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**翠華餐廳®**  
Tsui Wah Restaurant

**Tsui Wah Holdings Limited**  
**翠華控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1314)**

**INTERIM RESULTS ANNOUNCEMENT  
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2014**

**FINANCIAL HIGHLIGHTS**

	<b>Six-month period ended</b>		<b>% Change</b>
	<b>30 September</b>		
	<b>2014</b>	<b>2013</b>	
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	
	<b>HK\$'000</b>	<b>HK\$'000</b>	
<b>Revenue</b>	<b>893,451</b>	694,910	28.6
Hong Kong <sup>#</sup>	<b>623,420</b>	529,244	17.8
Mainland China	<b>263,018</b>	158,972	65.4
Macau <sup>##</sup>	<b>7,013</b>	6,694	4.8
<b>EBITDA</b>	<b>148,286</b>	132,224	12.1
<b>Profit attributable to owners of the Company</b>	<b>88,862</b>	85,492	3.9
<b>Basic earnings per share</b>	<b>HK6.33 cents</b>	HK6.18 cents	2.4
<b>Number of restaurants including joint ventures</b> (As at 30 September)			
Hong Kong	<b>29</b>	25	
Mainland China	<b>17</b>	9	
Macau	<b>1</b>	1	

<sup>#</sup> Revenue from external customers located in Hong Kong includes revenue derived from the sale of food to a joint venture of the Group amounting to approximately HK\$4,830,000 (six-month period ended 30 September 2013: approximately HK\$4,413,000).

<sup>##</sup> Revenue from external customers located in Macau represents revenue derived from the sale of food to a joint venture of the Group.

## INTERIM RESULTS

The board (the “**Board**”) of directors (the “**Director(s)**”) of Tsui Wah Holdings Limited (the “**Company**”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively the “**Group**”) for the six-month period ended 30 September 2014 together with comparative figures for the corresponding period in 2013. The interim financial information for the six-month period ended 30 September 2014 has not been audited, but has been reviewed by the audit committee of the Company (the “**Audit Committee**”) and the external auditors of the Company.

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six-month period ended 30 September 2014

		<b>Six-month period ended</b>	
		<b>30 September</b>	
		<b>2014</b>	2013
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<i>Notes</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>REVENUE</b>	4	<b>893,451</b>	694,910
Other income and gains		<b>13,753</b>	8,817
Cost of inventories sold		<b>(277,870)</b>	(210,024)
Staff costs		<b>(243,969)</b>	(192,357)
Depreciation and amortisation		<b>(46,161)</b>	(28,683)
Property rentals and related expenses		<b>(135,197)</b>	(91,008)
Fuel and utility expenses		<b>(43,328)</b>	(34,401)
Advertising and marketing expenses		<b>(3,756)</b>	(2,413)
Other operating expenses		<b>(67,430)</b>	(49,921)
Finance costs		<b>(882)</b>	(32)
Equity-settled share option expense		<b>(3,146)</b>	(8,873)
Share of profits of joint ventures		<b>19,584</b>	17,494
		<hr/>	<hr/>
<b>PROFIT BEFORE TAX</b>		<b>105,049</b>	103,509
Income tax expense	5	<b>(16,478)</b>	(18,013)
		<hr/>	<hr/>
<b>PROFIT FOR THE PERIOD</b>		<b>88,571</b>	85,496
		<hr/> <hr/>	<hr/> <hr/>
Attributable to:			
Owners of the Company		<b>88,862</b>	85,492
Non-controlling interests		<b>(291)</b>	4
		<hr/>	<hr/>
		<b>88,571</b>	85,496
		<hr/> <hr/>	<hr/> <hr/>
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>			
Basic	7	<b>HK6.33 cents</b>	HK6.18 cents
		<hr/> <hr/>	<hr/> <hr/>
Diluted	7	<b>HK6.22 cents</b>	HK5.97 cents
		<hr/> <hr/>	<hr/> <hr/>

Details of the dividend payable and proposed for the six-month period ended 30 September 2014 are disclosed in note 6 to the interim financial information.

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six-month period ended 30 September 2014

	Six-month period ended 30 September	
	2014	2013
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
<b>PROFIT FOR THE PERIOD</b>	<b>88,571</b>	85,496
<b>OTHER COMPREHENSIVE INCOME</b>		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	<u>3,984</u>	<u>1,088</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	<b><u>92,555</u></b>	<u>86,584</u>
Attributable to:		
Owners of the Company	<b>92,846</b>	86,580
Non-controlling interests	<u>(291)</u>	<u>4</u>
	<b><u>92,555</u></b>	<u>86,584</u>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at 30 September 2014*

		30 September 2014 (Unaudited) <i>HK\$'000</i>	31 March 2014 (Audited) <i>HK\$'000</i>
	<i>Notes</i>		
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	593,139	515,024
Prepaid land lease payments		80,565	16,118
Investments in joint ventures		37,790	41,898
Prepayments for purchases of property, plant and equipment		16,903	106,802
Non-current rental deposits		51,022	43,828
Deferred tax assets		14,127	11,995
		<b>793,546</b>	<b>735,665</b>
<b>CURRENT ASSETS</b>			
Inventories		21,672	19,967
Trade receivables	9	7,852	7,125
Prepayments, deposits and other receivables		53,595	49,707
Pledged time deposit with original maturity of more than three months		443	441
Other pledged time deposits		1,802	1,802
Cash and cash equivalents		638,227	634,551
		<b>723,591</b>	<b>713,593</b>
<b>CURRENT LIABILITIES</b>			
Trade payables	10	94,260	69,811
Other payables and accruals		142,004	128,070
Interest-bearing bank loans, secured		84,325	86,809
Finance lease payables		363	411
Tax payable		19,818	14,192
		<b>340,770</b>	<b>299,293</b>
<b>NET CURRENT ASSETS</b>		<b>382,821</b>	<b>414,300</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<b>1,176,367</b>	<b>1,149,965</b>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**(Continued)**

*As at 30 September 2014*

	<b>30 September</b>	31 March
	<b>2014</b>	2014
	<b>(Unaudited)</b>	(Audited)
<i>Note</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>NON-CURRENT LIABILITIES</b>		
Finance lease payables	<b>412</b>	552
Deferred tax liabilities	<b>632</b>	399
	<hr/>	<hr/>
Total non-current liabilities	<b>1,044</b>	951
	<hr/>	<hr/>
<b>Net assets</b>	<b>1,175,323</b>	1,149,014
	<hr/> <hr/>	<hr/> <hr/>
<b>EQUITY</b>		
<b>Equity attributable to owners of the Company</b>		
Issued capital	<i>11</i> <b>14,048</b>	14,044
Reserves	<b>1,161,466</b>	1,134,873
	<hr/>	<hr/>
	<b>1,175,514</b>	1,148,917
<b>Non-controlling interests</b>	<b>(191)</b>	97
	<hr/>	<hr/>
Total equity	<b>1,175,323</b>	1,149,014
	<hr/> <hr/>	<hr/> <hr/>

## NOTES TO INTERIM FINANCIAL INFORMATION

### 1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands on 29 May 2012 as an exempted company with limited liability under the Companies Law, Cap. 22 of the Cayman Islands. The Company's registered office address is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company's shares are listed (the "**Listing**") on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The Company is an investment holding company. The Group is principally engaged in the provision of food catering services through a chain of Hong Kong-style restaurants in Hong Kong and the People's Republic of China (the "**PRC**" or "**Mainland China**").

### 2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants.

- (i) The accounting policies and basis of preparation adopted in the preparation of the interim condensed consolidated financial information are the same as those used in the Group's annual financial statements for the year ended 31 March 2014, except in relation to the following new and revised Hong Kong Financial Reporting Standards ("**HKFRSs**", which also include HKASs and Interpretations) that are adopted for the first time in the current period:

HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) — <i>Investment Entities</i>
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation</i> — <i>Offsetting Financial Assets and Financial Liabilities</i>
HKAS 36 Amendments	Amendments to HKAS 36 <i>Impairment of Assets</i> — <i>Recoverable Amount Disclosures for Non-Financial Assets</i>
HKAS 39 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement</i> — <i>Novation of Derivatives and Continuation of Hedge Accounting</i>
HK(IFRIC)-Int 21	<i>Levies</i>

The adoption of these new and revised HKFRSs has had no significant financial effect on the unaudited condensed consolidated interim financial information.

The Group has not early applied any new and revised HKFRSs, that have been issued but are not yet effective, in this unaudited condensed consolidated interim financial information. However, the Group is in the process of making an assessment of the impact of the new and revised HKFRSs upon initial application, certain of which may be relevant to the Group's operation and may result in changes in the Group's accounting policies, and changes in presentation and measurement of certain items of the Group's financial information.

**(ii) Change in accounting estimates of the useful lives of property, plant and equipment**

Starting from 1 April 2014, certain subsidiaries of the Group extended the estimated useful lives of certain items of property, plant and equipment, so as to reflect the physical conditions of these assets and the recent experience of the Group. The directors of the Company are of the opinion that the change in accounting estimates enables these subsidiaries to provide more reliable and relevant information to the Group. The change has been applied prospectively from 1 April 2014. Accordingly, the adoption of the change in the estimated useful lives of the property, plant and equipment has no effect on prior years. The effects of the above change are summarised below:

*Condensed consolidated statement of profit or loss  
for the six-month period ended 30 September 2014 (unaudited)*

	<i>HK\$'000</i>
Decrease in depreciation	2,275
Increase in income tax expense	117
Increase in profit for the period and profit attributable to owners of the Company	<u>2,158</u>

*Condensed consolidated statement of financial position  
as at 30 September 2014 (unaudited)*

	<i>HK\$'000</i>
Increase in property, plant and equipment	2,275
Increase in deferred tax liabilities	117
Increase in retained profits	<u>2,158</u>

### 3. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the provision of food catering services through a chain of Hong Kong-style restaurants. Information reported to the Group's management for the purpose of resources allocation and performance assessment focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

#### Geographical information

The following tables present revenue from external customers for the six-month period ended 30 September 2014 and certain non-current asset information as at 30 September 2014, by geographical area.

(a) *Revenue from external customers*

	<b>Six-month period ended</b>	
	<b>30 September</b>	
	<b>2014</b>	2013
	<b>(Unaudited)</b>	(Unaudited)
	<b>HK\$'000</b>	HK\$'000
Hong Kong	<b>623,420</b>	529,244
Mainland China	<b>263,018</b>	158,972
Macau*	<b>7,013</b>	6,694
	<b>893,451</b>	694,910

The revenue information above is based on the location of customers.

As no single customer of the Group has individually accounted for over 10% of the Group's total revenue during the period, no information about major customers is presented.

\* *Revenue from external customers located in Macau represents revenue derived from the sale of food to a joint venture of the Group.*

(b) *Non-current assets*

	<b>As at</b>	As at
	<b>30 September</b>	31 March
	<b>2014</b>	2014
	<b>(Unaudited)</b>	(Audited)
	<b>HK\$'000</b>	HK\$'000
Hong Kong	<b>364,016</b>	338,610
Mainland China	<b>334,625</b>	305,236
Macau	<b>29,756</b>	35,996
	<b>728,397</b>	679,842

The non-current asset information above is based on the location of assets and excludes financial instruments and deferred tax assets.



#### 4. REVENUE

Revenue, which is also the Group's turnover, represents amounts received and receivable from the operation of restaurants and the sale of food, net of sales related taxes. An analysis of revenue is as follows:

	Six-month period ended 30 September	
	2014	2013
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
<b>Revenue</b>		
Restaurant operations	881,608	682,752
Sale of food	11,843	12,158
	<u>893,451</u>	<u>694,910</u>

#### 5. INCOME TAX EXPENSE

	Six-month period ended 30 September	
	2014	2013
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Current — Hong Kong		
Charge for the period	12,278	13,638
Current — Elsewhere		
Charge for the period	6,099	5,666
Deferred tax	(1,899)	(1,291)
	<u>16,478</u>	<u>18,013</u>

Hong Kong profits tax has been provided on the estimated assessable profits arising in Hong Kong at a rate of 16.5% during the six-month periods ended 30 September 2014 and 2013. Taxes on profits assessable elsewhere have been calculated at the rate of tax prevailing in the locations in which the Group operates.

Pursuant to the Corporate Income Tax Law of the PRC being effective on 1 January 2008, the PRC corporate income tax rate of the Group's subsidiaries operating in Mainland China during the six-month periods ended 30 September 2014 and 2013 was 25% on their taxable profits.

#### 6. INTERIM DIVIDEND

On 28 November 2014, the Board declared an interim dividend of HK2.0 cents per share (six-month period ended 30 September 2013: HK2.0 cents per share), totalling HK\$28,096,140 (six-month period ended 30 September 2013: HK\$27,666,680).

## 7. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount for the six-month period ended 30 September 2014 is based on the profit for the period attributable to ordinary equity holders of the Company of HK\$88,862,000 (six-month period ended 30 September 2013: HK\$85,492,000) and the weighted average number of ordinary shares in issue of 1,404,727,805 (six-month period ended 30 September 2013: 1,383,334,000).

The calculation of diluted earnings per share amount for the six-month period ended 30 September 2014 is based on the profit for the period attributable to ordinary equity holders of the Company of HK\$88,862,000 (six-month period ended 30 September 2013: HK\$85,492,000). The weighted average number of ordinary shares used in the calculation is 1,428,120,646 (six-month period ended 30 September 2013: 1,432,671,521), which is the sum of 1,404,727,805 (six-month period ended 30 September 2013: 1,383,334,000) ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of 23,392,841 (six-month period ended 30 September 2013: 49,337,521) ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

## 8. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment of HK\$97,595,000 (six-month period ended 30 September 2013: HK\$47,304,000).

## 9. TRADE RECEIVABLES

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

	<b>30 September 2014 (Unaudited) HK\$'000</b>	31 March 2014 (Audited) HK\$'000
Within one month	<b>3,518</b>	4,486
One to two months	<b>4,334</b>	2,639
	<b><u>7,852</u></b>	<u>7,125</u>

The Group's trading terms with its customers are mainly on cash and smart card settlement, except for well established, corporate customers for which the credit term is generally 60 days. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancement over its trade receivable balances. Trade receivables are non-interest-bearing.

Included in the Group's trade receivables are amounts due from the Group's joint ventures of HK\$3,188,000 (31 March 2014: HK\$2,727,000) as at 30 September 2014, which are repayable on similar credit terms to those offered to the major customers of the Group.

## 10. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	<b>30 September 2014 (Unaudited) HK\$'000</b>	31 March 2014 (Audited) HK\$'000
Within one month	<b>54,540</b>	39,658
One to two months	<b>39,720</b>	30,153
	<b>94,260</b>	69,811

The trade payables are non-interest-bearing and generally have payment terms of 45 days.

## 11. ISSUED CAPITAL

	<b>30 September 2014 (Unaudited) HK\$'000</b>	31 March 2014 (Audited) HK\$'000
<i>Authorised:</i> 10,000,000,000 ordinary shares of HK\$0.01 each	<b>100,000</b>	100,000
<i>Issued and fully paid:</i> 1,404,807,032 (31 March 2014: 1,404,435,068) ordinary shares of HK\$0.01 each	<b>14,048</b>	14,044

During the current period, the subscription rights attaching to 371,964 share options were exercised at the subscription price of HK\$2.27 per share, resulting in the issue of 371,964 shares of HK\$0.01 each for a total consideration, before expenses, of HK\$845,000. An amount of HK\$92,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.

## 12. SHARE OPTION SCHEMES

### (a) Share option scheme

The Company operates a share option scheme (“**Share Option Scheme**”) for the purpose of motivating eligible persons to optimise their performance and efficiency for the benefit of the Group and to attract and retain or otherwise maintain ongoing relationships with such eligible persons whose contributions are/will or expected to be beneficial to the Group. The Share Option Scheme became effective on 5 November 2012 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

No share options have been granted under the Share Option Scheme during the current and prior periods and no share options were outstanding under the Share Option Scheme as at 30 September 2014 and 31 March 2014.

(b) **Pre-IPO share option scheme**

The Company operates a share option scheme (the “**Pre-IPO Share Option Scheme**”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Pre-IPO Share Option Scheme include the Company’s directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, the Company’s shareholders, and any non-controlling shareholder in the Company’s subsidiaries. The Pre-IPO Share Option Scheme became effective on 5 November 2012 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The following share options were outstanding under the Pre-IPO Share Option Scheme during the period/year:

	<b>30 September 2014</b>		<b>31 March 2014</b>	
	<b>Weighted average exercise price HK\$ per share</b>	<b>Number of options '000</b>	<b>Weighted average exercise price HK\$ per share</b>	<b>Number of options '000</b>
At beginning of period/year	<b>2.27</b>	<b>64,452</b>	2.27	99,373
Exercised during the period/year	<b>2.27</b>	<b>(372)</b>	2.27	(21,101)
Forfeited during the period/year	<b>2.27</b>	<b>(561)</b>	2.27	(13,820)
At end of period/year	<b>2.27</b>	<b>63,519</b>	2.27	64,452

The weighted average share price at the date of exercise for share options exercised during the period was HK\$3.84 (year ended 31 March 2014: HK\$5.16).

During the period ended 30 September 2014, the Group recognised a share option expense of HK\$3,146,000 (six-month period ended 30 September 2013: HK\$8,873,000).

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

**30 September 2014**

<b>Number of options '000</b>	<b>Exercise price* HK\$ per share</b>	<b>Exercise period</b>
823	2.27	26-11-13 to 25-11-15
9,096	2.27	26-11-14 to 25-11-15
13,600	2.27	26-11-14 to 25-11-16
13,200	2.27	26-11-15 to 25-11-16
13,200	2.27	26-11-13 to 25-11-17
13,600	2.27	26-11-15 to 25-11-17
<u>63,519</u>		

31 March 2014

Number of options '000	Exercise price* HK\$ per share	Exercise period
1,476	2.27	26-11-13 to 25-11-15
9,376	2.27	26-11-14 to 25-11-15
13,600	2.27	26-11-14 to 25-11-16
13,200	2.27	26-11-15 to 25-11-16
13,200	2.27	26-11-14 to 25-11-17
13,600	2.27	26-11-15 to 25-11-17
<u>64,452</u>		

\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

### 13. OPERATING LEASE COMMITMENTS

The Group leases certain of its restaurants, office premises and warehouses under operating lease arrangements. Leases for these properties are negotiated for terms ranging from one to ten years.

As at the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	<b>30 September 2014 (Unaudited) HK\$'000</b>	31 March 2014 (Audited) HK\$'000
Within one year	<b>178,131</b>	175,620
In the second to fifth years, inclusive	<b>358,205</b>	342,191
After five years	<b>182,245</b>	200,859
	<u><b>718,581</b></u>	<u>718,670</u>

In addition, the operating lease rentals for certain restaurants are based on the higher of a fixed rental and a contingent rent depending on the sales of these restaurants pursuant to the terms and conditions as set out in the respective rental agreements. As the future sales of these restaurants could not be reliably determined, the relevant contingent rent has not been included above and only the minimum lease commitments have been included in the above table.

### 14. COMMITMENTS

In addition to the operating lease commitments detailed in note 13 above, the Group had the following capital commitments at the end of the reporting period.

	<b>30 September 2014 (Unaudited) HK\$'000</b>	31 March 2014 (Audited) HK\$'000
Contracted, but not provided for leasehold improvements	<b>66,466</b>	27,265
Authorised, but not contracted for leasehold improvements	<b>57,170</b>	83,586
	<u><b>123,636</b></u>	<u>110,851</u>

## 15. RELATED PARTY TRANSACTIONS

- (i) In addition to the transactions detailed elsewhere in the interim financial information, the Group had the following material transactions with related parties during the period:

		Six-month period ended 30 September	
		2014	2013
		(Unaudited)	(Unaudited)
	Note	HK\$'000	HK\$'000
Sale of food to joint ventures		11,843	11,107
Purchase of food from a joint venture		96	92
Rental fee paid and payable to:			
Fame City International Limited	(a)	400	382
Success Path Limited	(a)	2,222	2,191
Champion Stage Limited	(a)	950	909
Joy Express Limited	(a)	5,800	5,553

The transactions were conducted at terms and conditions mutually agreed between the relevant parties. The directors of the Company are of the opinion that these related party transactions were conducted in the ordinary course of business of the Group.

- (a) These related parties are controlled by the directors of the Company, namely Mr. Lee Yuen Hong, Mr. Ho Ting Chi, Mr. Cheung Yu To, Mr. Cheung Wai Keung or Mr. Cheung Yue Pui.
- (ii) Compensation of key management personnel of the Group, including directors' and the chief executive's remuneration, is as follows:

		Six-month period ended 30 September	
		2014	2013
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
Short term employee benefits		6,294	8,217
Equity-settled share option expenses		2,639	7,424
Post-employment benefits		77	68
		<u>9,010</u>	<u>15,709</u>

## 16. CONTINGENT LIABILITY

As at 30 September 2014, the Group had contingent liabilities of HK\$2,240,000 (31 March 2014: HK\$2,240,000) in respect of bank guarantees given in favour of landlords in lieu of rental deposits.

## 17. PLEDGE OF ASSETS

The Group's land and buildings with an aggregate carrying value of approximately HK\$232,347,000 (31 March 2014: HK\$235,294,000) were pledged to secure the Group's bank loans. The bank guarantee facilities are secured by the pledged time deposits of the Group amounting to HK\$2,245,000 (31 March 2014: HK\$2,243,000).

## CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the Board, I am pleased to announce the unaudited consolidated interim results of the Group for the six-month period ended 30 September 2014.

Although the growth in Hong Kong's retail market has slowed down throughout the period under review, in light of the steady development of the overall economy and low unemployment rate, the local retail consumption level has remained stable. In recent months, despite political and social issues ostensibly exerting an economic impact in Hong Kong, the Group believes it will continue to be benefited from a healthy retail environment in Hong Kong and supported by its target customers with stable spending power. In the PRC, the slower-than-expected recovery in domestic economic growth affecting the consumption market to varying degrees, and the continuous food safety scandals in the PRC had led to a rising concern over food safety among domestic consumers in the PRC. Nevertheless, Tsui Wah has continued its steady development in the PRC during the period under review by leveraging its brand advantage on providing safe food and quality services.

During the period under review ended 30 September 2014, the Group has continued its expansion efforts in its core operation areas in order to achieve economies of scale and increase market penetration through the stable growth of its restaurant network in Hong Kong and the PRC. During the period under review, the Group has opened six new restaurants and aimed to continue its current pace of expansion in the next couple of years with a goal to operate more than 80 restaurants by 2017. In addition to extending its restaurant network, the Group strives to strengthen its centralised procurement and logistics management capabilities, achieve economies of scale and increase synergies by establishing central kitchens. For Hong Kong, the 10,000 sq. ft. "Supreme Catering" (至尊到會) facility located in Yau Tong, Kowloon, Hong Kong has been operating as a central kitchen as well as providing comprehensive on-site catering services to its valued customers since July 2014 and the Group's new central kitchen in Hong Kong is expected to commence its operation in or around early 2015. For the Mainland China market, the Eastern China headquarter of the Group was relocated to a newly acquired property located in Huangpu District, Shanghai in early November 2014. This commitment is expected to boost customers' confidence in the "Tsui Wah" brand. Furthermore, the Group established offices and will continue to open new restaurants in Southern China region, for future expansion of its footprint in such region.

In terms of the Group's management, the Board currently consists of four executive Directors, one non-executive Director and three independent non-executive Directors. All of the Directors are highly motivated and committed to their duties and responsibilities within the Group. In terms of resource management, the Group continues to upgrade its existing system, so as to support the rapid growth of the operation. It is expected to strengthen the control over its management in respect of supply chain, operation of restaurants, human resources, financial management and cost control. The upgrade of system provides an effective control over related operating costs and it also facilitates a better understanding of cuisine preferences of the customers. Through analysing the customers' cuisine preferences, the Group is able to offer the most suitable choices of foods to cater for consumers' demand, thereby enhancing the Group's operational efficiency which in turn should result in better returns to the shareholders of the Company.

Furthermore, the new menu introduced by Tsui Wah in April 2014 has been warmly welcomed by customers. The Group continues to develop new dishes from time to time so as to bring new tastes to its customers. For the six-month period ended 30 September 2014, the Group has garnered a number of prestigious awards including "Most Popular Brand for Tourists 2014 — Gold Award", "2014 Most Popular QTS Merchant Award Online Voting — Restaurant" and "U Favorite Food Awards 2014 — My Most Favorite Cha Chaan Teng", in recognition of the Group's persistent focus on excellence in food and service quality and employee training.

Tsui Wah is dedicated to perform its corporate social responsibilities during the course of its business development. It has always been focusing on environmental protection and actively implementing environmental measures while leading the eating trend. Accordingly, the Group introduced an environmental consultant to monitor and provide training to frontline staff regularly, aiming to strengthen the staff's awareness of environmental protection effectively. Meanwhile, the Group launched various environmental protection programs and projects, including the "Bread Donation Program" (麵包捐贈計劃), to promote the good practices on food waste reduction. On the other hand, the Group's central kitchens had adopted electrified model to reduce carbon emission and promote energy efficiency. During the period under review, the Group was granted the Gold Award (Hong Kong Style Food & Beverage) of the GREEN PLUS Recognition Award 2014 by the CLP Power Hong Kong Limited.

Moreover, Tsui Wah regards its staff as the Company's important asset as each of them plays a pivotal role in the Group's sustainable growth. Tsui Wah is one of the first organisations which was successfully recognised by the government of Hong Kong to instruct the courses under the "Qualifications Framework" in the catering industry and it strongly emphasises on staff development. The Group also endeavors to invest in human resources trainings, for instance, employees from Hong Kong may have the opportunity to second to Shanghai or other cities in the PRC to maximise their potential by broadening their horizon and enriching their knowledge. Tsui Wah has actively recruited and retained employees and encouraged more people to join the big family of Tsui Wah through the "Summer Internship Scheme". In order to encourage staff's loyalty to the "Tsui Wah Family" (翠華人家), the Group places high importance on the members of the "Tsui Wah Family" and cares for their needs, such as provision of textbook fee subsidies to low-income staff's children.



The Group has set out the four growth strategies which the Group will focus on enhancing its internal control and procurement system, raising its food quality and uplifting its staff quality. Looking ahead, the Group will be committed to streamline internal structure to execute the four growth strategies of the Group effectively and tackle the issue of increasing costs through centralised procurement thereby bolstering its bargaining power. Moreover, given that the growing awareness in food safety of consumers in the PRC and Hong Kong in recent years, the Group is dedicated to improve the quality research and development with strong emphasis on food safety and quality. The Group will continue to source high quality food products from reputable suppliers and closely monitor the procurement and preparation procedures to ensure high standards. The Group also strives to build up recruitment database by recruiting and developing workforce and offer sound remuneration packages, promotion opportunities and training courses to its staff. Besides, the Group had established seven committees led by various senior management personnel to position the Group for sustainable development in the future.

The Board is confident that the Group's constant pursuit of better food quality, a highly motivated work force and solid business strategies will deliver a continued growth in the foreseeable future.

**Lee Yuen Hong**  
*Chairman*

Hong Kong, 28 November 2014

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **OPERATION REVIEW**

#### **Hong Kong operations**

During the six-month period ended 30 September 2014, the Group opened two new restaurants in Hong Kong at Causeway Bay and Tuen Mun.

The Group's delivery service, "Tsui Wah Delivery" (快翠送), which covers most areas in Kowloon, had expanded to cover some areas on the Hong Kong Island and the New Territories. It represents a potential source of long term profit and business growth for the Group.

In addition, the Group's first central kitchen in Hong Kong under the brand name "Supreme Catering" (至尊到會) has commenced operation in July 2014. The central kitchen is located in a 10,000 square feet premises in Yau Tong, Kowloon, Hong Kong and it has been providing comprehensive on-site catering services to valued customers since July 2014. The resulting centralised procurement and logistics management capabilities will help the Group to achieve economies of scale and increase synergies. The Group is currently in the process of setting up its new central kitchen in Hong Kong and expects it to commence operations in or around early 2015. The new central kitchen will allow the Group to achieve greater economies of scale and consistency of food quality through centralised food preparation.

#### **Mainland China operations**

During the six-month period ended 30 September 2014, the Group has opened two new restaurants in prime locations in Shanghai (Hongkou district and Pudong New Area) and one new restaurant in Wuhan and Shenzhen, respectively. Through the opening of new restaurants in the PRC, the Group has expanded its footprint in Mainland China, further enhancing the "Tsui Wah" brand.

#### **Macau operations**

"Tsui Wah" restaurant in Macau has been operating under a joint venture arrangement with the Group's joint venture partner. As a direct result of the increase in the sales of the "Tsui Wah" restaurant in Macau, the Group's sale of food to the joint venture had increased accordingly during the six-month period ended 30 September 2014.

## AWARDS

During the six-month period ended 30 September 2014, the Group has been granted the following awards:

<b>Date</b>	<b>Issuer of Award</b>	<b>Award</b>
17 September	China Media Network (中華傳媒聯合體)	Most Popular Brand for Tourists 2014 — Gold Award (2014 深受遊客歡迎 — 金爵獎)
4 September	CLP Power Hong Kong Limited (中華電力有限公司)	GREEN PLUS Recognition Award 2014 — Gold Award (Hong Kong Style Food & Beverage) (中電「環保節能機構」嘉許計劃 2014 — 港式餐廳組別金獎)
28 July	HK 5-S Association (香港五常法協會)	The 5th 5-S Innovation Award — Merit (第五屆創意五常大獎優異獎)  5-S Excellence Award 2013–2014 (To Kwa Wan Branch) (2013–2014年度零NC卓越成就大獎 (土瓜灣分店))
16 July	Young Entrepreneurs Development Council (青年企業家發展局)	Best Performance of School — Company Partnership (最佳商校伙伴 2013–2014)
16 July	Yahoo! Hong Kong (雅虎香港)	Yahoo! Emotive Brand Awards 2013–2014 — Top 3 Legendary Brand (Yahoo!感情品牌大獎2013–2014 — 三大傳奇品牌)
3 July	Airport Authority Hong Kong (機場管理局)	2014/15 HKIA Retail Shops and Catering Outlets Safety Campaign “Good Housekeeping Competition Gold Award” (2014/15香港國際機場店舖及食肆安全 運動「良好工作場所整理比賽金獎」)
19 June	Family Council (家庭議會)	Family-Friendly Employer 2013/14 (2013/14年度家庭友善僱主)

<b>Date</b>	<b>Issuer of Award</b>	<b>Award</b>
15 May	Hong Kong Tourism Board (香港旅遊發展局)	Accredited Restaurant — Quality Tourism Service Scheme (優質旅遊服務計劃之認可餐館)
8 May	Quality Tourism Services Association (優質旅遊服務協會)	2014 Most Popular QTS Merchant Award Online Voting — Restaurant (2014網選十大最受歡迎香港 優質商戶 — 餐館)
7 May	OpenRice	OpenRice Best Restaurant Awards 2014 Online Voting in China — The Best Open Rice Hong Kong Restaurant Tsui Wah Restaurant (Mong Kok Branch) (優秀開飯熱店大賞2014中國網民 投選 — 最優秀香港開飯熱店 翠華餐廳 (旺角店))
23 April	Employees Retraining Board (僱員再培訓局)	ERB Manpower Developer Award Scheme — Manpower Developer (ERB人才企業嘉許計劃 — 人才企業)
11 April	Mystery Shopper Service Association (神祕顧客服務協會)	Certificate of Smiling Enterprise 2013–14 (微笑企業大獎2013–14)
4 April	U Magazine	U Favorite Food Awards 2014 — My Most Favorite Cha Chaan Teng (我最喜愛食肆2014 — 我最喜愛 的茶餐廳)

These awards are recognitions of the Group’s quality operations and the efforts of the Group’s dedicated work force. The Board would like to express its gratitude and appreciation to the staff for their continuous efforts in bringing high quality food and services to customers in Hong Kong and the PRC.

## **PROSPECTS AND OUTLOOK**

The Group has effectively implemented its restaurant-opening strategy in both Hong Kong and the PRC. During the six-month period ended 30 September 2014, the Group opened six new restaurants in Hong Kong, Southern China and Eastern China. The Group plans to further penetrate the PRC market by expanding its restaurant network in Hong Kong and across different regions of the PRC. It will continue to execute its well-planned restaurant-opening strategy according to market condition with an aim to operate more than 80 restaurants in 2017. To further strengthen its business operations in Hong Kong, the Group has continued to expand the coverage of its delivery service “Tsui Wah Delivery” and is dedicated to increase and optimise the speed and ordering efficiency of its delivery service “Tsui Wah Delivery” in

order to provide superior service to its customers. In addition, the Group will continue to promote its catering service under the brand name of “Supreme Catering” (至尊到會), enabling its customers to enjoy a five-star catering experience. The Board is confident that the Group will continue to explore business opportunities and expand its restaurant network in both Hong Kong and the PRC.

## **FINANCIAL REVIEW**

### **Revenue**

The Group’s revenue for each of the six-month periods ended 30 September 2013 and 2014 was approximately HK\$694.9 million and HK\$893.5 million, respectively, representing an increase of approximately 28.6% as compared with the corresponding period in 2013. The higher revenue was mainly due to the opening of new restaurants and the increase in revenue from existing restaurants as a result of the regular updates of the restaurant menu.

As at 30 September 2014, the Group operated 29 restaurants in Hong Kong, 17 restaurants in the PRC, and one restaurant in Macau.

### **Cost of inventories sold**

For each of the six-month periods ended 30 September 2013 and 2014, the cost of inventories sold amounted to approximately HK\$210.0 million and HK\$277.9 million, respectively, representing approximately 30.2% and 31.1% of the Group’s revenue for the respective periods. The cost of inventories sold in relation to the Group’s revenue has slightly increased as a result of the increase in the cost of food ingredients.

### **Gross profit**

The Group’s gross profit, which equals the revenue minus cost of inventories sold, for the six-month period ended 30 September 2014 was approximately HK\$615.6 million, representing an increase of approximately 27.0% from approximately HK\$484.9 million of the corresponding period of 2013. The increase was mainly due to the promising sales growth in the existing restaurants, opening of new restaurants and the introduction of new items to the Group’s menu periodically. The gross profit margin of the Group for each of the six-month periods ended 30 September 2013 and 2014 was approximately 69.8% and 68.9%, respectively.

### **Staff costs**

The staff costs for each of the six-month periods ended 30 September 2013 and 2014 were approximately HK\$192.4 million and HK\$244.0 million, respectively, representing approximately 27.7% and 27.3% of the Group’s revenues in the corresponding periods. The increase in overall staff costs was mainly due to the hiring of new staff for the opening of new restaurants and the increase of staff salary for staff retention.

## **Depreciation and amortisation**

For each of the six-month periods ended 30 September 2013 and 2014, the depreciation and amortisation was equivalent to approximately 4.1% and 5.2% of the Group's revenues for the respective periods. The increase was mainly due to the depreciation and amortisation of the Shanghai office and the new central kitchens in Shanghai and Hong Kong, coupled with the increase in the cost of renovation.

## **Property rentals and related expenses**

The property rentals and related expenses amounted to approximately HK\$91.0 million and HK\$135.2 million, respectively for each of the six-month periods ended 30 September 2013 and 2014, representing approximately 13.1 % and 15.1% of the respective periods' revenues. The increase in property rentals and related expenses for the six-month period ended 30 September 2014 was due to amortisation of pre-renovation rental upon the opening of new restaurants and the renewal of old lease agreements with rental adjustment.

## **Fuel and utility expenses**

For each of the six-month periods ended 30 September 2013 and 2014, the fuel and utility expenses accounted for approximately 5.0% and 4.8% respectively of the Group's revenues for the respective periods.

## **Other operating expenses**

Other operating expenses amounted to approximately HK\$49.9 million and HK\$67.4 million for each of the six-month periods ended 30 September 2013 and 2014, respectively, representing approximately 7.2% and 7.5% of the Group's revenues for the respective periods. The increase in other operating expenses in the six-month period ended 30 September 2014 was due to the increase of initial cost and logistics cost of new restaurants.

## **Share of profits of joint ventures**

Share of the profits of joint ventures amounted to approximately HK\$17.5 million for the six-month period ended 30 September 2013 and approximately HK\$19.6 million for the six-month period ended 30 September 2014. The increase was primarily due to the increase in sales of the Group's joint ventures in Hong Kong and Macau.

## **Profit before tax**

As a result of the opening of new restaurants, the increase in revenue from existing restaurants and the updated restaurant menu, the profit before tax increased by approximately HK\$1.5 million, or approximately 1.4%, from approximately HK\$103.5 million for the six-month period ended 30 September 2013 to approximately HK\$105.0 million for the six-month period ended 30 September 2014.

## **Liquidity and financial resources**

The Group finances its business with internally generated cash flows and proceeds received from the listing of shares of the Company on the Main Board of the Stock Exchange. As at 30 September 2014, due to the increasing cash flow generated from the Group's daily operation, the Group had bank deposits and cash amounting to approximately HK\$638.2 million (as at 31 March 2014: approximately HK\$634.6 million), representing an increase of approximately 0.6% from 31 March 2014. Most bank deposits and cash were denominated in Hong Kong dollars and Renminbi.

As at 30 September 2014, the Group's total current assets and current liabilities were approximately HK\$723.6 million (as at 31 March 2014: approximately HK\$713.6 million) and approximately HK\$340.8 million (as at 31 March 2014: approximately HK\$299.3 million) respectively, while the current ratio was about 2.1 times (as at 31 March 2014: about 2.4 times).

The Group had finance lease payables of approximately HK\$0.8 million as at 30 September 2014 (as at 31 March 2014: approximately HK\$1.0 million) and interest-bearing bank borrowings of approximately HK\$84.3 million as at 30 September 2014 (as at 31 March 2014: HK\$86.8 million). The interest-bearing bank borrowings are secured, repayable on demand, denominated in Hong Kong dollars and bear interest at a rate of 1 month Hong Kong Interbank Offered Rate +1.75%. During the six-month period ended 30 September 2014, no financial instruments were used for hedging purposes.

As at 30 September 2014, the gearing ratio of the Group, which was calculated based on the sum of interest-bearing bank borrowings and finance lease payables over equity attributable to owners of the Company, was approximately 7.2% (as at 31 March 2014: approximately 7.6%).

## **Material acquisition or disposal**

For the six-month period ended 30 September 2014, the Group had not engaged in any material acquisition or disposal.

## **Foreign currency risk**

The Group's sales and purchases for the six-month period ended 30 September 2014 were mostly denominated in Hong Kong dollars and Renminbi. The Renminbi is not a freely convertible currency. Future exchange rates of the Renminbi could vary significantly from the current or historical exchange rates as a result of the controls that could be imposed by the PRC government. The exchange rates may also be affected by economic developments and political changes domestically and internationally, and the demand and supply of the Renminbi. The appreciation or devaluation of the Renminbi against Hong Kong dollars may have impact on the Group's results. Although foreign currency exposure did not pose significant risk for the Group during the six-month period ended 30 September 2014, the Group will continue to take proactive measures and monitor closely its exposure to such currency movement.

## **Contingent liabilities**

As at 31 March 2014 and 30 September 2014, the contingent liabilities of the Group in respect of bank guarantees given in favour of landlords in lieu of rental deposits were at approximately HK\$2.2 million.

## **Human resources**

As at 30 September 2014, the Group (other than its joint ventures) employed approximately 3,995 employees. Remuneration packages are generally structured by reference to market terms and individual qualifications and experience. The Group has also implemented various share option schemes, details of such schemes are set forth in note 12 to the interim financial information.

During the six-month period ended 30 September 2014, various training activities, such as training on operational safety, management skills as well as mentorship program, had been conducted to improve the front-end quality of services as well as to ensure the smooth and effective installation of the Group's business systems. The Group has continued to implement the management trainee program to enhance the depth and breadth of the management of the Group for their future career development.

## **OTHER INFORMATION**

### **Dividend**

The Board has resolved to declare an interim dividend of HK2.0 cents per share of the Company (the “**Shares**”) for the six-month period ended 30 September 2014 payable on Wednesday, 24 December 2014 to all shareholders of the Company whose names appear on the register of members of the Company on Tuesday, 16 December 2014.

### **Closure of register of members**

The register of members of the Company will be closed from Monday, 15 December 2014 to Tuesday, 16 December 2014, both dates inclusive, during which period no transfer of Shares will be effected. In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 22 Level, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:30 p.m. on Friday, 12 December 2014.

### **Use of proceeds from the global offering**

The Shares were listed on the Main Board of the Stock Exchange on 26 November 2012 with net proceeds from the global offering of the Company of approximately HK\$794.4 million (after deducting underwriting fees and related expenses).



The following table sets forth a breakdown of the use of net proceeds from the global offering as at 30 September 2014 shown:

<b>Use of net proceeds</b>	<b>Percentage of net proceeds</b>	<b>Amount of net proceeds (in HK\$ million)</b>	<b>Amount utilised (in HK\$ million)</b>	<b>Amount remaining (in HK\$ million)</b>
Opening new restaurants and delivery centers and launch of catering service in Hong Kong	20%	158.9	(103.3)	55.6
Opening new restaurants in China	35%	278.0	(240.0)	38.0
Construction of new central kitchen in Hong Kong	10%	79.4	(79.4)	–
Construction of new central kitchens in Shanghai and Southern China	20%	158.9	(79.4)	79.5
Upgrading information technology systems	5%	39.8	(8.4)	31.4
Additional working capital and other general corporate purposes	10%	79.4	(79.4)	–
<b>Total</b>	<b>100%</b>	<b>794.4</b>	<b>(589.9)</b>	<b>204.5</b>

### **Change in Directors' information**

As disclosed in the announcement of the Company dated 16 July 2014, Mr. Cheung Wai Keung was re-designated from an executive Director to a non-executive Director with effect from 16 August 2014.

### **Corporate governance**

The Company has adopted and complied with the code provisions (the “**Code Provisions**”) in the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) for the six-month period ended 30 September 2014. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code from time to time.

### **Model Code of Securities Transactions by Directors**

The Company has adopted Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as a code of conduct of the Company regarding the Directors' transactions of the listed securities of the Company.

In response to the specific enquiry made by the Company, all the Directors confirmed that they had fully complied with the required standard set out in the Model Code throughout the six-month period ended 30 September 2014.

## **Audit committee**

The Audit Committee was established on 5 November 2012 with specific written terms of reference in compliance with Rule 3.22 of the Listing Rules and Code Provision C.3 of the CG Code. The primary duties of the Audit Committee are to make recommendations to the Board on the appointment and removal of the external auditor, review the financial statements and material advice in respect of financial reporting and oversee the internal control procedures of the Company. The existing members of the Audit Committee comprise Mr. Yim Kwok Man, Mr. Goh Choo Hwee and Mr. Wong Chi Kin, all of whom are independent non-executive Directors. Mr. Yim Kwok Man is the chairman of the Audit Committee.

The unaudited interim financial information for the six-month period ended 30 September 2014 has been reviewed by the Audit Committee and the external auditors, Ernst & Young.

## **Purchase, sale or redemption of listed securities**

During the six-month period ended 30 September 2014, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

## **Public float**

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this interim results announcement, the Company has maintained sufficient prescribed public float of the issued Shares as required under the Listing Rules.

## **Events after the reporting period**

There is no material subsequent event undertaken by the Company or by the Group after 30 September 2014 and up to the date of this interim announcement.

## **Publication of the interim report**

The interim report of the Company for the six-month period ended 30 September 2014 containing all the information required by the Listing Rules will be dispatched to the shareholders of the Company and published on the website of the Company ([www.tsuiwah.com](http://www.tsuiwah.com)) and the designated website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) in due course.

## **Appreciation**

The Board would like to express sincere gratitude to the management of the Group and all the staff for their continuous support and contributions. The Board also takes this opportunity to thank its loyal shareholders, investors, customers, auditors, business partners and associates for their continued faith in the prospects of the Group.

By Order of the Board  
**Tsui Wah Holdings Limited**  
**LEE Yuen Hong**  
*Chairman*

Hong Kong, 28 November 2014

*As at the date of this announcement, the executive Directors are Mr. Lee Yuen Hong, Mr. Ho Ting Chi, Mr. Cheung Yu To and Mr. Cheung Yue Pui, the non-executive Director is Mr. Cheung Wai Keung and the independent non-executive Directors are Mr. Goh Choo Hwee, Mr. Wong Chi Kin and Mr. Yim Kwok Man.*