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Food Wise Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

Food Wise Announces Proposed Listing on the Main Board of The Stock Exchange of Hong Kong

Global Offering of 50,000,000 Offer Shares Offer Price Range of HK$1.67 to HK$2.15 Per Share

(17 November 2016, Hong Kong) **Food Wise Holdings Limited** ("Food Wise" or the "Company"; together with its subsidiaries, the "Group", SEHK stock code: 1632), the largest Vietnamese-style restaurant chain in Hong Kong, announces today the details of the global offering (the "Global Offering") of its shares (the "Shares") and its proposed listing on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

A total of 50,000,000 Shares (subject to the Adjustment Options) (the "Offer Shares") are being offered or sold under the Global Offering, comprising an International Offering of 45,000,000 Shares (subject to reallocation and the Adjustment Options) and a Hong Kong Public Offering of 5,000,000 Shares (subject to reallocation) (the "Hong Kong Public Offering") representing approximately 90.0% and 10.0% of the total number of the Offer Shares respectively. The offer price (the "Offer Price") is expected to be not more than HK$2.15 per Offer Share and not less than HK$1.67 per Offer Share. Adjustment Options allows the issue of up to 7,500,000 Shares, or the equivalent of approximately 15% of the Offer Shares.

Cinda International Capital Limited is the Sole Sponsor. Huajin Securities (International) Limited is the Sole Global Coordinator, Sole Bookrunner and Sole Lead Manager.

The net proceeds from the Global Offering are estimated to be approximately HK$67.5 million after deduction of underwriting commissions and other estimated listing expenses payable by the Group, assuming the initial Offer Price of HK$1.91 per Offer Share, being the mid-point of the indicative Offer Price range, and assuming the Adjustment Options is not exercised. The Group intends to use the net proceeds for the following purposes:

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- Approximately 23.3%, or HK$15.8 million, will be used to maintain and expand Viet's Choice Brands restaurants, including (i) to open five replacement Viet's Choice Brands restaurants; (ii) to open three new Viet's Choice Brands restaurants; and (iii) to renovate four existing Viet's Choice Brands restaurants;
- Approximately 61.5%, or HK$41.6 million, will be used to broaden cuisine offerings, including (i) to open six full-menu Vietnamese-style casual dining restaurants, which will offer a more comprehensive menu as compared to current menu at Viet's Choice Brands restaurants; (ii) to open six French-Vietnamese-style casual dining restaurants; and (iii) to open six international cuisines casual dining restaurants;
- Approximately 3.3%, or HK$2.2 million, will be used to upgrade and expand food processing centre;
- Approximately 2.7%, or HK$1.8 million, will be used to upgrade information and technology systems;
- Approximately 1.5%, or HK$1.0 million, will be used to broaden the promotion of brand image and recognition;
- Approximately 7.7%, or HK$5.1 million, will be used for working capital and general corporate purpose, such as rental deposit for new tenancy to be entered into.

Food Wise had the largest number of Vietnamese-style restaurants within the Southeast Asian full-service restaurant segment in Hong Kong for the year ended 31 December 2015, according to the Euromonitor Report. As at 31 December 2015, the Group operated 22 restaurants under its Viet's Choice Brands in Hong Kong. In addition to its main brand Viet's Choice for Vietnamese-style casual dining restaurants, the Group also operated other Vietnamese-style casual dining restaurants under its sub-brands such as Home Viet and VC Cafe' to provide a fresher image and different dining experience for targeted customers, and to cater to its market positioning and strategies where these restaurants were located in.

The Group's standardized restaurant operations are one of the keys to its success in the restaurant business, which have provided the Group with the platform to leverage on economies of scale, to control operational costs and to maximise profitability. Examples of such standardized restaurant operations including the operation of a food processing centre that centralises the procurement and storage of certain food ingredients and consumables for the Group, standardised recipes for each dish for preparation at the Group's restaurants in order to provide customers with consistent quality of food and beverages as well as dining experience, as well as standardised management structure which allows the Group to systematically manage its existing and new restaurants.

The Group's restaurants are strategically located in convenient locations mainly close to residential areas to target mass-market customers, which allows the Group to be more capable in mitigating the impact of economic downturns on its business. As the Group price its menu items for the low-end and mid-end market segments, it is able to cater for the spending pattern of its target customers in the mass-market segment.

To capture opportunities arising from the Southeast Asian full-service restaurant market in Hong Kong, **Mr. Wong Che Kin, Chairman, Executive Director and Chief Executive Officer of Food Wise** said, "We consider that the recent slowdown in Hong Kong economy and the stabilizing property market thus rental rate provide a rather favourable market opportunity for us in terms of, among other things, choices of locations and bargaining power in securing suitable locations at more reasonable rates. We will continue to maintain our market share and expand our network of Vietnamese-style casual dining restaurants in Hong Kong. Leveraging on our standardised operations and management and broadening our cuisine offerings, we intend to capture a larger market share in the food and beverage industry in Hong Kong by developing different lines of casual dining restaurants including full-menu Vietnamese-style casual dining restaurants, French-Vietnamese-style casual dining restaurants and international cuisines casual dining restaurants. Moreover, we will upgrade our food processing centre and information technology capabilities to support our future expansion and growth. We will also broaden the promotion of our brand image and market recognition to achieve our objective of becoming a leading full-service casual dining restaurant chain operator in Hong Kong."

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The Hong Kong Public Offering commenced at 9:00 am on 17 November 2016 (Thursday) and is expected to close at 12:00 noon on 22 November 2016 (Tuesday). Offer Price is expected to be announced or published via various channels on 28 November 2016 (Monday). Dealings in Shares on the Stock Exchange are expected to commence on 29 November 2016 (Tuesday), with 1632 as the stock code.

White Application Forms and prospectuses of the Company can be collected from designated offices of Cinda International Capital Limited, Huajin Securities (International) Limited and designated branches of The Bank of East Asia, Limited. Applicants may also apply on-line via the designated White Form eIPO service provider at www.hkeipo.hk. Applicants can also use the Yellow Application Forms or give electronic application instructions to Hong Kong Securities Clearing Company Limited to process their applications.

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Food Wise Holdings Limited
Financials at a glance

Global Offering	:		50,000,000 Shares (*subject to the Adjustment Options*)
Offering Structure			
- Hong Kong Public Offering	:		5,000,000 Shares (*Subject to reallocation)*
- International Offering	:		45,000,000 Shares *(Subject to reallocation and the Adjustment Options)*
Adjustment Options	:		7,500,000 Shares
Indicative Offer Price Range	:		HK$1.67 – HK$2.15 per Offer Share
Market Capitalisation	:	*Based on Offer Price of HK$1.67*	*Based on Offer Price of HK$2.15*
		HK$334 million	HK$430 million
Announcement of Allotment Results	:		28 November 2016 (Monday)
Expected Listing Date	:		29 November 2016 (Tuesday)
Stock Code	:		1632
No. of Shares per Board Lot	:		2000

The following is a track record summary of Food Wise Holdings Limited:

	Year ended 31 March		
	2014	**2015**	**2016**
	(HK$ '000)	(HK$ '000)	(HK$ '000)
Revenue	181,322	210,078	200,915
Profit before taxation	19,048	22,416	28,743
Net profit	15,981	18,805	23,905