

## COMPETING INTERESTS WITH OUR GROUP

### 1. Poon Wai

#### *Overview*

Poon Wai is the CEO and an executive Director of our Company. She is the founder of our Group and she holds approximately 94.94% interest in Favor Choice, which is the Controlling Shareholder of the Company.

Immediately after completion of the Global Offering and the Capitalisation Issue (but not taking into account the Shares which would fall to be issued pursuant to the Over-allotment Option or the exercise of the options granted pursuant to the Pre-IPO Share Option Scheme or the Share Option Scheme), she has an attributable interest of approximately 53.19% of the total number of Shares in issue.

In the 12 months prior to the completion of the Reorganisation, Poon Wai had interests in other companies which were engaged in the F&B business.

#### *Shenzhen Weiqian*

Shenzhen Weiqian is a wholly foreign owned enterprise established in the PRC and is wholly owned by Ajisen Ramen Group. Shenzhen Weiqian owns and operates Ajisen restaurants in Guangdong Province, Wuhan and Chengdu.

As at 31st December 2003, 31st December 2004, 31st December 2005 and 30th September 2006, our Group owned and managed a total of 12, 32, 54 and 77 restaurants respectively in the PRC and Hong Kong while Shenzhen Weiqian owned a total of 2, 7, 14 and 23 restaurants respectively in Guangdong Province, Chengdu and Wuhan. Based on the audited financial data prepared under the Hong Kong Financial Reporting Standards, the revenue of our Group for the three years ended 31st December 2003, 2004 and 2005 and the nine months ended 30th September 2006 was approximately RMB133.8 million, RMB298.2 million, RMB436.5 million and RMB437.7 million respectively while that of Shenzhen Weiqian was approximately RMB1 million, RMB23.8 million, RMB59.5 million and RMB85.4 million respectively; and the gross profit of our Group in respect of the same periods was approximately RMB84.4 million, RMB178.3 million, RMB260.9 million and RMB275.4 million respectively and that of Shenzhen Weiqian was approximately RMB0.28 million, RMB13.1 million, RMB35.2 million and RMB55.2 million respectively.

We have not included Ajisen Ramen Group and Shenzhen Weiqian in our Group at this stage primarily due to accounts reconciliation problems associated with the books and records of Shenzhen Weiqian caused by the loss and impairment of certain sales records by an inexperienced staff member during shifting of offices

## RELATIONSHIP WITH SHAREHOLDERS

at the early stage of the Shenzhen Weiqian operations. The Ajisen restaurants managed under Shenzhen Weiqian were among the very first restaurant business ventures pursued by the Group in the PRC in the year 2003. In 2003, Shenzhen Weiqian only operated two restaurants for a total period of four months, and since it was newly established and at the early stages of its operation, the business encountered some management teething problems as the personnel in Shenzhen Weiqian were newly recruited by Shenzhen Weiqian and were inexperienced in bookkeeping, filing and administrative tasks, which resulted in the loss of the original sales records during the year.

Since the discovery of the loss of the original sale records, Shenzhen Weiqian has been improving its internal control guidelines and employee compliance procedures. The following measures have been adopted by Shenzhen Weiqian to improve its internal control systems and employee compliance procedures:

- engaging an independent consultant to review its internal control systems and providing suggestions on any major areas of improvement;
- management dedicating more time and effort in overseeing Shenzhen Weiqian's operations; conducting regular reviews of Shenzhen Weiqian's sales figures and initiating investigation if they notice any unusual fluctuations;
- introducing the POS system for handling and recording the sales orders electronically so as to ensure more accurate and complete record keeping;
- forming an internal control team to improve and enhance its existing internal control procedures; the team will conduct internal audits on a regular basis and make sure that Shenzhen Weiqian complies with the internal control systems and procedures which have been implemented; and
- introducing a set of internal guidelines and procedures in the handling of cash, recording of sales and reconciliation of records. For example, restaurant managers themselves maintain separate cash records, which will be reconciled with the receipts generated by the POS system on a monthly basis. All newly employed staff members will receive internal training to ensure that they are familiar with the operational procedures of Shenzhen Weiqian.

In the meantime, Shenzhen Weiqian has entered into the Management Agreement with our Group to leverage on our extensive experience and resources in managing other Ajisen chain restaurants of our Group.

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Pursuant to the Management Agreement, Shenzhen Weiqian entrusts its head office and Ajisen restaurants to Shanghai Lead Food for management for a period of 3 years commencing from 1st January 2006. Shanghai Lead Food's scope of services under the Management Agreement includes:

- (1) formulating marketing strategy and service items;
- (2) developing and expanding restaurant business, including selection of shop locations, design and decoration;
- (3) updating and developing business management, technical knowledge, personnel policy, finance, promotion and advertising;
- (4) purchasing necessary materials and equipment;
- (5) launching of new products to suit consumers' taste; and
- (6) providing staff training.

Under the Management Agreement, our Group has been granted an option exercisable at any time before the end of March 2008 to purchase Shenzhen Weiqian. The acquisition price of Shenzhen Weiqian shall be the higher of (1) the net asset value of Shenzhen Weiqian, and (2) the product of 90% of the price-earning multiples used by the Company in the Global Offering, which is equivalent to the Offer Price per Share divided by the audited 2006 earnings of our Group per Share, times the audited net profit of Shenzhen Weiqian of the immediate last financial year prior to the acquisition (which already excludes the management fee paid to the Group).

With the above measures in place, the Group has been improving the internal control guidelines and employee compliance procedures of Shenzhen Weiqian since the discovering the loss of sales records. In order to protect the minority shareholders' interest upon listing of the Company, the Group will have to maintain a high standard of corporate governance. Hence, the management and the minority shareholders of the Group agree to set an observation period of not more than 12 months on the Shenzhen Weiqian's operations upon listing and they expect the internal control systems of Shenzhen Weiqian to have improved to the same standard as our Group's by no later than March 2008. For the further benefit of the minority shareholders, Poon Wai has agreed with the minority shareholders that if Shenzhen Weiqian or its holding company is acquired by our Group, she would distribute the consideration for the acquisition amongst the founding members of our Group, namely, Shigemitsu, Katsuaki Shigemitsu, Cheng Wai Tao and herself in proportion to their respective shareholdings in our Group.

Our Group will consider exercising its call option on Shenzhen Weiqian when it is satisfied that the internal control system of Shenzhen Weiqian has been improved to the same standard as our Group's. The Directors would convene meetings on a quarterly basis to consider whether to exercise the call option. Based on the current membership of the Board, Wong Hin Sun Eugene, Yin Yibing, Jen Shek Voon, Yan

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Yu and Lo Peter, being the dis-interested Directors in this matter, will determine the viability of exercising the call option by using our Group's own internal due diligence standards and procedures and will engage external consultants to provide them with an independent review of Shenzhen Weiqian's internal control system. Poon Wai and any Director (who is a Connected Person of Poon Wai, such as Poon Ka Man, Jason, or who is interested in this matter, such as Katsuaki Shigemitsu), and the above-mentioned founding members of the Group would abstain from meeting or discussion in determining the internal due diligence standards and procedures of Shenzhen Weiqian and/or exercise of such call option, unless specifically invited by the dis-interested Directors when they require the interested Directors' input relating to the situation of Shenzhen Weiqian. In the event that the call option is exercised, the Company will comply with any applicable and relevant provisions of the Listing Rules at the relevant time. Irrespective of whether such acquisition falls below the threshold of a major transaction under the Listing Rules, the Company has undertaken to comply with the rules of notification, publication and shareholders' approval requirements as if the acquisition were a major transaction. Announcements and shareholders' circular containing the accountants' report will be published and independent shareholders' meeting with the Controlling Shareholder and its Associates and other interested parties including the interested Directors and founding members of the Group mentioned in the above abstaining from meeting and voting will be convened to approve such acquisition.

If our Group decides not to exercise the call option, Poon Wai undertakes to dispose of her entire interest in Shenzhen Weiqian to an Independent Third Party within six months after the end of March 2008 or to cease the operation of Shenzhen Weiqian. In such event, our Group will make an announcement of its decision not to exercise the call option and will state in the announcement Poon Wai's undertaking as aforesaid.

By relinquishing management of its head office and all its Ajisen restaurants, Shenzhen Weiqian no longer manages or operates any Ajisen restaurant and will function mainly as a holding company. The Directors thus believe that there is no competition between Shenzhen Weiqian and our Group, and that our Group is capable of carrying on its business independently of, and at arm's length from Shenzhen Weiqian. Nevertheless, our Group considers that the issues of conflict of interest and actual or potential competition between the businesses of Shenzhen Weiqian and that of our Group are addressed as follows:

- (a) by virtue of and pursuant to the Management Agreement, our Group has total management control of Shenzhen Weiqian;
- (b) it is stipulated in the trademark licence agreement signed between Shenzhen Weiqian and Shanghai Lead Food that Shenzhen Weiqian is not allowed to open new restaurants without the consent of our Group and Shenzhen Weiqian is not allowed, whether directly or indirectly, and whether by itself or by joint venture with any other person, to operate or invest in other Ajisen restaurants, or any other F&B or similar businesses in competition with our Group;

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- (c) Poon Wai has given a non-competition undertaking to our Group and she, together with all the relevant Directors, namely, Poon Ka Man, Jason and Katsuaki Shigemitsu, will abstain from voting in case where conflict of interest arises between our Group and Shenzhen Weiqian; and
- (d) it is the intention of our Group to exercise the call option on Shenzhen Weiqian when the assessment of Shenzhen Weiqian has been completed and its accounts are reconciled to a level satisfactory to our Group that the value of Shenzhen Weiqian can be ascertained.

### *Itamae*

Itamae is a Japanese-style sushi bar business carried on in Hong Kong. As at the Latest Practicable Date, there were seven Itamae shops carrying on business in Hong Kong, and one of them was believed to be operated by a franchisee of Itamae in the Hong Kong International Airport. As far as the Directors can ascertain, the other Itamae shops were operated by companies incorporated in Hong Kong and Cheng Wai Tao was registered as the sole shareholder of some of those companies (except Smart Wave Limited (“Smart Wave”)).

Smart Wave operates an Itamae shop in Tsimshatsui, Hong Kong. Upon commencement of business, its major shareholders were Poon Wai, Cheng Wai Tao, Katsuaki Shigemitsu and Poon Ka Man, Jason, holding 24%, 23%, 15% and 10% of its shares respectively. The other five shareholders (who were the employees of Itamae and Independent Third Parties) together held the remaining 28% of the shares in Smart Wave. Cheng Wai Tao is the sole director of Smart Wave.

Since one of our Group’s business strategies is to focus our resources on expanding our Ajisen chain restaurant network in order to capitalise on the FCR market in the PRC and Hong Kong, a substantial investment in the sushi bar operations, which require specialised human resources input and equipment, may strain our Group’s financial and management resources, to the detriment of our future expansion plans to enhance our market position in the PRC and Hong Kong. Further, in order to eliminate any potential conflicts of interest and competition with our Group, Katsuaki Shigemitsu relinquished his shareholding in Smart Wave to Cheng Wai Tao on 12th March 2007, and Poon Wai and Poon Ka Man, Jason transferred their respective shareholdings in Smart Wave to Fine Elite Group Limited (“Fine Elite”), a company incorporated in BVI and wholly and beneficially owned by Poon Ka Man Jason, on 15th March 2006. Poon Ka Man, Jason has undertaken to dispose of all his interests whatsoever in Itamae (including the interest transferred from Poon Wai), which he holds through Fine Elite, to Independent Third Party(ies) prior to the Listing Date.

### *Ajisen Franchised Restaurant in Tokyo, Japan (the “Tokyo Restaurant”)*

Apart from the investment in our Group’s business in the PRC and Hong Kong, Poon Wai holds approximately 24% interest in 劉有限會社 (Lau’s Limited), a company established in Japan which operates the Tokyo Restaurant.

Apart from the geographical restriction imposed by the Franchise Agreements, it is one of our Group’s business strategies to focus its resources on managing, operating and expanding our Ajisen chain restaurants in the PRC and Hong Kong. It follows that there is a geographical segregation between the business of the Tokyo Restaurant and restaurants operated (or to be operated) by our Group. Further, in view of the exclusive franchise granted to our Group under the Franchise Agreements, the Tokyo Restaurant will not expand its business in the PRC, Hong Kong and Macao. In light of the above, the Directors consider that Poon Wai’s investments in the Tokyo Restaurant would not compete, or be likely to compete, either directly or indirectly, with our Group’s business.

### *Non-competition undertaking from Poon Wai*

Poon Wai has undertaken to the Company that for so long as she remains as a shareholder (whether directly or indirectly) or a director of any member of our Group, she will not (i) conduct or cause to be conducted the business of Shenzhen Weiqian in such manner as to be in competition with the business of our Group in the PRC, Hong Kong, Macao and Taiwan and (ii) directly or indirectly, engage, have an interest in or render any services to any business (whether as owner, manager, operator, licensor, licensee, lender, partner, shareholder, joint venturer, employee, consultant or otherwise) competing with the business of our Group in the PRC, Hong Kong, Macao and Taiwan. Poon Wai undertakes to provide, and will procure her Associates to provide, to our Group all information necessary for the enforcement of the non-competition undertaking.

The undertaking given by Poon Wai, however, does not prevent her from holding securities in any company which is listed on a stock exchange carrying on business competing with the business of our Group in the PRC, Hong Kong, Macao and Taiwan where the total voting rights exercisable at the general meeting of the company concerned as represented by such securities do not exceed 5% of the total voting rights attaching to the securities of the same class as those held by Poon Wai, provided that Poon Wai would not participate in or be otherwise involved in the management of the company concerned.

## 2. 鄭威濤 (Cheng Wai Tao)

### *Overview*

Cheng Wai Tao has been a minority shareholder of our Group since its early stage of business. He was a director of most of the Group’s Subsidiaries in Hong Kong until September 2006.

## RELATIONSHIP WITH SHAREHOLDERS

Immediately after completion of the Global Offering and the Capitalisation Issue (but not taking into account the Shares which would fall to be issued pursuant to the Over-allotment Option or the exercise of the options granted pursuant to the Pre-IPO Share Option Scheme or the Share Option Scheme), Cheng Wai Tao has approximately 7.24% of the total number of Shares in issue.

Cheng Wai Tao is not a Controlling Shareholder of our Company and he is not a Connected Person of the Controlling Shareholder. In the 12 months prior to the completion of the Reorganisation, Cheng Wai Tao had interests in other companies which were engaged in the F&B business. Such interests are not considered to be falling into the requirements under Rule 8.10 of the Listing Rules, but are disclosed for general information.

### *Itamae*

As mentioned above, Cheng Wai Tao is a shareholder and director of Smart Wave, which operates an Itamae shop in Tsimshatsui, Hong Kong. As at the Latest Practicable Date, as far as the Directors can ascertain from public records, he is also registered as the sole shareholder of some of the companies operating the other Itamae shops in Hong Kong. Our Directors confirm that the shareholder(s) of the remaining companies are neither Connected Persons nor Directors of our Company.

### *The Tokyo Restaurant*

Cheng Wai Tao also has investments in Lau's Limited, holding approximately 24% in it. Lau's Limited operates the Tokyo Restaurant in Japan.

As discussed above, due to the geographical segregation between the business of the Tokyo Restaurant and restaurants operated (or to be operated) by our Group, the Directors consider that Cheng Wai Tao's investments in the Tokyo Restaurant would not compete, or be likely to compete, either directly or indirectly, with our Group's business.

### *雪村爐端燒 (Kushiyaki Sesson) ("Sesson")*

飲食日本株式會社 (In Shock Japan Limited) is a company established in Japan on 16th June 2005. This company currently operates 1 restaurant in Fukuoka, Japan, under the tradename of Sesson serving Japanese-style barbeque food ("Sesson Japan"). The shareholders of this company include Cheng Wai Tao and Katsuaki Shigemitsu, holding approximately 26.7% and 13.3% interest in it respectively. Neither Cheng Wai Tao nor Katsuaki Shigemitsu participates in the day-to-day management of Sesson Japan.

In about September 2006, a Sesson restaurant was opened in Causeway Bay, Hong Kong. In or about January 2007, another Sesson restaurant was opened in Kowloon Tong, Hong Kong. As to the relationship between In Shock Japan Limited and the Sesson restaurants operated in Hong Kong, to the best knowledge and belief of the Directors, there are two common shareholders between In Shock Japan Limited and the Hong Kong company which operates the Sesson restaurant in

Causeway Bay, Hong Kong. The two common shareholders are Cheng Wai Tao and an Independent Third Party who holds approximately 3.3% in In Shock Japan Limited and approximately 12.5% in the company operating the Sesson restaurant in Causeway Bay, Hong Kong. The Directors confirm that as at the Latest Practicable Date, save as disclosed in the above, no Connected Person of our Company owned any interest in any of the Sesson restaurants operated in Hong Kong.

Due to the difference in the variety of food sold by the two businesses and their respective target customers groups: Sesson restaurants in Hong Kong target the high-spending group with average spending of HK\$300 per head while our Group targets the mass market with average spending of around HK\$50 per head, the Directors consider that Cheng Wai Tao's investment in Sesson would not compete, or be likely to compete, either directly or indirectly, with our Group's business and the Sponsor concurs with the view of the Directors.

### *Food Processing Factory*

Cheng Wai Tao is a shareholder and director of China Treasure Holdings Limited ("China Treasure"), a company incorporated in Hong Kong which operates a food processing factory in China that manufactures and distributes meat balls and desserts. Cheng Wai Tao holds 50% of its issued shares.

Since our Group has no intention to expand its business to include the manufacture or distribution of meat balls or desserts for the time being, the Directors consider that Cheng Wai Tao's investments in China Treasure would not compete, or be likely to compete, either directly or indirectly, with our Group's business. At present, there is no business dealing between our Group and China Treasure.

### **3. Poon Ka Man, Jason**

#### *Overview*

Poon Ka Man, Jason is our chief marketing officer and an executive Director of our Company. As at present, Poon Ka Man, Jason does not hold any Shares in our Company.

#### *Itamae*

Poon Ka Man, Jason confirms that any and all of his interests in Itamae are held through Fine Elite. He has undertaken to dispose of such interests to Independent Third Party(ies) prior to the Listing Date by selling all his shares in Fine Elite to the Independent Third Party(ies).

#### *Non-competition undertaking from Poon Ka Man, Jason*

Poon Ka Man, Jason has undertaken to the Company that for so long as he remains as director or a shareholder (whether directly or indirectly) of any member of our Group, he will not (i) re-invest or engage in similar business as Itamae in the

PRC, Hong Kong and Macao and (ii) directly or indirectly, engage, have an interest in or render any services to any business (whether as owner, manager, operator, licensor, licensee, lender, partner, shareholder, joint venturer, employee, consultant or otherwise) competing with the business of our Group in the PRC, Hong Kong, Macao and Taiwan.

Poon Ka Man, Jason also undertakes to provide, and will procure his Associates to provide, to our Group all information necessary for the enforcement of the non-competition undertaking.

The undertaking given by Poon Ka Man, Jason, however, does not prevent him from holding securities in any company which is listed on a stock exchange carrying on business competing with the business of our Group in the PRC, Hong Kong, Macao and Taiwan where the total voting rights exercisable at the general meeting of the company concerned as represented by such securities do not exceed 5 per cent of the total voting rights attaching to the securities of the same class as those held by Poon Ka Man, Jason, provided that Poon Ka Man, Jason would not participate in or be otherwise involved in the management of the company concerned.

#### **4. Katsuaki Shigemitsu and Shigemitsu**

##### *Overview*

Katsuaki Shigemitsu is a non-executive Director of the Company.

Shigemitsu is a company incorporated in Japan and owned by the Shigemitsu family. Katsuaki Shigemitsu personally owns approximately 43.6% interest in Shigemitsu.

Shigemitsu is our Group's Franchisor, largest supplier and sole provider of our white soup base.

Immediately after completion of the Global Offering and the Capitalisation Issue (but not taking into account the Shares which would fall to be issued pursuant to the Over-allotment Option or the exercise of the options granted pursuant to the Pre-IPO Share Option Scheme or the Share Option Scheme), Katsuaki Shigemitsu and Shigemitsu respectively own approximately 3.29% and 1.31% of the total number of Shares in issue.

In the 12 months prior to the completion of the Reorganisation, Katsuaki Shigemitsu and/through Shigemitsu had interests in other companies which were engaged in the F&B business.

##### *Overseas Ajisen Restaurants*

Katsuaki Shigemitsu and/through Shigemitsu has invested in various Ajisen restaurants in Japan, USA and Taiwan ("Overseas Ajisen Restaurants").

## RELATIONSHIP WITH SHAREHOLDERS

As discussed above, due to the geographical segregation between the business of the Overseas Ajisen Restaurants (including the Tokyo Restaurant operated by Lau's Limited, in which Katsuaki Shigemitsu and Shigemitsu own approximately 26.02% interest and 25.34% interest respectively) and restaurants operated (or to be operated) by our Group, the Directors consider that the investments of Katsuaki Shigemitsu and Shigemitsu in the Overseas Ajisen Restaurants would not compete, or be likely to compete, either directly or indirectly, with our Group's business in the PRC, Hong Kong and Macao.

### *Worldwide Franchise Business*

To streamline Shigemitsu's overseas franchise business relating to Ajisen Ramen, Ajisen Overseas Franchising Company Limited (formerly known as Lau's Father and Son Overseas Development Limited) ("Ajisen Overseas") was incorporated in Hong Kong in 2003.

Katsuaki Shigemitsu holds 99% interest in Ajisen Overseas (the remaining 1% interest is held by Cheng Wai Tao), which has been appointed by Shigemitsu as the franchise agent for the trade name of "Ajisen" in various countries (with the exception of the PRC, Hong Kong and Macao). Ajisen Overseas has also been authorised to franchise the right to operate Japanese style ramen restaurants under the trade name of "Ajisen" to other sub-franchisees in various countries (with the exception of the PRC, Hong Kong and Macao).

Under the Franchise Agreements, Shigemitsu has granted to our Group a sole, exclusive and perpetual franchise to operate, and the right to sub-franchise the operation of Japanese style ramen restaurants under the trade name of "Ajisen" in the PRC, Hong Kong and Macao. Due to this geographical protection, we consider that Katsuaki Shigemitsu's investment in Ajisen Overseas would not compete, or be likely to compete, either directly or indirectly, with our Group's business in the PRC, Hong Kong and Macao.

Nevertheless, Katsuaki Shigemitsu will abstain from voting in case where conflict of interest arises between the Overseas Ajisen Restaurants and/or the worldwide franchise business and our Group.

### *Itamae*

As mentioned above, Katsuaki Shigemitsu previously owned 15% interest in Smart Wave, which was sold to Cheng Wai Tao on 12 March 2007. He no longer holds any interest in the Itamae business in Hong Kong.

### *Sesson*

Katsuaki Shigemitsu owns approximately 13.3% interest in In Shock Japan Limited, which operates Sesson Japan. Due to the reasons as set out in the preceding paragraphs, the Directors also consider that Katsuaki Shigemitsu's investment in Sesson Japan would not compete, or be likely to compete, either directly or indirectly, with our Group's business. Katsuaki Shigemitsu does not have any interest in the above-mentioned Sesson business operated by Cheng Wai Tao in Hong Kong.

### *Non-competition undertaking from Katsuaki Shigemitsu*

Katsuaki Shigemitsu has also undertaken to the Company that for so long as he remains as a director or a shareholder (whether directly or indirectly) of any member of our Group, he will not, directly or indirectly, engage, have an interest in or render any services to any business (whether as owner, manager, operator, licensor, licensee, lender, partner, shareholder, joint venturer, employee, consultant or otherwise) competing with the business of our Group in the PRC, Hong Kong, Macao and Taiwan or, to the extent that it is within his control by virtue of his shareholding in Sesson Japan, extend Sesson Japan to the PRC, Hong Kong, Macao or Taiwan. Katsuaki Shigemitsu undertakes to provide, and will procure his Associates to provide, to our Group all information necessary for the enforcement of the non-competition undertaking.

The undertaking given by Katsuaki Shigemitsu, however, does not prevent him from holding securities in any company which is listed on a stock exchange carrying on business competing with the business of our Group in the PRC, Hong Kong and Macao where the total voting rights exercisable at the general meeting of the company concerned as represented by such securities do not exceed 5 per cent of the total voting rights attaching to the securities of the same class as those held by Katsuaki Shigemitsu, provided that Katsuaki Shigemitsu would not participate in or be otherwise involved in the management of the company concerned.

### *Annual Confirmation*

Each of Poon Wai, Poon Ka Man, Jason and Katsuaki Shigemitsu will provide to the Company an annual confirmation in respect of the compliance with the non-competition undertaking given by her/him and information regarding his/her investment and engagement in any F&B business other than our Group's business and the nature of such investment and engagement. Such annual confirmation and information will be disclosed in the annual report of our Company.

Our independent non-executive Directors will also review, at least on an annual basis, the compliance by Poon Wai, Poon Ka Man, Jason and Katsuaki Shigemitsu with their non-competition undertaking and any information that they may provide, and any further information provided as required by our independent non-executive Directors, regarding investment and engagement by any of them in any F&B business other than our Group's business and the nature of such investment and engagement. Our Company will disclose decisions on matters reviewed by our independent non-executive Directors relating to the breach and enforcement of the non-competition undertaking (if any) in the annual report of the Company and by way of announcements to the public and confirm the compliance during the relevant period under review, as the case may be.