), kitchen staff and wait staff, all of which are necessary to meet the needs of our existing restaurants and keep pace with our anticipated expansion plan. To sustain the growth of our business, we are required to increase work force of skilled personnel. It is anticipated that our staffing requirements can be satisfied through internal transfers and local hiring. There is a short supply of qualified individuals in the restaurant industry and competition for these personnel is intense. Therefore, there is no assurance that we will be able to recruit all necessary personnel. If we fail to recruit and retain qualified individuals in the future, our expansion plan may be delayed and could adversely impact our existing restaurants. Any such delays, any material increases in staff turnover rates in existing restaurants or any widespread staff dissatisfaction could have a material adverse effect on our business and results of operations.

In addition, competition for qualified personnel could also require us to pay higher wages which could result in higher labour costs. As at the Latest Practicable Date, we employed a total of 554 full-time employees working at our offices and restaurants in Hong Kong. For the two years ended 31 December 2012 and the seven months ended 31 July 2013, our employee benefits expense amounted to approximately HK\$71.1 million, HK\$74.4 million and HK\$46.9 million, respectively, representing approximately 27.4%, 24.5% and 24.8% of our total revenue during the same periods. It is expected that our employee benefits expense will increase as a result of the expected expansion of our business. The failure to attract experienced personnel at a desirable level of labour costs could adversely affect our business, financial condition and results of operations.

In addition, since the enactment of the Minimum Wage Ordinance on 1 May 2011, the statutory minimum wage was set to HK\$28 per hour which was then increased to HK\$30 per hour with effect from 1 May 2013. We are required to comply with the statutory minimum wage requirements. The increase in the statutory minimum wage rate may increase the overall market salary level of low-paid workers, which may in turn increase our staff costs. We cannot assure you that the Government will not increase the statutory minimum wage rate again in the future. Our failure to pass the increased staff costs onto our customers by increasing our prices in the future may adversely affect our business and results of operations.

Our business may be negatively affected by outbreaks of food-borne diseases and illnesses and other health epidemics.

Our business operation is susceptible to outbreaks of food-borne diseases and illnesses and other health epidemics, such as swine influenza (also known as pig flu), avian influenza (also known as bird flu), severe acute respiratory syndrome (also known as SARS), Bovine Spongiform Encephalopathy (also known as BSE), Salmonella or mad cow disease. Such outbreak or epidemic, whether or not traced to our restaurants, may lead to a loss in consumer confidence and reduce customer traffic and restaurant sales. In addition, any negative publicity relating to these and other health-related matters may affect consumers' perception of our restaurants and our food products, reduce customer traffic of our restaurants and negatively impact our sales. We do not have any specific insurance coverage for any loss of our Group as a result of any outbreak of the abovementioned contagious disease.

RISK FACTORS

RISKS RELATING TO THE PLACING

There has been no prior public market for our Shares, and the liquidity, market price and trading volume of the Shares may be volatile.

The Listing is by way of the Placing and our Shares have not been listed or quoted on any stock exchange or open market before completion of the Placing. We cannot assure you that there will be an active trading market of the Shares on GEM upon Listing, or if it exists, that it can be sustained following the completion of the Placing. In addition, the market price of our Shares to be traded on GEM may differ from the Placing Price and investors should not treat the Placing Price as an indicator of the market price of the Shares to be traded on GEM.

Upon Listing, the trading volume and market price of our Shares may be volatile. Such volatility in the price of our Shares may be caused by a number of factors from time to time, including but not limited to, the income, profit and cash flow of our Group, new products, services and/or investments of our Group, changes of senior management of our Group, and general economic conditions. There is no assurance that such factors will or will not occur and it is difficult to quantify the impact on our Group and on the trading volume and market price of our Shares.

Issue of new Shares under the Share Option Scheme may decrease Shareholders' value of investment

Our Company has conditionally adopted the Share Option Scheme. Following the grant of any options under the Share Option Scheme in the future and the allotment and issue of new Shares upon exercise of the options to be granted under the Share Option Scheme, there will be a dilution or reduction of shareholding of the then Shareholders and it may also result in a dilution or reduction of the earnings per Share or net asset value per Share.

Under the HKFRS 2 Share-based Payment, the costs of the share options granted to employees under the Share Option Scheme will be charged to our Group's combined statement of comprehensive income over the vesting period by reference to the fair value at the date on which the options are granted under the Share Option Scheme (as the case may be). As a result, our Group's profitability and financial results may be adversely affected.

Purchasers of the Placing Shares will experience an immediate dilution and may experience further dilution if we issue additional Shares or other securities in the future.

Based on the Placing Price range, the Placing Price is expected to be higher than the net tangible asset value per Share immediately prior to the Placing. As a result, the purchasers of the Placing Shares will experience an immediate dilution in unaudited pro forma adjusted net tangible asset value to HK\$0.21 per Share and HK\$0.18 per Share based on the Placing Price of HK\$1.20 per Placing Share and HK\$1.00 per Placing Share, respectively. Additional funds may be required in the future to finance the expansion or new developments of the business and operations of our Group or new acquisitions. If additional funds are raised through the issuance of new equity or equity-linked securities of our Company other than on a pro rata basis to existing Shareholders, the percentage ownership of our Shareholders in our Company may be diluted or such new securities may confer rights and privileges that take priority over those conferred by the Placing Shares.

RISK FACTORS

Future sales by existing Shareholders of a substantial number of the Shares in the public market could materially and adversely affect the prevailing market price of the Shares.

There is no assurance that the substantial shareholders of our Company or Controlling Shareholder(s) will not dispose of the Shares held by them. We cannot predict the effect, if any, of any future sales of the Shares by any substantial shareholder of our Company or Controlling Shareholder may have on the market price of the Shares. Sales of a substantial amount of Shares by any substantial shareholder of our Company or Controlling Shareholder or the issuance of a substantial amount of new Shares by our Company, or the market perception that such sales or issuance may occur, could materially and adversely affect the prevailing market price of the Shares.

The laws of the Cayman Islands relating to the protection of the interests of minority shareholders are different from those in Hong Kong.

Our Company is incorporated in the Cayman Islands and our corporate affairs are governed by our Memorandum and Articles of Association, the Companies Law and common law applicable in the Cayman Islands. The laws of the Cayman Islands relating to the protection of the interests of minority shareholders may differ from those of Hong Kong or other jurisdictions where minority shareholders may be located. This may mean that the remedies available to our Company's minority shareholders may be different from those they would have under the laws of other jurisdictions. Certain relevant aspects of the Companies Law are set out in Appendix III to this prospectus.

RISKS RELATING TO THE STATEMENTS MADE IN THIS PROSPECTUS

Statistics and facts in this prospectus have not been independently verified.

This prospectus includes certain statistics and facts that have been extracted from Government official sources and publications or other sources. We believe that the sources of these statistics and facts are appropriate for such statistics and facts and have taken reasonable care in extracting and reproducing such statistics and facts. We have no reason to believe that such statistics and facts are false or misleading or that any material information has been omitted that would render such statistics and facts false or misleading. These statistics and facts from these sources have not been independently verified by us, U Banquet (Cheung's), the Sponsor, the Joint Lead Managers, the Joint Bookrunners, the Underwriters, any of their respective directors or any other party involved in the Placing and therefore, we make no representation as to the accuracy or completeness of these statistics and facts, as such these statistics and facts should not be unduly relied upon.

Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics from official government publications referred to or contained in this prospectus may be inaccurate or may not be comparable to statistics produced for other economies and should not be relied upon. Furthermore, we cannot assure you that the facts and other statistics are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere.

In all cases, investors should give consideration as to how much weight or importance they should attach to, or place on, such facts or other statistics.

Forward-looking statements in this prospectus may prove inaccurate.

This prospectus contains certain forward-looking statements relating to the plans, objectives, expectations and intentions of our Directors. Such forward-looking statements are based on numerous assumptions as to our present and future business strategies and the development of the environment in which we operate. These statements involve known and unknown risks, uncertainties and other factors which may cause our actual financial results, performance or achievements to be materially different from our anticipated financial results, performance or achievements expressed or implied by these statements. Our actual financial results, performance or achievements may differ materially from those discussed in this prospectus.