
SUMMARY AND HIGHLIGHTS

This summary aims at giving you an overview of the information contained in this prospectus. Because this is a summary, it does not contain all the information that may be important to you. You should read this prospectus in its entirety, including our financial statements and the accompanying notes, before you decide to invest in the Offer Shares. There are risks associated with any investment. Some of the particular risks in investing in the Offer Shares are set out in “Risk Factors” in this prospectus. You should read that section carefully before you decide to invest in the Offer Shares. Various expressions used in this summary are defined in “Definitions” in this prospectus.

BUSINESS OVERVIEW

We are the leading *Cha Chaan Teng* (茶餐廳) chain owner and operator in Hong Kong based on revenue and number of seats in 2011, according to the Frost & Sullivan Report⁽¹⁾. As at the Latest Practicable Date, we own and operate all of our 26 restaurants⁽²⁾ under our  翠華餐廳 “Tsui Wah (翠華)” brand, including 21 restaurants in Hong Kong, four restaurants in China and one restaurant in Macau. Over our 23 years of operating history under the control of the Core Shareholders, we believe we have successfully built up our  翠華餐廳 “Tsui Wah (翠華)” brand to represent delicious, quality, safe and fresh *Cha Chaan Teng* cuisine. We expanded into the PRC in 2009.

Cha Chaan Teng, or Hong Kong-style restaurant, is an iconic representation of Hong Kong’s dining culture. *Cha Chaan Teng* cuisine combines traditional Cantonese fare with Western and Asian elements to make a distinct, yet authentically Hong Kong-style cuisine. We target the mid- to high-end of the *Cha Chaan Teng* segment. We believe our signature dishes are both distinctive and representative of *Cha Chaan Teng* cuisine, and we differentiate ourselves within the *Cha Chaan Teng* segment by providing safe and quality food at good value for our customers. We purchase quality food ingredients to prepare our dishes. To better monitor quality, we source our ingredients from a number of selected suppliers with whom we have long-standing relationships. We follow a set of standard operating procedures, including stringent quality control procedures at each stage of the raw material supply and food preparation process.

With the success of our  翠華餐廳 “Tsui Wah (翠華)” brand, we currently operate a quick service restaurant at the Hong Kong International Airport under the “Tsui Wah EATery” sub-brand through which we gain exposure among travelers. We launched a pilot restaurant in December 2011 in Hong Kong under a new sub-brand “Tsui Wah Concept (翠華 Concept)”, which offers selected items from our main menu in a smaller restaurant setting than our Tsui Wah restaurants. With “Tsui Wah Concept (翠華 Concept)”, we target a younger demographic and areas where we have not located our larger Tsui Wah restaurants, such as shopping malls and certain residential neighborhoods.

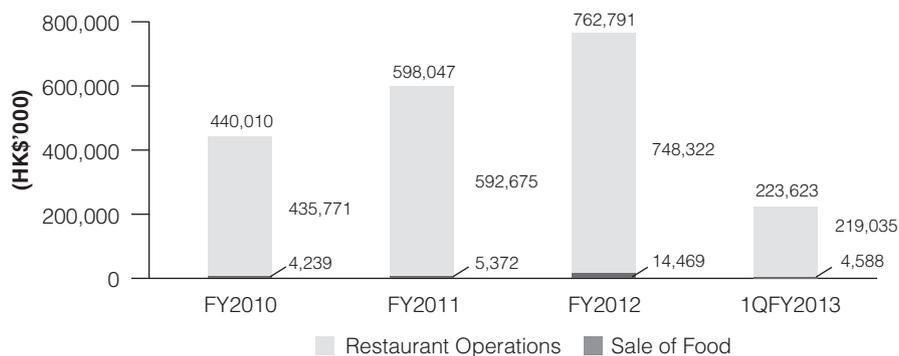
⁽¹⁾ We had commissioned Frost & Sullivan to prepare an independent market research report on the *Cha Chaan Teng* (茶餐廳) market in Hong Kong and the PRC. See “Industry Overview” in this prospectus.

⁽²⁾ Includes one restaurant in Hong Kong and one restaurant in Macau owned by our Jointly-Controlled Entities.

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Revenue

We derive substantially all of our revenue from food and beverage sales from our restaurant operations. In addition, we also derive revenue from the sale of processed or semi-processed food ingredients from our central kitchen to two of our restaurants operated by our Jointly-Controlled Entities. Our revenue derived from our restaurant operations and from our sale of processed or semi-processed food during the Track Record Period is set forth in the following chart:



Revenue from our restaurant operations are derived from our operations in Hong Kong and China. The following table sets forth our revenue⁽¹⁾ derived from restaurant operations by geographic segment for the periods indicated.

	For the year ended March 31,						For the three months ended June 30,			
	2010		2011		2012		2011		2012	
	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue
	(HK\$'000, except percentages)									
Hong Kong	400,471	91.9	535,043	90.3	667,407	89.2	146,059	88.7	186,500	85.1
China	35,300	8.1	57,632	9.7	80,915	10.8	18,648	11.3	32,535	14.9
Total	<u>435,771</u>	<u>100.0</u>	<u>592,675</u>	<u>100.0</u>	<u>748,322</u>	<u>100.0</u>	<u>164,707</u>	<u>100.0</u>	<u>219,035</u>	<u>100.0</u>

Restaurant Network

We serve our food in an informal and inviting dining atmosphere, but with attentive service. We lease the premises on which our restaurants operate. The following table sets forth the number of restaurants⁽²⁾ we owned, by geographical region, as of the dates indicated.

	As of March 31,			As of	As of the
	2010	2011	2012	June 30,	Latest
				2012	Practicable
					Date
Number of Restaurants:					
Hong Kong		12	15	18	20
China		<u>1</u>	<u>2</u>	<u>2</u>	<u>4</u>
Total		<u>13</u>	<u>17</u>	<u>20</u>	<u>24</u>

⁽¹⁾ Excludes our share of results from two restaurants owned by our Jointly-Controlled Entities.

⁽²⁾ Excludes one restaurant in Hong Kong and one restaurant in Macau owned by our Jointly-Controlled Entities.

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KEY OPERATIONAL INFORMATION

Comparable Restaurant Sales

Comparable restaurant sales for a given fiscal year refer to the revenue from all of our restaurants that qualified as comparable restaurants during that year. We define our comparable restaurant base to be those restaurants that were open throughout the periods under comparison. For example, the comparable restaurants for the years ended March 31, 2010 and 2011 are restaurants that were open throughout both the year ended March 31, 2010 and the year ended March 31, 2011. The table below sets forth our comparable restaurant sales over the Track Record Period.

	For the year ended March 31,		For the year ended March 31,		For the three months ended June 30,	
	2010	2011	2011	2012	2011	2012
Number of comparable restaurants⁽¹⁾						
Hong Kong	11	11	11	11	15	15
China	—	—	1	1	2	2
<i>Total number</i>	<u>11</u>	<u>11</u>	<u>12</u>	<u>12</u>	<u>17</u>	<u>17</u>
Comparable restaurants sales (HK\$'000)						
Hong Kong	385,850	433,990	433,990	488,220	146,059	166,315
China	—	—	47,724	55,449	18,648	24,789
<i>Total sales</i>	<u>385,850</u>	<u>433,990</u>	<u>481,714</u>	<u>543,669</u>	<u>164,707</u>	<u>191,104</u>
Daily average revenue per comparable restaurant⁽²⁾ (HK\$'000)						
Hong Kong	96	108	108	122	107	122
China	—	—	131	152	102	136
<i>Overall daily average revenue</i>	96	108	110	124	106	124
Percentage increase of comparable restaurants sales during comparable periods						
Hong Kong	12.5%		12.5%		13.9%	
China	—		16.2%		32.9%	
<i>Overall increase</i>	12.5%		12.9%		16.0%	

Other Performance Indicators

Comparable restaurant sales are primarily affected by the average number of invoices per table per day and the average spending per invoice. We record the number of invoices and spending per invoice through our point-of-sale systems. Due to our communal seating arrangement, we can record more than one invoice at one table at a particular time. Accordingly, the average number of invoices per table per day serves as an indicator of guest

⁽¹⁾ Excludes one restaurant in Hong Kong and one restaurant in Macau owned by our Jointly-Controlled Entities.

⁽²⁾ Daily average revenue per comparable restaurant equals comparable restaurants sales divided by number of comparable restaurants, and then divided by 365 days for each of the three years ended March 31, 2010, 2011 and 2012 and 91 days for each of the three months ended June 30, 2011 and 2012.

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traffic at our restaurants, and the average spending per invoice serves as an indicator of the amounts our guests are spending per visit when dining in or per order when ordering delivery and takeaway.

The table below sets forth the average number of invoices per table per day and average spending per invoice for our comparable restaurants during the Track Record Period.

	For the year ended March 31,		For the year ended March 31,		For the three months ended June 30,	
	2010	2011	2011	2012	2011	2012
Number of comparable restaurants⁽¹⁾						
Hong Kong	11	11	11	11	15	15
China	—	—	1	1	2	2
<i>Total number</i>	11	11	12	12	17	17
Average number of invoices per table per day⁽²⁾						
Hong Kong	21	24	24	25	24	24
China	—	—	7	8	6	7
<i>Overall average number of invoice per table per day</i>	21	24	22	22	20	21
Average spending per invoice⁽³⁾ (HK\$)						
Hong Kong	66	68	68	74	71	74
China	—	—	169	190	193	190
<i>Overall average spending per invoice</i>	66	68	72	80	76	81

We opened 12 new restaurants⁽⁴⁾ during the Track Record Period. As at the Latest Practicable Date, nine of these 12 restaurants have achieved breakeven, which we consider to be the point at which the monthly revenue is at least equal to the monthly expenses⁽⁵⁾ of a restaurant. On average, these nine new restaurants⁽⁶⁾ require approximately one to two months to breakeven. The other three new restaurants have not yet achieved breakeven. As at the Latest Practicable Date, six of the 12 new restaurants opened during the Track Record Period have reached the investment payback point, which we consider the amount of time it takes for the accumulated net profit from a restaurant to cover the costs of opening and operating the restaurant up to that point, including incurred capital expenditures and ongoing cash and non-cash operating expenses. The average investment payback period for these six new restaurants opened during that Track Record Period that have reached such point⁽⁷⁾ is approximately 12 months. The other six restaurants opened during the Track Record Period have not yet achieved investment payback.

(1) Excludes one restaurant in Hong Kong and one restaurant in Macau owned by our Jointly-Controlled Entities.
(2) Average number of invoices per table per day equals the total number of invoices (excluding delivery and takeaway orders) during a period divided by total number of tables in such restaurants, and then divided by the number of days in such period (i.e. 365 days for each of the three years ended March 31, 2010, 2011 and 2012 and 91 days for each of the three months ended June 30, 2011 and 2012).
(3) Average spending per invoice equals total sales during a year/period divided by the total number of invoices during such year/period.
(4) Excludes one restaurant in Macau owned by one of our Jointly-Controlled Entities.
(5) Monthly expenses include all cash and non-cash operating expenses, namely, cost of inventories sold, staff costs, depreciation, property rentals and related expenses, fuel and utility expenses, advertising and marketing expenses and other operating expenses.
(6) Among these nine restaurants, one was opened during the year ended March 31, 2010, five were opened during the year ended March 31, 2011, one was opened during the year ended March 31, 2012 and two were opened during the three months ended June 30, 2012.
(7) These six restaurants were opened during the two years ended March 31, 2010 and 2011.

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Major Cost Components

During the Track Record Period, our major cost components were the cost of all food and beverages used in our operations, staff costs and property rentals and related expenses.

Cost of Food and Beverages

Cost of food and beverages used in our operations, represented by our costs of inventories sold, was the largest component of our operating expenses, representing 30.4%, 30.6%, 31.0% and 30.9% of our revenues for each of the three years ended March 31, 2010, 2011 and 2012 and the three months ended June 30, 2012, respectively. We purchase some of our raw materials and food ingredients from our suppliers in the PRC and some of our raw materials and food ingredients from importers in Hong Kong who in turn source raw materials and food ingredients from various overseas countries, including Europe and the United States.

Staff Costs

Our staff costs include all salaries and benefits payable to all our employees and staff, including our executive Directors, headquarters staff and restaurant and central kitchen staff. Our staff costs remained relatively stable during the Track Record Period at 27.7%, 27.2%, 25.9% and 28.4% of our revenue for the three years ended March 31, 2010, 2011 and 2012 and the three months ended June 30, 2012, respectively. The following table sets forth a breakdown of our staff costs during the Track Record Period.

	For the year ended March 31,			For the three months ended June 30,	
	2010	2011	2012	2011	2012
	(HK\$'000)				
Staff Costs					
Executive Directors	4,175	4,146	4,260	1,065	1,065
Headquarters staff	4,160	11,937	19,113	3,724	5,948
Restaurants and central kitchen staff	113,436	146,674	174,161	38,530	56,516
Total Staff Costs	121,771	162,757	197,534	43,319	63,529

Property Rentals and Related Expenses

We lease all the properties on which our restaurants operate. The costs of leasing and maintaining our restaurants, central kitchen and headquarters are reflected in our property rentals and related expenses, which accounted for 10.4%, 12.5%, 12.6% and 13.6% of our revenue for the three years ended March 31, 2010, 2011 and 2012 and the three months ended June 30, 2012, respectively.

The following table sets forth the number of our restaurants⁽¹⁾ and a breakdown of our property rental expenses for our restaurants by geographical region during the Track Record Period.

	For the year ended March 31,						For the three months ended June 30,			
	2010		2011		2012		2011		2012	
	Number of restaurants	Amount of rental expenses (HK\$'000)	Number of restaurants	Amount of rental expenses (HK\$'000)	Number of restaurants	Amount of rental expenses (HK\$'000)	Number of restaurants	Amount of rental expenses (HK\$'000)	Number of restaurants	Amount of rental expenses (HK\$'000)
Hong Kong	12	38,084	16 ⁽²⁾	63,861	18	81,032	15	18,888	19	22,715
China	1	4,544	2	5,319	2	6,495	2	1,772	4	5,438
Total	13	42,628	18	69,180	20	87,527	17	20,660	23	28,153

⁽¹⁾ Excludes one restaurant in Hong Kong and one restaurant in Macau owned by our Jointly-Controlled Entities.

⁽²⁾ Includes one restaurant closed in January 2011, which was consolidated with another restaurant on the same street after we secured a larger premise for such restaurant.

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Our restaurant leases typically have terms of two to ten years. Some of our leases contain renewal options exercisable at our discretion upon expiration of the lease for periods ranging from two years to six years.

INDUSTRY

According to the Frost & Sullivan Report, the sales value of Hong Kong's *Cha Chaan Teng* sector increased from approximately HK\$17.1 billion in 2007 to approximately HK\$22.7 billion in 2011, representing a CAGR of approximately 7.3%. *Cha Chaan Teng* restaurants held a significant share of the casual dining segment in Hong Kong in 2011, amounting to approximately 62.5%. Hong Kong's *Cha Chaan Teng* sector is highly fragmented, with approximately 89.0% of the market share held by non-chain restaurants in 2011. With a market share of approximately 3.2%, we held the largest market share of the Hong Kong *Cha Chaan Teng* sector in 2011, according to the Frost & Sullivan Report.

The sales value of China's *Cha Chaan Teng* sector increased from approximately RMB9.1 billion in 2007 to approximately RMB24.8 billion in 2011, representing a CAGR of approximately 28.6%, according to the Frost & Sullivan Report. *Cha Chaan Teng* restaurants held a significant share of the casual dining segment in China in 2011, amounting to approximately 42.0%. Although not as highly fragmented as Hong Kong's *Cha Chaan Teng* sector, China's *Cha Chaan Teng* sector is still dominated by non-chain restaurants, which had a total of approximately 71.4% market share in 2011. According to the Frost & Sullivan Report, we held a 0.2% market share in China's *Cha Chaan Teng* sector in 2011. As the *Cha Chaan Teng* chain with the largest market share in the Hong Kong *Cha Chaan Teng* sector in 2011, according to the Frost & Sullivan Report, we believe that the overall growth trend and fragmented nature of the Hong Kong and China markets present vast growth opportunities for us.

COMPETITIVE STRENGTHS

We believe the following key strengths of our Company distinguish us from our competitors and position us for significant growth in the future:

- an iconic and prestigious brand;
- leading market position in Hong Kong with great potential for expansion;
- high-quality cuisine and innovative product development;
- highly efficient and standardized operations; and
- leadership under an experienced restaurateur complemented by an energetic professional management team.

BUSINESS STRATEGIES

Our objective is to become a leading *Cha Chaan Teng* chain owner and operator in Greater China. To this end, we intend to implement the following strategies:

- continue expansion in the PRC building on our hub-and-spoke strategy in the PRC;
- increase market share and broaden customer base in Hong Kong by diversifying sales channels;
- continue to promote brand image and recognition;

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- continue to enhance comparable restaurant sales growth and profitability;
- continue to strengthen operational infrastructure to deliver sustainable growth; and
- continue to strengthen the quality of our customer services.

EXPANSION STRATEGY AND PLAN

We opened one, five, four⁽¹⁾ and three new restaurants, respectively, in each of the three years ended March 31, 2010, 2011 and 2012 and the three months ended June 30, 2012.

The PRC

As the leading *Cha Chaan Teng* chain owner and operator in Hong Kong (based on our revenue and number of seats in 2011, according to the Frost & Sullivan Report), we intend to continue expanding in certain affluent regions in the PRC on the basis of our hub-and-spoke strategy. We plan to open five, eight and 11 new Tsui Wah restaurants in China in the three financial years ending March 31, 2013, 2014 and 2015, respectively, in the following regions:

	For the year ending March 31,		
	2013	2014	2015
Yangtze River Delta (primarily in Shanghai)	4 ⁽²⁾	5	5
Southern China (primarily in Shenzhen and Guangzhou)	—	2	5
Central China (Wuhan)	1 ⁽³⁾	1	1
Total	5	8	11

Since April 1, 2012 and up to the Latest Practicable Date, we opened one restaurant in Shanghai and one restaurant in Wuhan and entered into building leases in connection with the opening of two restaurants on Changshou Road and Yong Xin Fang in Shanghai as part of our expansion plan in the PRC for the year ending March 31, 2013. We expect to begin construction of our first central kitchen in Shanghai which we expect will become operational in the year ending March 31, 2014. The central kitchen is expected to cover approximately 30,000 square feet and we intend for it to, at full capacity, be able to support up to 40 Tsui Wah restaurants within a radius of approximately 200 kilometers or within a transport range of two hours. To support our planned expansion in Southern China, we expect to begin construction of our first central kitchen in Southern China which we expect will become operational in the year ending March 31, 2015. We currently expect this central kitchen to be located in or near Shenzhen or Guangzhou. This first central kitchen in Southern China is expected to cover approximately 15,000 square feet and we intend for it to, at full capacity, be able to support up to 20 Tsui Wah restaurants within a radius of approximately 200 kilometres or within a transport range of two hours.

The total planned capital expenditures for our network expansion in China is expected to be HK\$45.0 million, HK\$127.0 million and HK\$159.0 million for the three years ended March 31, 2013, 2014 and 2015, respectively. For the three months ended June 30, 2012, our total capital

⁽¹⁾ Includes one restaurant in Macau operated by our Jointly-Controlled Entity.

⁽²⁾ Includes one restaurant in Shanghai already opened during the fiscal year ending March 31, 2013 as at the Latest Practicable Date.

⁽³⁾ Includes one restaurant in Wuhan already opened during the fiscal year ending March 31, 2013 as at the Latest Practicable Date.

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expenditures for our network expansion in China amounted to HK\$3.2 million. From July 1, 2012 to the Latest Practicable Date, the capital expenditures we incurred for our network expansion in China amounted to HK\$14.3 million.

Hong Kong

In respect of the Hong Kong market, we intend to increase our market share and broaden our customer base in Hong Kong through expansion of our Tsui Wah-brand restaurants and our delivery and catering services.

We expect to open five, four and four new Tsui Wah restaurants in the three years ending March 31, 2013, 2014 and 2015, respectively, in Hong Kong. Since April 1, 2012 and up to the Latest Practicable Date, we opened one restaurant in Ngau Tau Kok and one restaurant in the Hong Kong International Airport and entered into building leases in connection with the opening of three restaurants in Yau Ma Tei, Tsim Sha Tsui and Shatin as part of our expansion plan in Hong Kong for the year ending March 31, 2013. To support this planned expansion, we plan to open a second central kitchen in Hong Kong that we expect will become operational in the year ending March 31, 2014. The second central kitchen in Hong Kong is expected to cover between 30,000 to 40,000 square feet and we intend for it to, at full capacity, be able to support up to 50 Tsui Wah restaurants, within a radius of approximately 200 kilometers or within a transport range of two hours.

Currently, we utilize our existing restaurants to serve our delivery customers. We intend to increase delivery sales by strengthening our delivery services from existing restaurants and establishing a network of delivery centers to reach customers in areas where our existing restaurants are not located. We plan to open one, three and three new delivery centers in Hong Kong in the three years ending March 31, 2013, 2014 and 2015, respectively, depending on the availability of suitable premises.

With our experience in providing consistent and quality food, we intend to expand into the catering services industry. We commenced this new catering service under a new brand, "Supreme Catering", in October 2012.

The total planned capital expenditures for our network expansion in Hong Kong is expected to be HK\$48.5 million, HK\$97.0 million and HK\$47.0 million for the three years ended March 31, 2013, 2014 and 2015, respectively. For the three months ended June 30, 2012, our total capital expenditures for our network expansion in Hong Kong amounted to HK\$8.0 million. From July 1, 2012 to the Latest Practicable Date, the capital expenditures we incurred for our network expansion in Hong Kong amounted to HK\$12.3 million. For further details on the capital expenditure requirements as well as breakeven and investment payback periods of our planned expansion in Hong Kong, see "Business — Expansion Plans, Site Selection and Development — Recent and Planned Expansion in Hong Kong" in this prospectus.

RISK FACTORS

There are risks associated with any investment. Some of the particular risks in investing in the Offer Shares are set out in "Risk Factors". You should read the entire section carefully before you decide to invest in the Shares.

While any of the risks and uncertainties could have a material adverse effect on our business, financial condition and results of operations or the trading price of the Shares and could cause you to lose all or a portion of your investment, you should consider that we expect to require approximately HK\$95.7 million, HK\$232.0 million and HK\$214.0 million in capital expenditures for our expansion plans in Hong Kong and the PRC for the three years ending

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March 31, 2013, 2014 and 2015, respectively. In the event that our expansion plan proves to be unsuccessful, our overall cash flow position, as well as our profitability, may be materially and adversely affected. In addition, any significant liability claims or food contamination complaints from our customers, or our failure or perceived failure to deal generally with customer complaints, could materially and adversely affect our business and operations. Our ability to avoid such complaints with respect to food safety depends on our ability to maintain effective quality control systems at our restaurants. In addition, on a broader scale, our business depends significantly on the market recognition of our brands, and any damage to our brands could materially and adversely impact our business and results of operations.

As we lease the premises on which we operate our restaurants, we are exposed to changes in the retail rental market and are subject to the risk of high occupancy costs, which could increase our operating expenses. Further, we operate our business in a highly competitive industry in which competitors may be able to secure prime properties to operate their restaurant establishments to our detriment. Competitors may also imitate our dishes and offer them at competitive prices, thereby affecting our profitability. You should also consider that our operations are susceptible to increases in our purchase costs for food ingredients and rising wages for our staff, which could adversely affect our margins and results of operations.

SELECTED CONSOLIDATED INCOME STATEMENTS AND CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	For the year ended March 31,			For the three months ended June 30,	
	2010	2011	2012	2011	2012
	(HK\$'000)			(unaudited)	
Revenue	440,010	598,047	762,791	167,250	223,623
Profit before tax	67,568	83,526	134,206	24,535	31,117
Profit for the year/period	57,319	68,024	110,429	20,149	25,648
Profit for the year/period attributable to:					
Owners of the Company	53,812	64,909	103,910	19,137	23,956
Non-controlling interests	3,507	3,115	6,519	1,012	1,692
	As of March 31,			As of June 30,	
	2010	2011	2012	2012	
	(HK\$'000)				
Current assets	248,535	317,772	378,134	160,702	
Current liabilities	161,925	202,460	226,490	120,881	
Net current assets	86,610	115,312	151,644	39,821	
Net assets	139,983	195,591	280,788	184,080	
Total assets less current liabilities	140,111	196,454	281,507	184,883	

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SELECTED CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the year ended March 31,			For the three months ended June 30,	
	2010	2011	2012	2011	2012
	(HK\$'000)			(unaudited)	
Net cash flows from operating activities	80,925	70,934	113,844	23,987	27,291
Net cash flows (used in) investing activities .	(92,693)	(77,408)	(65,437)	(21,044)	(4,186)
Net cash flows from/(used in) financing activities	16,764	30,192	(19,052)	(2,229)	(11,736)
Net increase in cash and cash equivalents . .	4,996	23,718	29,355	714	11,369
Cash and cash equivalents at beginning of year/period	33,802	38,810	62,906	62,906	92,082
Net effect of foreign exchange rate changes.	12	378	(179)	82	629
Cash and cash equivalents at end of year/period	38,810	62,906	92,082	63,702	104,080

SHAREHOLDERS' INFORMATION

Controlling Shareholders

The table below sets forth information regarding the ownership of our Shares immediately following the completion of the Capitalization Issue and the Global Offering (without taking into account any Shares which may be allotted and issued upon any exercise of the Over-allotment Option and the options which have been or may be granted under the Pre-IPO Share Option Scheme and the Share Option Scheme):

	Number of Shares owned	Approximate percentage of voting rights
Cui Fa (note 1)	789,092,000	59.18%
Ample Favour (note 2)	85,408,000	6.41%
Victor Leap (note 3)	63,456,000	4.76%
Macca Investment	60,000,000	4.50%
Mr. Chau	2,044,000	0.15%
Other Shareholders	333,334,000	25%
Total	1,333,334,000	100%

Notes:

- (1) Cui Fa is owned as to approximately 48.19%, 37.35% and 14.46%, respectively, by Mr. Lee, Mr. Ho and Mr. YT Cheung as at the date of this prospectus.
- (2) Ample Favour is wholly-owned by Mr. WK Cheung as at the date of this prospectus.
- (3) Victor Leap is wholly-owned by Mr. YP Cheung as at the date of this prospectus.

Upon the Listing, each of Mr. Lee, Mr. Ho, Mr. YT Cheung, Mr. WK Cheung, Mr. YP Cheung, Cui Fa, Ample Favour and Victor Leap will be a Controlling Shareholder. Our Directors are of the view that as at the Latest Practicable Date, none of our Controlling Shareholders or any of their respective associates had interests in any business which compete, or is likely to compete, either directly or indirectly, with our business.

Pre-IPO Share Option Scheme

We have adopted a Pre-IPO Share Option Scheme, details of which are set out in "E. Share Option Schemes — Pre-IPO Share Option Scheme" in Appendix IV to this prospectus. Issuance of Shares pursuant to the exercise of the options granted under the Pre-IPO Share

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Option Scheme will result in an increase in the number of Shares in issue after the issuance and thereby will cause dilution to the percentage of ownership of the existing Shareholders and the earnings per Share, and may cause dilution to the net asset per Share. For details of the effect of such issuance on the unaudited pro forma adjusted consolidated net tangible assets per Share, see Note 5 to the Unaudited Pro Forma Financial Information set out in Appendix II to this prospectus.

OFFERING STATISTICS

Market Capitalization at Listing	:	HK\$2,520.0 million to HK\$3,026.7 million
Offer size	:	Initially 25% (excluding Shares to be offered pursuant to the exercise of the Over-allotment Option) of the enlarged issued share capital of the Company
Offering structure	:	Approximately 10% Hong Kong Public Offering (subject to adjustment) and approximately 90% International Placing (subject to adjustment and the Over-allotment Option)
Employee Preferential Offering	:	Approximately 10% of the number of Offer Shares initially available under the Hong Kong Public Offering
Over-allotment Option	:	Up to 15% of the number of Offer Shares initially available under the Global Offering
Offer Price per Share	:	HK\$1.89 to HK\$2.27 per Offer Share
Board lot	:	2,000 Shares
Use of proceeds (assuming the Over-allotment Option is not exercised and assuming an Offer Price of HK\$2.08 per Share (being the mid-point of the indicative Offer Price range))	:	<p>Net proceeds to our Company from the offer of new Shares:</p> <p>HK\$631.1 million, after deducting underwriting fees and estimated expenses.</p> <ul style="list-style-type: none">• Approximately HK\$126.2 million, representing approximately 20% of the net proceeds will be used for opening new restaurants and delivery centers and launch of catering service in Hong Kong;• Approximately HK\$220.9 million, representing approximately 35% of the net proceeds will be used for opening new restaurants in China;• Approximately HK\$63.1 million, representing approximately 10% of the net proceeds will be used for construction of our new central kitchen in Hong Kong;

SUMMARY AND HIGHLIGHTS

- Approximately HK\$126.2 million, representing approximately 20% of the net proceeds will be used for construction of our new central kitchen in Shanghai and our new central kitchen in Southern China;
- Approximately HK\$31.6 million, representing approximately 5% of the net proceeds will be used for upgrading our information technology systems; and
- The remaining balance of approximately HK\$63.1 million, representing 10% of the net proceeds, will be used for additional working capital and other general corporate purposes.

DIVIDEND AND DIVIDEND POLICY

During the Track Record Period, we declared and paid dividends of HK\$5.0 million, HK\$12.1 million, HK\$15.3 million and HK\$117.9 million for the three years ended March 31, 2010, 2011 and 2012 and the three months ended June 30, 2012, respectively. We declared a one-off and non-recurring dividend to the existing Shareholders of approximately HK\$53.5 million in October 2012, all of which is expected to be paid by December 2012. Such dividends will be funded by using our internal resources. Investors in the Global Offering and persons becoming Shareholders after the Listing will not be entitled to such dividend. After completion of the Global Offering, our Shareholders will be entitled to receive dividends only when declared by our Board. The payment and the amount of any dividends will be at the discretion of our Directors and will depend upon our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors which our Directors deem relevant. As regards our PRC-incorporated subsidiaries, the PRC laws require that dividends be paid only out of the net profit calculated according to the PRC accounting principles, which differ from generally accepted accounting principles in other jurisdictions, including HKFRS. The PRC laws also require foreign-invested enterprises, such as our subsidiaries in China, to set aside part of their net profit as statutory reserves. These statutory reserves are not available for distribution as cash dividends.

Subject to the factors described above, we currently intend to recommend at the annual general meetings of our Company that dividends of not less than 30% of our net profit for each year after the Listing (that is, for the avoidance of doubt, commencing from the year ending March 31, 2013) would be available for distribution to shareholders after the Global Offering.

Cash dividends on our shares, if any, will be paid in Hong Kong dollars. Other distributions, if any, will be paid to our shareholders by any means which our Directors deem legal, fair and practicable. Investors should note that historical dividend distributions are not indicative of our future dividend distribution policy.

SUMMARY AND HIGHLIGHTS

RECENT DEVELOPMENTS OF OUR GROUP SUBSEQUENT TO THE TRACK RECORD PERIOD

We have shown steady development after the Track Record Period. There has been no material change to our business model, cost and revenue structure, and profit margin except that the unaudited revenue for the three months ended September 30, 2012 was higher than that for the three months ended September 30, 2011, principally due to the increase in revenue of comparable restaurants, opening of new restaurants in the year ended March 31, 2012 and opening of three new restaurants during the first quarter of the year ending March 31, 2013. In addition, the performance of our Jointly Controlled Entities have substantially improved during the same period. We have made steady progress in respect of our planned expansion after the Track Record Period. As part of the expansion plan for the year ending March 31, 2013, we have opened two new restaurants in the PRC and two new restaurants in Hong Kong since April 1, 2012 and up to the Latest Practicable Date. In addition, we entered into binding leases for the premises of (i) the remaining three restaurants which we plan to open in Hong Kong during the year ending March 31, 2013 and (ii) two of the remaining three restaurants which we plan to open in the PRC during the year ending March 31, 2013. From July 1, 2012 to the Latest Practicable Date, capital expenditures incurred in connection with our expansion plans amounted to HK\$26.6 million.

As of September 30, 2012, we settled HK\$44.4 million of the HK\$44.4 million in trade payables as of June 30, 2012 and received HK\$3.7 million out of the HK\$4.0 million in trade receivables as of June 30, 2012. As of September 30, 2012, approximately HK\$9.2 million of our HK\$9.7 million inventories as of June 30, 2012 were subsequently utilized.

We expect our listing expenses will amount to approximately HK\$38 million, the nature of which is non-recurring. Please note that the listing expenses above are a current estimate for reference only and the actual amount to be recognized is subject to adjustment based on audit and the then changes in variables and assumptions.

NO MATERIAL ADVERSE CHANGE

Our Directors confirm that there has been no material adverse change in the financial or trading position or prospects of our Group since June 30, 2012 (being the date to which the latest audited financial statements of our Group were made up) and up to the date of this prospectus.