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)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2015

FINANCIAL HIGHLIGHTS

	For the year ended 31 March		% Change
	2015	2014	
	(HK$'000)	*(HK$'000)*	
Revenue	**1,801,000**	1,473,691	22.2%
Hong Kong[#]	**1,266,388**	1,105,011	14.6%
Mainland China	**522,188**	355,412	46.9%
Others[##]	**12,424**	13,268	(6.4%)
Profit for the year	**157,591**	156,043	1.0%
Attributable to:			
Owners of the Company	**157,407**	156,031	0.9%
Non-controlling interests	**184**	12	1,433.3%
Earnings per share			
Basic	**HK11.19 cents**	HK11.23 cents	(0.4%)
Diluted	**HK11.06 cents**	HK10.85 cents	1.9%
No. of restaurants including joint ventures (As at 31 March)			
Hong Kong	**31**	27	
Mainland China	**19**	13	
Macau	**1**	1	

[#] 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$9,474,000 (2014: approximately HK$9,320,000).

[##] Represents revenue derived from the sale of food to a joint venture of the Group.

ANNUAL RESULTS

The board (the "**Board**") of directors (the "**Director(s)**") of Tsui Wah Holdings Limited (the"**Company**") is pleased to announce the consolidated results of the Company and its subsidiaries (collectively the "**Group**") for the year ended 31 March 2015, together with the comparative figures for the year ended 31 March 2014, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 March 2015

	Notes	**2015** **HK$'000**	2014 HK$'000
REVENUE	4	**1,801,000**	1,473,691
Other income and gains		**20,764**	12,778
Cost of inventories sold		**(548,084)**	(452,982)
Staff costs		**(483,269)**	(395,241)
Depreciation and amortisation		**(97,289)**	(66,548)
Property rentals and related expenses		**(278,473)**	(209,777)
Fuel and utility expenses		**(85,453)**	(66,423)
Advertising and marketing expenses		**(8,929)**	(6,341)
Other operating expenses		**(161,277)**	(123,313)
Finance costs	5	**(1,704)**	(206)
Equity-settled share option expense		**(4,182)**	(12,961)
Share of profits of joint ventures		**36,972**	37,127
PROFIT BEFORE TAX	6	**190,076**	189,804
Income tax expense	7	**(32,485)**	(33,761)
PROFIT FOR THE YEAR		**157,591**	156,043
Attributable to:			
Owners of the Company		**157,407**	156,031
Non-controlling interests		**184**	12
		157,591	156,043
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic	9	**HK11.19 cents**	HK11.23 cents
Diluted	9	**HK11.06 cents**	HK10.85 cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2015

	2015	2014
	HK$'000	*HK$'000*
PROFIT FOR THE YEAR	**157,591**	156,043
OTHER COMPREHENSIVE INCOME		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**1,398**	(8,041)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	**158,989**	148,002
Attributable to:		
Owners of the Company	**158,805**	147,990
Non-controlling interests	**184**	12
	158,989	148,002

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2015

	Notes	2015 HK$'000	2014 HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment	*10*	**643,244**	515,024
Prepaid land lease payments		**79,089**	16,118
Investments in joint ventures		**55,199**	41,898
Prepayments for purchase of property, plant and equipment		**4,433**	106,802
Non-current rental deposits		**49,686**	43,828
Intangible asset		**2,752**	–
Deferred tax assets		**17,626**	11,995
Total non-current assets		**852,029**	735,665
CURRENT ASSETS			
Inventories		**23,416**	19,967
Trade receivables	*11*	**6,065**	7,125
Prepayments, deposits and other receivables		**60,238**	49,707
Pledged time deposits		**1,803**	2,243
Cash and cash equivalents		**620,637**	634,551
Total current assets		**712,159**	713,593
CURRENT LIABILITIES			
Trade payables	*12*	**87,999**	69,811
Other payables and accruals		**151,607**	128,070
Interest-bearing bank borrowings	*13*	**81,784**	86,809
Finance lease payables		**291**	411
Tax payable		**9,027**	14,192
Total current liabilities		**330,708**	299,293
NET CURRENT ASSETS		**381,451**	414,300
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,233,480**	1,149,965

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2015

	Note	2015 HK$'000	2014 HK$'000
NON-CURRENT LIABILITIES			
Finance lease payables		**291**	552
Deferred tax liabilities		**983**	399
Total non-current liabilities		**1,274**	951
Net Assets		**1,232,206**	1,149,014
EQUITY			
Equity attributable to owners of the Company			
Issued capital	*14*	**14,125**	14,044
Reserves		**1,217,797**	1,134,873
		1,231,922	1,148,917
Non-controlling interests		**284**	97
Total Equity		**1,232,206**	1,149,014

NOTES:

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 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**").

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. These financial statements are presented in Hong Kong dollars ("**HK$**") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2015. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

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:

Consolidated statement of profit or loss
for the year ended 31 March 2015

	HK$'000
Decrease in depreciation	4,401
Increase in income tax expense	233
Increase in profit for the year and profit attributable to owners of the Company	4,168

Consolidated statement of financial position
as at 31 March 2015

	HK$'000
Increase in property, plant and equipment	4,401
Increase in deferred tax liabilities	233
Increase in retained profits	4,168

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards and a new interpretation for the first time for the current year's financial statements.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	*Investment Entities*
Amendments to HKAS 32	*Offsetting Financial Assets and Financial Liabilities*
Amendments to HKAS 36	*Recoverable Amount Disclosures for Non-Financial Assets*
Amendments to HKAS 39	*Novation of Derivatives and Continuation of Hedge Accounting*
HK(IFRIC)-Int 21	*Levies*
Amendment to HKFRS 2 included in *Annual Improvements 2010-2012 Cycle*	*Definition of Vesting Condition*[1]
Amendment to HKFRS 3 included in *Annual Improvements 2010-2012 Cycle*	*Accounting for Contingent Consideration in a Business Combination*[1]
Amendment to HKFRS 13 included in *Annual Improvements 2010-2012 Cycle*	*Short-term Receivables and Payables*
Amendment to HKFRS 1 included in *Annual Improvements 2011-2013 Cycle*	*Meaning of Effective HKFRSs*

1 Effective from 1 July 2014

Except for the amendment to HKFRS 1 which is only relevant to an entity's first HKFRS financial statements, the nature and the impact of each amendment and interpretation is described below:

(a) Amendments to HKFRS 10 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The amendments have had no impact on the Group as the Company is not an investment entity as defined in HKFRS 10.

(b) The HKAS 32 Amendments clarify the meaning of "currently has a legally enforceable right to set off" for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments have had no impact on the Group as the Group does not have any offsetting arrangement.

(c) The HKAS 36 Amendments remove the unintended disclosure requirement made by HKFRS 13 on the recoverable amount of a cash-generating unit which is not impaired. In addition, the amendments require the disclosure of the recoverable amounts for the assets or cash-generating units for which an impairment loss has been recognised or reversed during the reporting period, and expand the disclosure requirements regarding the fair value measurement for these assets or units if their recoverable amounts are based on fair value less costs of disposal. The amendments have had no impact on the financial position or performance of the Group.

(d) The HKAS 39 Amendments provide an exception to the requirement of discontinuing hedge accounting in situations where over-the-counter derivatives designated in hedging relationships are directly or indirectly, novated to a central counterparty as a consequence of laws or regulations, or the introduction of laws or regulations. For continuance of hedge accounting under this exception, all of the following criteria must be met: (i) the novations must arise as a consequence of laws or regulations, or the introduction of laws or regulations; (ii) the parties to the hedging instrument agree that one or more clearing counterparties replace their original counterparty to become the new counterparty to each of the parties; and (iii) the novations do not result in changes to the terms of the original derivative other than changes directly attributable to the change in counterparty to achieve clearing. The amendments have had no impact on the Group as the Group has not novated any derivatives during the current and prior years.

(e) HK(IFRIC)-Int 21 clarifies that an entity recognises a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. The interpretation also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be recognised before the specified minimum threshold is reached. The interpretation has had no impact on the Group.

(f) The HKFRS 2 Amendment clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions, including (i) a performance condition must contain a service condition; (ii) a performance target must be met while the counterparty is rendering service; (iii) a performance target may relate to the operations or activities of an entity, or to those of another entity in the same group; (iv) a performance condition may be a market or non-market condition; and (v) if the counterparty, regardless of the reason, ceases to provide service during the vesting period, the service condition is not satisfied. The amendment has had no impact on the Group.

(g) The HKFRS 3 Amendment clarifies that contingent consideration arrangements arising from a business combination that are not classified as equity should be subsequently measured at fair value through profit or loss whether or not they fall within the scope of HKFRS 9 or HKAS 39. The amendment has had no impact on the Group.

(h) The HKFRS 13 Amendment clarifies that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. The amendment has had no impact on the Group.

In addition, the Company has early adopted the amendments to the Listing Rules issued by The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

2.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 9	*Financial Instruments*[4]
Amendments to HKFRS 10 and HKAS 28 (2011)	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[2]
Amendment to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	*Investment Entities: Applying the Consolidation Exception*[2]
Amendments to HKFRS 11	*Accounting for Acquisitions of Interests in Joint Operations*[2]
HKFRS 14	*Regulatory Deferral Accounts*[5]
HKFRS 15	*Revenue from Contracts with Customers*[3]
Amendments to HKAS 1	*Disclosure Initiative*[2]
Amendments to HKAS 16 and HKAS 38	*Clarification of Acceptable Methods of Depreciation and Amortisation*[2]
Amendments to HKAS 16 and HKAS 41	*Agriculture: Bearer Plants*[2]
Amendments to HKAS 19	*Defined Benefit Plans: Employee Contributions*[1]
Amendments to HKAS 27 (2011)	*Equity Method in Separate Financial Statements*[2]
Annual Improvements 2010-2012 Cycle	Amendments to a number of HKFRSs[1]
Annual Improvements 2011-2013 Cycle	Amendments to a number of HKFRSs[1]
Annual Improvements 2012-2014 Cycle	Amendments to a number of HKFRSs[2]

1 Effective for annual periods beginning on or after 1 July 2014
2 Effective for annual periods beginning on or after 1 January 2016
3 Effective for annual periods beginning on or after 1 January 2017
4 Effective for annual periods beginning on or after 1 January 2018
5 Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Group considers that these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

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 year and certain non-current asset information as at 31 March 2015, by geographic area.

(a) Revenue from external customers

	2015	2014
	HK$'000	*HK$'000*
Hong Kong	**1,266,388**	1,105,011
Mainland China	**522,188**	355,412
Others#	**12,424**	13,268
	1,801,000	1,473,691

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

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

\# *Represents revenue derived from the sale of food to a joint venture of the Group.*

(b) Non-current assets

	2015	2014
	HK$'000	*HK$'000*
Hong Kong	**366,614**	338,610
Mainland China	**372,487**	305,236
Others	**45,616**	35,996
	784,717	679,842

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

4. REVENUE

Revenue 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:

	2015	2014
	HK$'000	*HK$'000*
Revenue		
Restaurant operations	**1,779,102**	1,448,292
Sale of food	**21,898**	25,399
	1,801,000	1,473,691

5. FINANCE COSTS

	2015	2014
	HK$'000	*HK$'000*
Interest on bank loans	**1,663**	145
Interest on finance leases	**41**	61
	1,704	206

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	2015	2014
	HK$'000	*HK$'000*
Cost of inventories sold	**548,084**	452,982
Depreciation	**94,986**	66,433
Amortisation of land lease payments	**1,997**	115
Amortisation of intangible asset	**306**	–
Lease payments under operating leases in respect of land and buildings:		
Minimum lease payments	**214,781**	162,500
Contingent rents	**34,224**	28,049
	249,005	190,549
Employee benefit expenses (excluding directors' and chief executive's remuneration):		
Wages and salaries	**456,921**	371,645
Equity-settled share option expense	**506**	4,877
Retirement benefit scheme contributions	**34,575**	13,643
	492,002	390,165
Auditors' remuneration	**2,954**	3,503
Write-off of items of property, plant and equipment	**2,197**	26
Write-off of prepayments, deposits and other receivables	**732**	–
Write-off of trade receivables	**230**	–
Foreign exchange differences, net	**(1,245)**	975
Bank interest income	**(8,697)**	(7,618)
Rental income	**(2,895)**	–
Government grant *(note)*	**(5,071)**	–

Note:

A government grant has been received by the Group for financial support to the newly set-up enterprises in Shanghai. There are no unfulfilled conditions or contingencies relating to the grants.

7. INCOME TAX EXPENSE

	2015	2014
	HK$'000	*HK$'000*
Current — Hong Kong		
Charge for the year	**26,483**	28,014
Underprovision in prior years	**25**	–
Current — Elsewhere		
Charge for the year	**11,304**	8,359
(Overprovision)/Underprovision in prior years	**(280)**	1,804
Deferred tax	**(5,047)**	(4,416)
Total tax charge for the year	**32,485**	33,761

Hong Kong profits tax has been provided on the estimated assessable profits arising in Hong Kong at a rate of 16.5% (2014: 16.5%) during the year. 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 effective on 1 January 2008, the PRC corporate income tax rate of the Group's subsidiaries operating in Mainland China during the year was 25% (2014: 25%) on their taxable profits.

8. DIVIDENDS

	2015	2014
	HK$'000	*HK$'000*
Interim — HK2.0 cents (2014: HK2.0 cents) per ordinary share	**28,137**	27,898
Final dividend proposed after the end of the reporting period — HK6.0 cents (2014: HK5.0 cents) per ordinary share	**84,752**	70,222
	112,889	98,120

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

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

The calculation of the basic earnings per share amount for the year ended 31 March 2015 is based on the profit for the year attributable to ordinary equity holders of the Company of HK$157,407,000 (2014: HK$156,031,000) and the weighted average number of ordinary shares in issue during the year of 1,406,419,636 (2014: 1,388,815,299).

The calculation of the diluted earnings per share amount for the year ended 31 March 2015 is based on the profit for the year attributable to ordinary equity holders of the Company of HK$157,407,000 (2014: HK$156,031,000). The weighted average number of ordinary shares used in the calculation is total of the 1,406,419,636 (2014: 1,388,815,299) ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of 17,032,628 (2014: 49,071,109) ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares of share options into ordinary shares.

10. PROPERTY, PLANT AND EQUIPMENT

During the year ended 31 March 2015, there were additions of items of property, plant and equipment of approximately HK$225,069,000 (2014: HK$435,970,000). There were disposals or write-off of items of property, plant and equipment of approximately HK$2,197,000 (2014: HK$26,000) during the year ended 31 March 2015.

11. 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:

	2015	2014
	HK$'000	*HK$'000*
Within one month	**3,331**	4,486
One to two months	**2,734**	2,639
	6,065	7,125

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 enhancements 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$2,786,000 (2014: HK$2,727,000) as at 31 March 2015, which are repayable on similar credit terms to those offered to the major customers of the Group.

12. 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:

	2015	2014
	HK$'000	*HK$'000*
Within one month	**46,260**	39,658
One to two months	**41,739**	30,153
	87,999	69,811

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

13. INTEREST-BEARING BANK BORROWINGS

	2015			2014		
	Effective interest rate ***(%)***	**Maturity**	***HK$'000***	Effective interest rate *(%)*	Maturity	*HK$'000*
Current						
Bank loans — secured	**1 Month HIBOR+ 1.75%**	**On demand**	**81,784**	1 Month HIBOR+ 1.75%	On demand	86,809

	2015	2014
	HK$'000	*HK$'000*
Analysed into:		
Bank loans and overdrafts repayable:		
Within one year or on demand	**81,784**	86,809

Notes:

The Group's bank loans are secured by mortgages over the Group's land and buildings, which had an aggregate carrying value at the end of the reporting period of approximately HK$227,746,000 (2014: HK$235,294,000). In addition, the Company has guaranteed the Group's bank loans up to HK$86,809,000 (2014: HK$86,809,000) as at the end of the reporting period.

The Group's bank loans in the amount of HK$81,784,000 (2014: HK$86,809,000) as at 31 March 2015 containing an on-demand clause has been classified as a current liability. For the purpose of the above analysis, the loan is included within current interest-bearing bank borrowings and analysed into bank loans repayable on demand.

The amounts payable based on the maturity terms of the loans are analysed as follows:

	2015	2014
	HK$'000	*HK$'000*
Bank loans:		
Within one year	**5,119**	5,024
In the second year	**5,224**	5,119
In the third to fifth years, inclusive	**16,305**	15,990
Beyond five years	**55,136**	60,676
	81,784	86,809

14. ISSUED CAPITAL

	Number of ordinary shares of HK$0.01 each	Nominal value of ordinary shares *HK$'000*
Authorised:		
As at 31 March 2014 and 31 March 2015	10,000,000,000	100,000
Issued and fully paid:		
At 1 April 2013	1,383,334,000	13,833
Share options exercised	21,101,068	211
At 31 March 2014 and 1 April 2014	1,404,435,068	14,044
Share options exercised	8,103,468	81
At 31 March 2015	1,412,538,536	14,125

During the year, the subscription rights attaching to 8,103,468 (2014: 21,101,068) share options were exercised at the subscription price of HK$2.27 (2014: HK$2.27) per share, resulting in the issue of 8,103,468 (2014: 21,101,068) shares of HK$0.01 each for a total consideration, before expenses, of HK$18,395,000 (2014: HK$47,899,000). An amount of HK$2,273,000 (2014: HK$5,510,000) was transferred from the share option reserve to the share premium account upon the exercise of the share options.

CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the Board, I am pleased to announce the annual results of the Group for the year ended 31 March 2015.

Over the past year, the retail market in Hong Kong faced various challenges, and the food and beverage industry was impacted to varying degrees. The "substandard lard" incident, the Occupy Central movement and the recent anti-parallel traders event brought temporary impact to the entire industry. Nonetheless, leveraging on its good brand reputation, solid foundation and extensive restaurant network, Tsui Wah maintained stable development in the past year with four new restaurants opened in Hong Kong. The Group's central kitchen in Hong Kong has commenced its operation since 2008. To coordinate with business development, the Group's central kitchen in Hong Kong has been relocated to its self-owned property and commence operation in February 2015, which further strengthened our centralised procurement and logistics management capabilities, and achieved economies of scale and enhanced synergies.

As for the PRC market, with its brand advantages in its devotion to provide safe food and quality service, Tsui Wah continued to expand its restaurant network in three business circles located in Eastern China, Central China and Southern China during the year under review with the opening of six new restaurants. In early November 2014, the Eastern China headquarter of the Group was relocated to a newly acquired property located in Huangpu District Shanghai. During the year under review, the Group has a total of 13 restaurants in Eastern China, 3 restaurants in Southern China and 3 restaurants in Central China. In the future, the Group will continue to maintain its pace of expansion and grasp the development opportunities in Mainland China and Hong Kong with a goal to increase the number of its operating restaurants to more than 80 in 2017.

In terms of the Group's management, the Board is currently comprised of four executive Directors, one non-executive Director and three independent non-executive Directors. All Directors are highly motivated and committed to their duties and responsibilities within the Group. The Group would like to express its sincere appreciation to Mr. Lock Kwok On for his valuable contribution and dedication to the Group during his tenure as the chief executive officer of the Company. Following the expiry of Mr. Lock's service contract in 30 April 2015, Mr. Ho Ting Chi, the executive Director, has been appointed as the chief executive officer of the Group with effect from 1 May 2015.

In terms of resource management, the Group continues to upgrade its existing system to support the rapid growth of its operations. It will 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 and understanding the customers' cuisine preferences, the Group is able to offer the most suitable choices of food to cater for consumers' demand, thereby enhancing the operational efficiency which in turn may result in better returns to the shareholders of the Company (the "**Shareholders**").

To lead the food trend, Tsui Wah has introduced the new menu in May 2015 with a view to bringing surprise to its customers, and the new dishes have been warmly welcomed by its customers. The Group continues to develop new dishes from time to time, add various elements in response to seasonal changes and regional preferences in due course and introduce wholesome ingredients so as to bring new tastes and diverse choices to its customers. For the year ended 31 March 2015, the Group has earned 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 and efforts 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 food and beverage trend. Accordingly, the Group appointed 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 have 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 important assets as each of them plays a pivotal role in the Group's sustainable growth. Tsui Wah is among the first batches of organisations recognised by the government of Hong Kong to confer the courses under the "Qualifications Framework" in the catering industry. The Group strongly emphasises on its staff development and also endeavors to invest in human resources trainings. For instance, arranging employees from Hong Kong 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 recognition of the staff's loyalty as a member of "Tsui Wah Family" (翠華人家), the Group cares for their needs, such as provision of textbook fee subsidies to children of its staff.

The Group has set out four growth strategies emphasizing to enhance (i) food quality, (ii) internal control system, (iii) procurement system and (iv) quality of its staff. Looking ahead, the Group will continue to streamline its internal structure to execute the four growth strategies effectively and tackle the issue of increasing costs through centralised procurement thereby bolstering its bargaining power. Given the growing awareness in food safety of consumers in the PRC and Hong Kong in recent years, the Group is dedicated to improve the food quality. To ensure consistently high food quality for the customers, the Group will closely monitor the procurement and preparation process while sourcing high quality food products from reputable suppliers. The Group also strives to build up recruitment database by recruiting and developing workforce and offer competitive remuneration packages, promotion opportunities and training courses to its staff. Besides, the Group has established seven committees led by various senior management personnel to position Tsui Wah for sustainable development in the future.

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

Lee Yuen Hong
Chairman and Executive Director

Hong Kong, 25 June 2015

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

During the year ended 31 March 2015, the significant slowdown of China's economy has led to a general decrease in consumer confidence. At the same time, the Group has to face the pressure of rising food and labour costs. Notwithstanding the market condition, with 48 years of operating history in the food and catering sector, the Group has the experience to pass through several economic cycles in the past. Fortunately, the demand for high quality and reasonably priced cuisine offered by "Tsui Wah" has remained strong. The experienced members of the Board and management of the Group have led "Tsui Wah" successfully overcome a number of challenges, promoted the recognition of the Group's brand, and maintained Tsui Wah as the leading *Cha Chaan Teng* chain owner and operator in Hong Kong. These are achieved mainly through serving delicious quality cuisine prepared under stringent quality control by monitoring the safety and quality of the food of the Group.

BUSINESS REVIEW

For the year ended 31 March 2015, the Group opened 10 new restaurants in total across Hong Kong and the PRC, as compared to nine in the year ended 31 March 2014. The four new restaurants in Hong Kong are located in Tuen Mun, Causeway Bay and Tsim Sha Tsui. In the PRC, the Group has opened four new restaurants in Shanghai (Hongkou district and Pudong New Area) and one new restaurant in Jianghan district, Wuhan and Nanshan district, Shenzhen respectively. As at 31 March 2015, the Group operated 31 restaurants in Hong Kong, 19 restaurants in the PRC, and 1 restaurant in Macau.

As disclosed in the annual report of the Company for the year ended 31 March 2014, the Group's objective is to increase the number of its operating restaurants to more than 80 in 2017. The Group continues to adhere to such goal and had opened a total of 10 new restaurants across Hong Kong and the PRC for the year ended 31 March 2015.

The business environment for the food and catering sector has become increasingly harsh and challenging in recent years due to the rising costs in food, rental and labour. However, the Group has strived to implement and maintain effective cost and expense controls and improved the overall operating efficiencies through a range of cost control measures. Despite of the slowdown in economic growth, the general business performance of the Group's restaurants remained satisfactory. As always, the Group will continue to adhere to its prudent strategy of site selection and opening of new restaurants so as to expand its restaurant network in Greater China Region.

Moreover, the Group maintained stability in the cost control of inventories sold for the year ended 31 March 2015, which was mainly attributable to the effectiveness of cost control strategy of food materials and the strengthening of procurement and supply chain management during the year. In addition, by reducing wastage during food preparation, the gross profit margin of the Group has remained stable without sacrificing the quality, taste and safety of its foods. However, the Group's net profit margin (profit for the year as a percentage of revenue) recorded a decrease from approximately 10.6% for the year ended 31 March 2014 to approximately 8.8% for the year ended 31 March 2015, which was mainly attributable to the initial start-up costs incurred by the new restaurants, the increment in property rentals and the increase in depreciation cost due to the new fixed assets.

FINANCIAL REVIEW

Revenue

The revenue of the Group increased by approximately 22.2% from approximately HK$1,473.7 million for the year ended 31 March 2014 to approximately HK$1,801.0 million for the year ended 31 March 2015, which was mainly attributable to the strong growth in restaurant sales due to the quality food offered, the establishment of new restaurants and introduction of new items to the Group's menu from time to time.

Cost of inventories sold

Cost of inventories sold increased by approximately HK$95.1 million, or approximately 21.0%, from approximately HK$453.0 million for the year ended 31 March 2014 to approximately HK$548.1 million for the year ended 31 March 2015. The cost of inventories sold amounted to approximately 30.7% and 30.4% of the Group's revenue for the year ended 31 March 2014 and 2015, respectively. The cost of inventories sold in proportion to the Group's revenue remained stable for the year ended 31 March 2015 as compared to the preceding year is primarily reflecting that: (i) the Group's policy in bulk procurement of ingredients, beverage and other operating items for the restaurant operation from suppliers has resulted in better purchase prices for these items; and (ii) the Group's management and controlling measures over the food preparation process has reduced food waste.

Gross profit

The Group's gross profit, which equals to the revenue minus cost of inventories sold, for the year ended 31 March 2015 was approximately HK$1,252.9 million, representing an increase of approximately 22.7% from approximately HK$1,020.7 million for the year ended 31 March 2014. The increase was mainly due to the promising sales growth in the existing restaurants, opening of new restaurants and strengthening the management of procurement and standardised food preparation procedures.

Staff costs

Staff costs of the Group increased by approximately HK$88.1 million, or approximately 22.3%, from approximately HK$395.2 million for the year ended 31 March 2014 to approximately HK$483.3 million for the year ended 31 March 2015. The increase was attributable to the general increase in the labour costs in the food and catering sector in recent years and new staff recruited for the newly opened restaurants. The Group is of the opinion that the retention of experienced staff is vital in improving its operation and maintaining its well-established high-quality service across all of its restaurants. Staff costs as a percentage of the Group's revenue maintained 26.8% for the year ended 31 March 2015, which is comparable to that for the year ended 31 March 2014.

Property rentals and related expenses

Property rentals and related expenses increased by approximately HK$68.7 million, or approximately 32.7%, from approximately HK$209.8 million for the year ended 31 March 2014 to approximately HK$278.5 million for the year ended 31 March 2015, primarily because of (i) new restaurants premises leased during the year; and (ii) increase in rent when renewing leases. In order to realise a better control in the property rentals and related expenses, the Group has entered into long-term rental agreements with its landlord(s) so as to maintain the rentals at a reasonable level.

Share of profits of joint ventures

Share of profits of joint ventures amounted to approximately HK$37.0 million for the year ended 31 March 2015, which is comparable to the preceeding year, representing a decrease of approximately HK$0.1 million, or approximately 0.3% from approximately HK$37.1 million for the year ended 31 March 2014.

Income tax expense

Income tax expense decreased by approximately HK$1.3 million, or approximately 3.8%, from approximately HK$33.8 million for the year ended 31 March 2014 to approximately HK$32.5 million for the year ended 31 March 2015.

Profit for the year

As a result of the higher revenue attributable to the strong growth in restaurant sales due to the quality food offered, the establishment of new restaurants and introduction of new items to the Group's menu from time to time, the profit for the year increased by approximately HK$1.6 million, or approximately 1.0%, from approximately HK$156.0 million for the year ended 31 March 2014 to approximately HK$157.6 million for the year ended 31 March 2015.

Liquidity and financial resources

The Group had financed its business with internally generated cash flows and proceeds received from the listing of the shares of the Company (the "**Shares**") on the Stock Exchange (the "**Listing**"). As at 31 March 2015, the Group had cash and cash equivalents amounting to approximately HK$620.6 million, representing a decrease of approximately HK$14.0 million from approximately HK$634.6 million as at 31 March 2014. This was mainly attributable to the use of cash for (i) the relocation of Eastern China headquarter of the Group; (ii) the construction of central kitchens in Shanghai and Hong Kong; and (iii) the opening of new restaurants. Most bank deposits and cash were denominated in Hong Kong dollars and Renminbi. The Group will continue to use the internal generated cash flows and proceeds received from the Listing as source of funding for future investments and business plans.

As at 31 March 2015, the Group's total current assets and current liabilities were approximately HK$712.2 million (31 March 2014: approximately HK$713.6 million) and approximately HK$330.7 million (31 March 2014: approximately HK$299.3 million) respectively, while the current ratio was about 2.2 times (31 March 2014: about 2.4 times).

As at 31 March 2015, the Group had finance lease payables of approximately HK$0.6 million (31 March 2014: approximately HK$1.0 million) and interest-bearing bank borrowings of approximately HK$81.8 million (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 one-month Hong Kong Interbank Offered Rate +1.75%. During the year ended 31 March 2015, no financial instruments were used for hedging purposes.

As at 31 March 2015, the Group's gearing ratio, 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 6.7% (31 March 2014: approximately 7.6%).

Material acquisition and disposal

For the year ended 31 March 2015, the Group had not engaged in any material acquisition or disposal.

Foreign currency risk

The Group's sales and purchases for the year ended 31 March 2015 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 a significant risk for the Group during the year ended 31 March 2015, the Group will continue to take proactive measures and monitor closely its exposure to such currency movement.

Contingent liabilities

As at 31 March 2015, the Group had contingent liabilities of approximately HK$1.8 million (31 March 2014: approximately HK$2.2 million) in respect of bank guarantee given in favour of landlords in lieu of rental deposits.

Charge on assets

As at 31 March 2015, save as those disclosed in note 13 and time deposits of approximately HK$1.8 million (31 March 2014: approximately HK$2.2 million) pledged for bank guarantee facilities of the Group, there was no charge on the Group's assets.

Human resources

As at 31 March 2015, the Group (other than its joint ventures) employed approximately 3,886 employees. Remuneration packages are generally structured by reference to market terms, individual qualifications and experience. The Group reviews the remuneration of the employees from time to time.

During the year ended 31 March 2015, 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.

PROSPECTS AND OUTLOOK

Customer satisfaction

Moving forward, maintaining stringent food safety and a satisfactory dining experience will remain the Group's core strategy. The Group aims to provide its customers with hygienic and quality food and a good value-for-money dining experience. To achieve this objective, the Group's first central kitchen in Shanghai has commenced its operation in June 2013 and subsequently the Group acquired the land-use right and buildings in Shanghai to establish a larger central kitchen to support its expanding restaurant network. The opening of central kitchens will further strengthen the Group's food quality and hygiene standards, boost its operational efficiency and standardise its quality control and management. The management of the Company will ensure that food safety and customer satisfaction remain as the Group's top priority.

Restaurant openings

In the year ahead, the Group will continue to adhere to its objective as disclosed in the prospectus of the Company dated 14 November 2012 by implementing the stated store-opening strategy and expects to operate more than 80 restaurants by 2017, so as to increase the Group's market share in both Hong Kong and the PRC and enhance its brand awareness.

Corporate social responsibility

Adhering to its core corporate values and beliefs, the Group is committed to bearing corporate social responsibilities. The Group actively encourages employees to participate in charitable activities and has provided in-kind support and sponsored various community charitable activities to raise funds to people in need. At the same time, the Group promotes environmental protection, including the implementation of green procurement and energy saving policies, and also encourages customers to choose a green diet and reduce food waste. The Group is always prepared to take a proactive role in giving back what it could afford to the society.

Outlook

In respect to the market in Hong Kong, the Group's central kitchen in Hong Kong has been relocated to its self-acquired property and commenced operation in February 2015, which further improve standardisation and efficiency in its food processing. The Group will also further increase and optimise the speed and ordering efficiency of its delivery service "Tsui Wah Delivery" in order to provide superior delivery service to its customers. As regards the Group's information management system, the Group will strengthen its management efficiency and cost controls by implementing an ERP system. In addition, the Group has also strived to expand its "Supreme Catering" service to meet the increasing demand in Hong Kong for catering events, allowing customers to enjoy five-star catering experience. With the new central kitchen designated for "Supreme Catering" in Yau Tong, Kowloon, Hong Kong which came into operation by mid-July 2014, the Group will continue to provide a comprehensive range of catering services with tailor-made menus for its customers.

In the PRC market, the Group is expected to continue to benefit from (i) the ongoing urbanisation in the PRC; (ii) the rising disposable income of the country's burgeoning middle class; and (iii) business opportunities resulting from the increase in awareness and market demand for quality dining at a reasonable price. The Group will continue to valuate expansion possibilities in different provinces in China.

In addition, while focusing on providing better food and service quality, the Group will also optimise its operational systems by retaining experienced staff and encouraging creative product development. All these, along with enhanced marketing and brand recognition activities, will ensure the Group's ability in generating revenue and maximising the returns to its Shareholders.

In view of the conditions outlined above, the Board believes that "Tsui Wah" has the resources, vision and reputation to capitalise on future opportunities for continued expansion in the enormous PRC market as well as in Hong Kong. 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.

OTHER INFORMATION

Annual general meeting

The annual general meeting of the Company (the "**AGM**") for the year ended 31 March 2015 is scheduled to be held on Friday, 14 August 2015. A notice convening the AGM will be issued and dispatched to the Shareholders in due course in the manner required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

Dividend

The Board recommended the distribution of a final dividend of HK6.0 cents per ordinary Share to the Shareholders whose names appear on the register of members of the Company on Wednesday, 26 August 2015, subject to the approval of the Shareholders at the AGM. If the resolution for the proposed final dividend is passed at the AGM, the proposed final dividend will be payable on or around Friday, 4 September 2015.

Closure of register of members

The Company's register of members will be closed from Monday, 10 August 2015 to Friday, 14 August 2015 (both days inclusive), during which period no transfer of Shares will be registered, for ascertaining shareholders' entitlement to attend the forthcoming AGM to be held on Friday, 14 August 2015, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on Friday, 7 August 2015.

The register of members of the Company will be closed from Monday, 24 August 2015 to Wednesday, 26 August 2015 (both days inclusive), during which period no transfer of Shares will be registered, for ascertaining shareholders' entitlement to receive the proposed final dividend. In order to be eligible to receive the proposed final dividend, all transfers of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on Friday, 21 August 2015.

Use of net proceeds from the Listing

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 use of the net proceeds from the Listing as at 31 March 2015 was approximately as follows:

Use of net proceeds	**Percentage of net proceeds**	**Net proceeds** *(in HK$ million)*	**Amount utilised** *(in HK$ million)*	**Amount remaining** *(in HK$ million)*
Opening new restaurants and delivery centers and launch of catering service in Hong Kong	20%	158.9	(120.2)	38.7
Opening new restaurants in China	35%	278.0	(248.7)	29.3
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	(9.5)	30.3
Additional working capital and other general corporate purposes	10%	79.4	(79.4)	–
Total	100%	794.4	(616.6)	177.8

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.

Compliance with the Corporate Governance Code

The Group strives to maintain high standards of corporate governance which best suit the needs and requirements of its business and the Shareholders. The Company has applied the principles and code provisions as set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix 14 to the Listing Rules. During the year ended 31 March 2015, the Company has been in compliance with all the code provisions of the CG Code.

The Directors will review the Company's corporate governance policies and compliance with the CG Code from time to time.

Compliance with the Model Code for Securities Transactions

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. Having made specific enquiry with all the Directors, the Directors confirmed that they had been in compliance with the dealing requirements set out in the Model Code throughout the year ended 31 March 2015.

Purchase, sale or redemption of securities

During the year ended 31 March 2015, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

Review of annual results

The audit committee of the Company (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 Audit Committee has reviewed the Group's consolidated financial statements and annual results for the year ended 31 March 2015. The Audit Committee is of the view that the financial statements have been prepared in accordance with the applicable accounting standards, the Listing Rules and the statutory provisions, and sufficient disclosures have already been made.

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 annual 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 31 March 2015 and up to the date of this annual results announcement.

Publication of annual report

The annual report of the Company for the year ended 31 March 2015 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) and the designated website of the Stock Exchange (www.hkexnews.hk) in due course.

By Order of the Board of
Tsui Wah Holdings Limited
Lee Yuen Hong
Chairman and Executive Director

Hong Kong, 25 June 2015

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.