This summary aims to give you an overview of the information contained in this prospectus. Since this is a summary, it does not contain all the information that may be important to you. You should read the whole document before you decide to invest in the Offer Shares.

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

OVERVIEW

We are a leading bakery chain operator in the PRC. As of December 31, 2010, we owned and operated one of the largest retail chains selling bakery products in the PRC both in terms of revenue and number of retail outlets, according to Euromonitor. We started producing and selling bakery products in 1993, when we were one of the first foreign-invested bakery companies in the PRC market. As of December 31, 2011, we offered a range of bakery products through an expansive multi-channel retail network, including a total number of 898 retail outlets in 22 cities.

As of December 31, 2011, we operated in prime locations and major cities in the Yangtze River Delta region, including 513, 232 and 153 retail outlets in Shanghai, Jiangsu province and Zhejiang province, respectively. The Yangtze River Delta region, where we concentrate on the business development of our stores, is among the most prosperous, rapidly-growing and westernized regions in China, with demand for baked goods exceeding the national average. We added 113 and 127 retail outlets in 2008 and 2009, respectively. In 2010, in addition to the 20 retail outlets opened at the 2010 Shanghai Expo site, we added 55 retail outlets in provinces where we had operations. We added 80 additional retail outlets in 2011 as a result of the growing demand in the Yangtze River Delta region.

In addition, we have successfully developed a multi-channel retail network featuring differentiated store types designed to appeal to different consumer segments. Our multi-channel retail network primarily consists of good neighbor stores, subway stores and flagship stores, each targeting different customer groups, to provide comprehensive consumer coverage. For example, good neighbor stores are our most important retail format and are primarily located in high density residential areas with a stable customer base of household consumers. We also maintain subway stores and flagship stores, each targeting different customer groups, such as white-collar workers in need of a quick snack or meal. We strategically place our flagship stores in marque locations, with the intention of increasing brand awareness and introducing new products. We believe that the combination of these store types and our strategic store placement results in greater market penetration. We directly operate all of our stores to maintain effective control and promote operational efficiency. We also sell our products through our online store and are planning to pursue cooperation with large supermarket and convenience store chains to further expand and diversify our sales channels.

We offered a diverse and innovative product line of more than 2,200 varieties of breads, cakes, moon cakes, pastries and certain other products, with many new products launched each month from our strong product pipeline. In addition to introducing new bakery products, our continued focus on R&D has allowed us to introduce new ingredients, such as GABA. We plan to continue to emphasize R&D with the goal of increasing the nutritional benefits of our products and making our brand synonymous with "bringing healthy living home". We believe that our "Christine" brand is recognized for its high quality and safety, which was honored by the Shanghai Administration for Industry and Commerce with "a famous trademark in Shanghai" ("上海市著名商標") award since January 2007.

We have a highly-scalable and integrated infrastructure to support our diverse product line and expansive retail network. Our products are primarily produced at our central bakeries, which adhere to specialization, stringent safety control and consistent quality. As of the Latest Practicable Date, we had five centralized bakeries in major cities of the Yangtze River Delta region, including Shanghai, Nanjing and Hangzhou. Each of these bakeries supports our nearby retail locations through our logistics network, utilizing both in-house delivery capacity as well as third-party service providers to ensure maximum efficiency and profitability. Our centralized model largely eliminates the need for on-site bakeries and makes our business highly scalable.

The continued expansion of our product offerings and retail network resulted in growth of revenue during the Track Record Period. Our revenue increased from approximately RMB1,000.7 million for the year ended December 31, 2008 to approximately RMB1,050.1 million for the year ended December 31, 2009, and to approximately RMB1,284.5 million for the year ended December 31, 2010, representing a CAGR of approximately 13.3%, among which approximately 47.5%, 53.4% and 52.3% were generated from the redemption of our coupon sales, respectively. Our revenue increased from approximately RMB894.8 million for the nine months ended September 30, 2010 to approximately RMB986.5 million for the nine months ended September 30, 2011, among which approximately 53.2% was generated from the redemption of our coupon sales. Our profit and total comprehensive income for the year decreased from approximately RMB127.1 million for the year ended December 31, 2008 to approximately RMB115.7 million for the year ended December 31, 2009, and to approximately RMB88.3 million for the year ended December 31, 2010. Our profit and total comprehensive income increased from approximately RMB70.1 million for the nine months ended September 30, 2010 to approximately RMB80.0 million for the nine months ended September 30, 2011.

OUR COMPETITIVE STRENGTHS

We believe that the following competitive strengths contribute to our success as a market leader in our industry and distinguish us from our competitors.

- Market leading position in China's fast-growing bakery product market
- Multi-channel retail network covering prime locations in China's high growth and high demand regions
- Strong brand recognition and reputation for safe, healthy and high quality products
- Highly standardized, scalable and integrated infrastructure platform that provides strong support for future expansion
- Diverse and innovative product offerings catering to customers' changing needs
- Experienced management team with a proven track record

OUR STRATEGIES

Our goals are to continue to expand our retail network within the PRC and to become the largest retail chain operator of bakery products in the PRC as well as to convey our core values through our brand, including helping our customers to "bring healthy living home". To achieve our goals, we plan to implement the following strategies:

- Continue to expand our retail network
- Continue to increase sales performance of our stores
- Upgrade and integrate production facilities to enhance production capacity and operation efficiency
- Further strengthen our R&D capabilities to provide diverse product offerings and premium products
- Further enhance our brand recognition
- Pursue strategic acquisitions to further expand our geographic coverage and product offerings

RISK FACTORS

Risks Factors Relating to Our Business

- Our future growth depends on our ability to expand and profitably manage our retail network.

- We may not be able to effectively manage our rapid expansion.

- If our new sales channels do not generate expected sales volume, our business, financial condition, results of operations and prospects may be harmed.

- A substantial portion of our revenue is generated from our coupon sales. If the issuance of coupons is challenged or prohibited, our business, financial condition and results of operations may be adversely affected.

- We maintain a substantial amount of outstanding coupons and if the coupon holders present a large amount of coupons at our retail outlets, we may not have sufficient stock in our retail outlets to fulfill the coupon redemption by our customers, which may lead to an adverse impact on our reputation.

- Our business and reputation may be affected by product liability claims, litigation, customer complaints, product tampering, quality control concerns or adverse publicity relating to our products.

- Our rights to use our leased premises for certain of our retail outlets could be challenged by property owners or other third parties, and some of our leases could be terminated before the lease terms expire, which may result in a disruption of our operations.

- We may not be able to renew leases for our existing retail outlets and central bakeries on favorable terms or at all and we are subject to unexpected land acquisitions, building closures or demolitions.

- We may not be able to increase the profitability of our existing retail outlets.

- If we are unable to gain market acceptance for new products, we will not be able to recover our research, development, production and marketing costs, and our business, financial condition, results of operations and prospects may be harmed.

- We depend on our major suppliers to timely provide a stable and adequate supply of high quality raw materials.

- We may undertake acquisitions or investments that may pose risks to our business and dilute the ownership of our existing shareholders, and we may not realize the anticipated benefits of these acquisitions or investments.

- We may experience material or prolonged stoppages of our central bakeries due to equipment or machinery failure and our central bakery production model may limit our expansion due to capacity constraints.

- Delays in delivery or poor handling by us or third party transport operators may affect our sales and damage our reputation.

- Our success and normal operations are largely dependent on certain key personnel and our ability to attract and retain talented personnel.

- We may be subject to fines as a result of unregistered leases.

- Failure to comply with government regulations relating to business licenses, food safety and fire safety could adversely affect our business and operating results.

- We may not be able to efficiently integrate newly acquired retail outlets and factories into our existing infrastructure platform, which will negatively impact our operations.

- Currently, our central bakery located in Nanjing is operating at a level below its intended capacity. If we are unable to increase sales sufficiently to meet the bakery's full production capacity, we may not be able to recover our substantial investment in the bakery.

- Current retail outlet locations may become unattractive, and we may not be able to identify and obtain attractive new locations at reasonable terms, if at all.

- We may not be able to successfully protect our intellectual property rights, our products and brand names may be subject to counterfeiting or imitation and our competitors may successfully imitate our baking and presentation methods, which could harm our reputation as well as lead to higher administrative costs.

- We had net current liabilities of approximately RMB88.9 million as of December 31, 2010 and may be unable to generate sufficient cash flow from our operations to meet our operational and capital expenditure needs.

- Our ability to obtain additional financing may be limited, which could delay or prevent the completion of one or more of our strategies.

- Wrongdoing by our employees and/or outsiders may harm our business.

- The costs of any Shares to be transferred or granted pursuant to the Pre-IPO Share Award Scheme and the Pre-IPO Share Option Scheme to be adopted by Christine Princess prior to completion of the Global Offering will adversely affect our results of operations.

- Unexpected business interruptions could adversely affect our business.

- Interruption or failure of our information systems could impair our ability to effectively provide our services, which could damage our reputation and adversely affect our financial condition and results of operations.

Risk Factors Relating to the Bakery Industry

- Competition from both domestic and foreign companies may adversely affect our market share and profit margins.

- We may be affected by fluctuations in raw material prices.

- We face risks related to instances of food-borne illnesses, health threats, epidemics and other outbreaks.

- Our operating results may fluctuate due to seasonal and other factors.

- Labor shortages or increases in labor costs could slow our growth or harm our business and reduce our profitability.

Risk Factors Relating to Conducting Business in the PRC

- We may be restricted from making future investment in the PRC as a result of certain Taiwanese Shareholders' interests in us.

- Uncertainties with respect to the PRC legal system could have a material adverse effect on our business.

- Adverse changes in political and economic policies of the PRC government could have a material adverse effect on the overall economic growth of China, which could reduce the demand for our products and materially and adversely affect our business.

- Fluctuations in the value of the Renminbi may have a material adverse impact on our financial condition and results of operations and the value of your investment.

- Governmental control of currency conversion may limit our ability to use our profit effectively and the ability of our PRC subsidiaries to obtain financing.

- PRC regulation of loans and direct investment by offshore holding companies to PRC entities may delay or prevent us from making loans or additional capital contributions to our PRC operating subsidiaries, and limit the use of such funds, which could materially and adversely affect our liquidity and our ability to fund and expand our business.

- Changes in PRC laws, legal protections or government policies on foreign investment in the PRC may harm our business.

- The discontinuation of tax benefits currently available to any of our PRC subsidiaries may adversely affect our business and results of operations.

- We may be classified as a "resident enterprise" for PRC enterprise income tax purposes; such classification could result in unfavorable tax consequences to us and our non-PRC Shareholders.

- The newly enacted PRC EIT Law will affect tax exemptions on the dividends we receive and we may not be able to obtain certain treaty benefits on such dividends.

- We face uncertainty regarding the PRC tax reporting obligations and consequences for certain indirect transfers of the stock of our operating company.

- Payment of dividends by our operating subsidiaries to us is subject to restrictions under PRC law.

- Labor laws in the PRC may adversely affect our results of operations.

- It may be difficult to effect service of process upon us or our Directors or executive officers who reside in China or to enforce against them in China any judgments obtained from non-PRC courts.

Risk Factors Relating to the Global Offering

- There has been no prior public market for our Shares and their liquidity and market price may be volatile.

- Control by our Controlling Shareholders of a substantial percentage of our Company's share capital after the completion of this Global Offering may limit your ability to influence the outcome of decisions requiring the approval of Shareholders.

- Sale, or perceived sale, of substantial amounts of our Shares in the public market could adversely affect the prevailing market price of our Shares.

- Shareholders' interest in the Company may be diluted in the future.

- As the Offer Price is higher than the net tangible asset value per Share, the asset value of any Shares you buy will be diluted immediately.

- Facts and statistics in this prospectus relating to the PRC economy and bakery market may not be fully reliable.

- Prospective investors should read the entire prospectus carefully and are strongly cautioned against placing any reliance on the information in any press articles or other media coverage which contains information not being disclosed or which is inconsistent with the information included in this prospectus.

- Due to a gap of up to five Business Days between pricing and trading of the Offer Shares and that our Offer Shares will not commence trading on the Hong Kong Stock Exchange until the Listing Date, the initial trading price of the Offer Shares could be lower than the Offer Price.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following table sets forth the Company's selected consolidated income statement for the periods presented, as derived from the Accountants' Report set forth in Appendix I to this prospectus. You should read the summary historical financial information below in conjunction with our consolidated financial statements included in Appendix I to this prospectus.

RESULTS OF OPERATIONS

	For the years ended December 31,			For the nine months ended September 30,	
	2008	2009	2010	2010 (unaudited)	2011
	(in thousands of RMB, except earning per share data)				
Revenue	1,000,660	1,050,140	1,284,458	894,789	986,456
Cost of sales	(436,726)	(483,651)	(636,182)	(420,632)	(469,203)
Gross profit	563,934	566,489	648,276	474,157	517,253
Other income and gains and losses	16,390	15,338	23,157	13,707	30,274
Other expenses	(3,711)	(1,080)	(1,896)	(589)	(7,076)
Share of loss of an associate	(469)	(282)	(345)	(200)	(30)
Distribution and selling expenses	(297,947)	(353,629)	(469,643)	(333,947)	(370,801)
Administrative expenses	(79,249)	(71,190)	(82,478)	(58,172)	(60,504)
Finance costs	(6,202)	(687)	(271)	(203)	(1,138)
Profit before taxation	192,746	154,959	116,800	94,753	107,978
Income tax expense	(65,614)	(39,212)	(28,451)	(24,686)	(27,944)
Profit and total comprehensive income for the year/period	127,132	115,747	88,349	70,067	80,034
Attributable to:					
Owners of the Company	127,155	115,747	88,349	70,067	80,034
Non-controlling interest	(23)	–	–	–	–
	127,132	115,747	88,349	70,067	80,034
Earning per share – Basic (cents)	17.2	15.4	11.8	9.3	10.7

USE OF PROCEEDS

We estimate that we will receive net proceeds from the Global Offering of approximately HK$415.8 million (assuming an Offer Price of HK$1.91 per Share, being the mid-point of the estimated Offer Price range), after deducting the underwriting fees and commissions and estimated expenses payable by us in relation to the Global Offering, and assuming the Over-Allotment Option is not exercised.

We intend to use the net proceeds we will receive from the Global Offering for the following purposes in the three years following the Global Offering:

- approximately 41% of net proceeds will be used for the expansion of our retail network by opening new retail outlets (including self-expansion or by acquiring other bakery chain in the PRC). We currently plan to open around 320 additional retail outlets in 2012 and 2013, and plan to open additional retail outlets in the future depending on the market condition and our expansion plans. Please see the section headed "Our Business – Our Retail Network – Retail outlets" in this prospectus for further details;

- approximately 39% of net proceeds will be used to fund our capital expenditure plan, including the expansion of the capacity of our existing production facilities such as Long Wu, Ji Yuan De, Jiang Ning, Shuang Hong central bakeries, and purchase of parcels of land for construction of new production facilities in Hangzhou. Please see the section headed "Our Business – Our Strategies – Upgrade and integrate production facilities to enhance production capacity and operation efficiency" in this prospectus for further details;

- approximately 10% of net proceeds will be used for the addition and improvement of our information technology systems and the R&D of new products; and

- the balance of the proceeds will be used as general operating working capital of the Group.

To the extent our net proceeds are either more or less than expected, we will adjust our allocation of the net proceeds for the above purposes on a pro rata basis.

To the extent that the net proceeds of the Global Offering are not immediately used for the purposes described above, they will be placed on short term demand deposits with authorized financial institutions and/or licensed banks in Hong Kong and/or the PRC.

The capital contributions or loans we make to our PRC members by utilizing the net proceeds of this Global Offering are subject to regulatory approval requirements. For example, the offshore loans to our PRC members must be registered with the SAFE or its authorized organization, and capital contributions to our PRC members must be approved by the competent authority of the Ministry of Commerce. Please refer to the section headed "Risk Factors – PRC regulation of loans and direct investment by offshore holding companies to PRC entities may delay or prevent us from making loans or additional capital contributions to our PRC operating subsidiaries, and limit the use of such funds, which could materially and adversely affect our liquidity and our ability to fund and expand our business" in this prospectus.

The net proceeds of the Global Offering (after deducting the underwriting fees and commissions and estimated expenses payable by us in relation to the Global Offering), based on the highest point in the Offer Price range (HK$2.22 per Share), are estimated to be approximately HK$490.6 million, representing additional net proceeds of approximately HK$74.8 million. The net proceeds of the Global Offering (after deducting the underwriting fees and commissions and estimated expenses payable by us in relation to the Global Offering), based on the lowest point in the Offer Price range (HK$1.60 per Share), are estimated to be approximately HK$341.0 million, representing a difference of HK$74.8 million in the net proceeds. The proportion of net proceeds allocated to each of the intended uses will remain the same in both cases.

In the event that the Over-allotment Option is exercised in full, we will receive additional net proceeds of approximately HK$69.3 million (assuming an Offer Price of HK$1.91 per Share being the mid-point in the Offer Price range). We intend to apply the additional net proceeds to the above uses in the proportions stated above.

SUMMARY OF TAIWAN/MAINLAND INVESTMENT REGULATIONS

Pursuant to the "Taiwan/Mainland Investment Regulations" promulgated by the Taiwan Investment Commission, the total annual cumulative investment amount in PRC enterprises by Taiwanese individuals or entities is subject to certain investment limits. As advised by Lee & Li, Attorneys-at-Law, the Company's Taiwan legal advisor, all the 16 Taiwanese Shareholders of our Company have obtained the approvals as required under the Taiwan/Mainland Investment Regulations in connection with their indirect investments in the PRC through Asia Christine as of the Latest Practicable Date.

In addition, upon the completion of the Reorganization, Asia Christine ceased to be a member of our Group. In connection with the migration of the Taiwanese Shareholders' equity interests in our Group, the Taiwanese Shareholders submitted an amendment application to the Taiwan Investment Commission to seek approval for changing their previous investment structure to holding the equity interests in our Group through their respective BVI holding companies and Sino Century on November 9, 2011 after preparing the relevant documents required for submission, and the approval was granted by the Taiwan Investment Commission on December 2, 2011.

However, based on the interpretation of Lee & Li, Attorneys-at-Law, the Company's Taiwan legal advisor, and its oral consultation with the Taiwan Investment Commission, we believe that the Taiwan Investment Commission would likely take the position that any future investment by us in the PRC by using the proceeds from the Global Offering will be considered as additional investment by the Taiwanese Shareholders in proportion to their respective shareholding in the Company. As advised by the Company's Taiwan legal advisor, in normal cases, so long as the Taiwanese individual meets the criteria prescribed by the Taiwan/Mainland Investment Regulations and all the required application documents are in order, there should be no major legal obstacles preventing such Taiwanese individuals from obtaining approvals from the Taiwan Investment Commission. Based on the advice from our Taiwan legal advisor, in normal cases, we could expect that such approval can be obtained within two months of the filing of the application if all required documents are in order. We confirm that we will make an announcement on the outcome of the Taiwan Investment Commission application. Please refer to the section headed "Risk Factors – We may be restricted from making future investment in the PRC as a result of certain Taiwanese Shareholders' interests in us" in this prospectus for further details.

Having considered the relevant regulations, we will voluntarily adopt measures that comply with the relevant regulations when injecting the net proceeds we receive from the Global Offering to our PRC operating subsidiaries. For instance, we expect the net proceeds we receive from the Global Offering will be remitted to our PRC operating subsidiaries in the form of capital contributions by installments over a three year period in accordance with our business strategies and development plan. Based on our current shareholding structure and the investment limit set forth in the Taiwan/Mainland Investment Regulations, we expect that each installment will not exceed US$27.8 million (or approximately HK$216.4 million). In addition, we may consider injecting the remaining proceeds we receive from the Global Offering through loans to our PRC subsidiaries, subject to the registration from the relevant PRC government authorities. For further details regarding the rules and regulations governing the foreign debts, please refer to the section headed "Regulation – Laws and Regulations Relating to Foreign Debts" in this prospectus.

NET CURRENT LIABILITIES

We had net current liabilities of approximately RMB71.4 million, RMB86.3 million and RMB88.9 million as of December 31, 2008, 2009 and 2010, respectively. As of September 30, 2011, we had net current assets of approximately RMB31.7 million. Our net current liabilities positions as of December 31, 2008, 2009 and 2010 were mainly due to the fact that we recorded a large number of deposit from customers as a result of our coupon sales in each of 2008, 2009 and 2010. When our customers use our coupons to purchase our products, such deposit from customers will be recognized as revenue, leading to a decrease in our liabilities. As such, our Directors are of the view that our Group has sufficient funds to finance our current working capital requirements taking into account the cash flows from operations. In addition, as of November 30, 2011, we have unused bank facilities in the amount of RMB100 million. Taking into account the net proceeds of the Global Offering, available bank facilities and net cash from operating activities, our Directors confirm that we have sufficient working capital to meet our present requirements and future requirements for at least the next twelve months from the date of this prospectus. The Sole Sponsor also concurs with our Directors' view.

PROFIT ESTIMATE FOR THE YEAR ENDED DECEMBER 31, 2011

On the bases set out in Appendix III to this prospectus, and in the absence of unforeseen circumstances, we estimate that our unaudited consolidated net profit attributable to owners of the Company and the unaudited pro forma estimated earnings per Share as follows:

Estimated consolidated profit attributable to owners of the Company[(1)]	not less than RMB95.0 million (equivalent to approximately HK$116.5 million)
Unaudited pro forma estimated earnings per share[(2)(3)]	not less than RMB0.10 (equivalent to approximately HK$0.12)

Notes:

(1) The bases on which the above profit estimate for the year ended December 31, 2011 has been prepared are summarized in Appendix III to this prospectus.

(2) The unaudited pro forma estimated earnings per Share is calculated by dividing the estimated consolidated profit attributable to owners of the Company for the year ended December 31, 2011, assuming that our Company had been listed since January 1, 2011 and a total of 1,000,000,000 Shares to be in issue immediately upon completion of the Global Offering were issued and outstanding during the entire period. The calculation takes no account of any Shares which may be allotted and issued upon the exercise of the Over-allotment Option or any shares which may be issued upon exercise of the options granted under the share option scheme, any shares which may be allotted and issued or repurchased by our Company pursuant to a general mandate.

(3) Estimated consolidated profit attributable to owners of our Company for the year ended December 31, 2011 and unaudited pro forma earnings per Share are converted into Hong Kong dollars at the rate of RMB0.81539 to HK$1.00.

(4) The sensitivity of the Group's estimated financial results for the year ended December 31, 2011 with respect to the sensitivity of changes in raw material costs are as follows:

Sensitivity of changes in raw materials costs	**Effect on the Group's estimated financial results for the year ended December 31, 2011 RMB million**
Decrease by 2%	95.8
Decrease by 4%	96.5
Decrease by 6%	97.2
Decrease by 8%	98.0
Decrease by 10%	98.7
Increase by 2%	94.4
Increase by 4%	93.6
Increase by 6%	92.9
Increase by 8%	92.2
Increase by 10%	91.5

OFFERING STATISTICS[1]

	Based on an Offer Price of HK$1.60	Based on an Offer Price of HK$2.22
Market capitalization of our Shares[2]	HK$1,600 million	HK$2,220 million
Prospective price/earnings multiple pro forma fully diluted[3]	13.7 times	19.1 times
Unaudited pro forma adjusted consolidated net tangible asset value per Share[4]	RMB1.07 (HK$1.31)	RMB1.19 (HK$1.46)

Notes:

(1) All statistics in this table assume that the Over-allotment Option is not exercised.

(2) The calculation of market capitalization is based on 1,000,000,000 Shares expected to be in issue immediately following completion of the Global Offering.

(3) The calculation of the prospective price/earnings multiple on a pro forma fully diluted basis is based on the estimate earnings per share for the year ended December 31, 2011, on a pro forma fully diluted basis at the respective Offer Prices of HK$1.60 and HK$2.22.

(4) The unaudited pro forma adjusted net tangible asset value attributable to owners of the Company per Share is calculated after making the adjustments referred to in "Appendix II – Pro Forma Financial Information" in this prospectus, and on the basis of a total of 1,000,000,000 Shares expected to be in issue and taking into account the indicative Offer Prices of HK$1.60 and HK$2.22 per Offer Share.

DIVIDENDS AND DIVIDEND POLICY

We declared and distributed dividends in U.S. dollars in an amount equivalent to approximately nil, approximately RMB49.8 million, approximately RMB43.5 million and nil to our then shareholders in 2008, 2009, 2010 and the nine months ended September 30, 2011, respectively.

Our Board may declare dividends in the future after taking into account our operations, earnings, financial condition, cash requirements and availability and other factors as it may deem relevant at such time. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents and the Companies Law. Our shareholders at a general meeting must approve any declaration of dividends, which must not exceed the amount recommended by our Board. In addition, our Directors may from time to time pay such interim dividends as appear to our Board to be justified by our profits, or special dividends of such amounts and on such dates as they think fit. No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution. Our future declarations of dividends may or may not reflect our historical declarations of dividends and will be at the absolute discretion of the Board.

Future dividend payments will also depend upon the availability of dividends received from our subsidiaries in China. PRC laws require that dividends be paid only out of net profit calculated according to PRC accounting principles, which differ in many aspects from generally accepted accounting principles in other jurisdictions, including HKFRS. PRC laws also require foreign-invested enterprises, such as most of our subsidiaries in China, to set aside part of their net profit as statutory reserves, which are not available for distribution as cash dividends. Distributions from our subsidiaries may also be restricted if they incur debt or losses, or in accordance with any restrictive covenants in bank credit facilities or other agreements that we or our subsidiaries and associated companies may enter into in the future.