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MS CONCEPT LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8447)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

The board of directors (the “**Directors**” and the “**Board**”, respectively) of MS Concept Limited (the “**Company**”) announces the unaudited results of the Company and its subsidiaries for the six months ended 30 September 2020.

This announcement, containing the full text of the 2020/21 interim report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) in relation to the information to accompany the preliminary announcement of interim results. Printed version of the 2020/21 interim report of the Company containing the information required by the GEM Listing Rules will be despatched to the shareholders of the Company in due course in the manner as required by the GEM Listing Rules.

By order of the Board

MS Concept Limited

Kwong Tai Wah

Chairman and Executive Director

Hong Kong, 12 November 2020

As at the date of this announcement, the executive Directors are Mr. Kwong Tai Wah (Chairman and Chief Executive Officer), Ms. Kwong Man Yui (Vice Chairlady) and Mr. Lam On Fai; and the independent non-executive Directors are Mr. Lai Ming Fai Desmond, Dr. Cheng Lee Lung and Mr. Kwok Yiu Chung.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the GEM website (www.hkgem.com) for at least 7 days from the date of its publication. This announcement will also be published on the website of the Company (www.mrsteak.com.hk).

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE” AND “GEM”, RESPECTIVELY)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

*This report, for which the directors (collectively the “**Directors**” and individually a “**Director**”) of MS Concept Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Kwong Tai Wah
(Chairman and Chief Executive Officer)
Ms. Kwong Man Yui (Vice Chairlady)
Mr. Lam On Fai

Independent Non-Executive Directors

Mr. Lai Ming Fai Desmond
Dr. Cheng Lee Lung
Mr. Kwok Yiu Chung

BOARD COMMITTEES

Audit Committee

Mr. Lai Ming Fai Desmond (Chairman)
Dr. Cheng Lee Lung
Mr. Kwok Yiu Chung

Remuneration Committee

Mr. Kwok Yiu Chung (Chairman)
Mr. Lai Ming Fai Desmond
Dr. Cheng Lee Lung

Nomination Committee

Mr. Kwong Tai Wah (Chairman)
Dr. Cheng Lee Lung
Mr. Kwok Yiu Chung

Executive Committee

Mr. Kwong Tai Wah (Chairman)
Ms. Kwong Man Yui
Mr. Lam on Fai

COMPANY SECRETARY

Mr. Poon Tsz Hang

COMPLIANCE OFFICER

Ms. Kwong Man Yui

AUTHORISED REPRESENTATIVES

Mr. Kwong Tai Wah
Mr. Poon Tsz Hang

COMPLIANCE ADVISER

Alliance Capital Partners Limited

INDEPENDENT AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

LEGAL ADVISER

as to Hong Kong laws
D. S. Cheung & Co.

PRINCIPAL BANKER

DBS Bank (Hong Kong) Limited

HEADQUARTERS, HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1409–10, 14/F., Hong Kong Plaza
186–191 Connaught Road West
Hong Kong

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

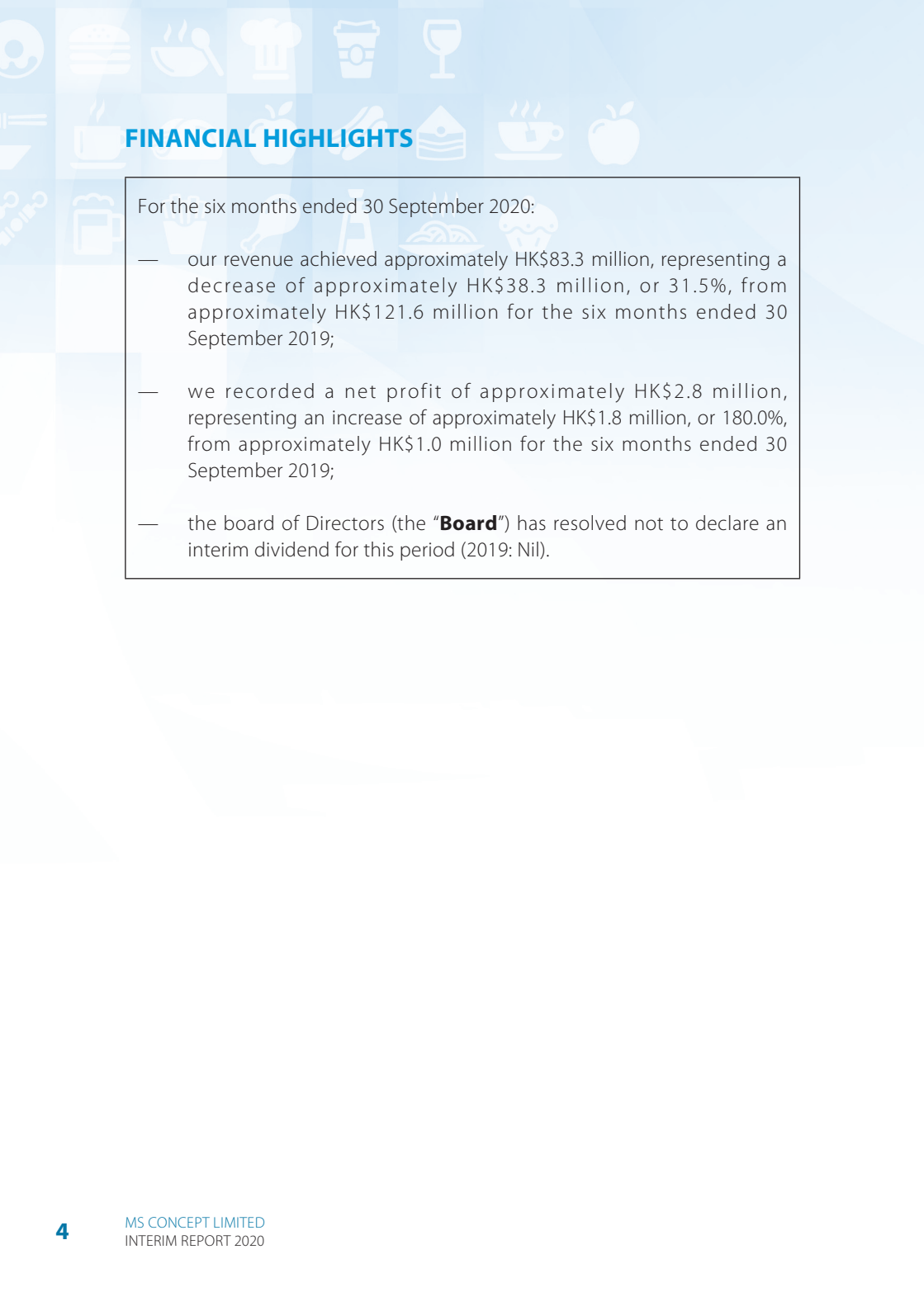
Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

COMPANY WEBSITE

www.mrsteak.com.hk

GEM STOCK CODE

8447



FINANCIAL HIGHLIGHTS

For the six months ended 30 September 2020:

- our revenue achieved approximately HK\$83.3 million, representing a decrease of approximately HK\$38.3 million, or 31.5%, from approximately HK\$121.6 million for the six months ended 30 September 2019;
- we recorded a net profit of approximately HK\$2.8 million, representing an increase of approximately HK\$1.8 million, or 180.0%, from approximately HK\$1.0 million for the six months ended 30 September 2019;
- the board of Directors (the “**Board**”) has resolved not to declare an interim dividend for this period (2019: Nil).

INTERIM RESULTS

The Board announces the unaudited condensed consolidated financial results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 September 2020, together with the comparative audited figures for the six months ended 30 September 2019 and certain comparative audited figures as at 31 March 2020. The financial information is as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months and six months ended 30 September 2020

	Notes	Three months ended 30 September		Six months ended 30 September	
		2020 HK\$'000 (unaudited)	2019 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)	2019 HK\$'000 (unaudited)
Revenue	4	36,847	61,775	83,327	121,610
Cost of inventories sold		(14,192)	(20,852)	(30,409)	(40,215)
Gross profit		22,655	40,923	52,918	81,395
Other revenue and other income	5	1,338	410	4,292	645
Staff costs		(8,398)	(18,606)	(17,857)	(37,789)
Depreciation of property, plant and equipment		(8,233)	(11,121)	(16,570)	(21,617)
Rentals and related expenses		(3,891)	(3,780)	(8,508)	(7,120)
Fuel and utility expenses		(781)	(1,299)	(1,599)	(2,584)
Administrative expenses		(4,620)	(5,015)	(8,953)	(9,811)
Finance costs	6	(741)	(951)	(1,470)	(1,886)
(Loss)/profit before tax	7	(2,671)	561	2,253	1,233
Income tax credit/(expenses)	8	836	(104)	592	(215)
(Loss)/profit and total comprehensive (loss)/income for the period		(1,835)	457	2,845	1,018
(Loss)/profit and total comprehensive (loss)/income for the period attributable to:					
Owners of the Company		(1,835)	457	2,845	1,018
(Loss)/earnings per share					
Basic and diluted (HK cents)	9	(0.2)	0.05	0.3	0.10

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2020

	Notes	As at 30 September 2020 HK\$'000 (unaudited)	As at 31 March 2020 HK\$'000 (audited)
Non-current assets			
Property, plant and equipment	11	6,299	5,455
Right-of-use assets		42,844	42,071
Deferred tax assets		3,337	2,745
Non-current rental deposits		10,820	7,255
		63,300	57,526
Current assets			
Inventories		893	597
Trade receivables	12	1,487	572
Deposits, prepayments and other receivables		6,121	9,401
Prepaid Tax		1,290	1,161
Pledged bank deposits		2,035	2,029
Cash and bank balances		51,543	48,479
		63,369	62,239
Current liabilities			
Trade payables	13	12,909	10,616
Accruals and other payables		7,178	6,845
Contract liabilities		2,571	211
Bank borrowings	14	11,646	11,787
Lease liabilities		16,032	29,117
		50,336	58,576
Net current assets		13,033	3,663
Total assets less current liabilities		76,333	61,189

	Notes	As at 30 September 2020 HK\$'000 (unaudited)	As at 31 March 2020 HK\$'000 (audited)
Non-current liability			
Lease liabilities		29,662	17,363
Net assets		46,671	43,826
Capital and reserves			
Share capital	15	10,000	10,000
Reserve		36,671	33,826
Total equity		46,671	43,826

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2020

	Share capital HK\$'000	Share premium HK\$'000	Retained earnings HK\$'000	Total HK\$'000
At 1 April 2020 (audited)	10,000	31,939	1,887	43,826
Profit and total comprehensive income for the period	-	-	2,845	2,845
At 30 September 2020 (unaudited)	10,000	31,939	4,732	46,671
At 1 April 2019 (audited)	10,000	46,939	4,762	61,701
Profit and total comprehensive income for the period	-	-	1,018	1,018
Dividend paid	-	(15,000)	-	(15,000)
At 30 September 2019 (unaudited)	10,000	31,939	5,780	47,719

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2020

	Six months ended 30 September 2020 HK\$'000 (unaudited)	2019 HK\$'000 (unaudited)
Net cash generated from operating activities	19,718	26,659
Net cash used in investing activities	(2,144)	(2,983)
Net cash used in financing activities	(14,510)	(37,780)
Net increase/(decrease) in cash and cash equivalents	3,064	(14,104)
Cash and cash equivalents at the beginning of the period	48,479	65,804
Cash and cash equivalents at the end of the period	51,543	51,700

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 8 November 2017 as an exempted company with limited liability under the Companies Law, Cap. 22 of the Cayman Islands. The issued shares of the Company (the “**Shares**”) have been listed and traded on GEM by way of Share Offer (the “**Listing**”) since 16 April 2018. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at Room 1409–10, 14/F, Hong Kong Plaza, 186–191 Connaught Road West, Hong Kong. In the opinion of the Directors, the immediate and ultimate holding company of the Company is Future More Company Limited (“**Future More**”), a company incorporated in the British Virgin Islands (the “**BVI**”) with limited liability and wholly owned by Mr. Kwong Tai Wah (“**Mr. Kwong**”), Ms. Ip Yin King Ingrid (“**Ms. Ingrid Ip**”), Mr. Kwong Tai Wing Joseph (“**Mr. Joseph Kwong**”), Ms. Kwong Ching Yee Melanie (“**Ms. Melanie Kwong**”) and Ms. Kwong Man Yui (“**Ms. Kwong**”). Mr. Kwong is the chairman of the Board (the “**Chairman**”), an executive Director and the chief executive officer of the Group (the “**CEO**”) and Ms. Kwong is an executive Director.

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of catering services in Hong Kong.

Pursuant to a group reorganisation to rationalise the structure of the Group in preparation for the Listing (the “**Reorganisation**”), the Company became the holding company of the Group. Details of the Reorganisation are set out in the section headed “History, Development and Reorganisation” in the Prospectus dated 29 March 2018 for our Listing (the “**Prospectus**”).

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2020 are presented in Hong Kong Dollars (“**HK\$**”) which is also the functional currency of the Company and all values are rounded to the nearest thousand (“**HK\$’000**”), unless otherwise stated.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

(a) Basis of preparation

The unaudited condensed consolidated financial statement for the six months ended 30 September 2020 has been prepared in accordance with the Hong Kong Accounting Standards (the “**HKAS**”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the disclosure requirements of the Hong Kong Company Ordinance. The unaudited condensed consolidated financial statements also comply with the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules.

The unaudited consolidated financial statements have not been audited by the Company's auditors, but have been reviewed by the audit committee of the Company (the “**Audit Committee**”). The Audit Committee agreed with the accounting principles and practices adopted by the Company.

The condensed consolidated financial statements have been prepared on the historical cost basis.

Other than changes in accounting policies resulting from application of new and revised Hong Kong Financial Reporting Standards (the “**HKFRSs**”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2020 are the same as those followed in the preparation of the financial statements for the year ended 31 March 2020.

(b) Application of new and revised HKFRSs

In the current period, the Group has applied, for the first time, the following new and revised standards, amendments and Interpretations (collectively referred to as the “**new and revised HKFRSs**”) issued by the HKICPA, which are effective for the Group's financial period beginning from 1 April 2020. A summary of the new and revised HKFRs applied by the Group is set out as follows:

HKAS 1 and HKAS 8 (Amendments)	Definition of Material
HKFRS 16 (Amendments)	COVID-19 Related Rent Concessions

The application of other new and revised HKFRSs has no material impact on the Group's financial performance and financial position for the current and/or prior periods and/or on the disclosure set out in the interim financial information.

The Group has not applied any new and revised HKFRSs that have been issued but not yet effective for the current accounting period.

3. SEGMENT INFORMATION

The Group is principally engaged in the provision of catering services through a chain of restaurants in Hong Kong. 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 additional reportable segment and geographical information have been presented.

4. REVENUE

Revenue represents amounts received and receivable from restaurants operations and sales of food, net of discounts. An analysis of revenue is as follows:

	Three months ended 30 September 2020		Six months ended 30 September 2020	
	HK\$'000 (unaudited)	2019 HK\$'000 (unaudited)	HK\$'000 (unaudited)	2019 HK\$'000 (unaudited)
Restaurant operations	36,696	61,249	82,875	120,512
Sales of food	151	526	452	1,098
	36,847	61,775	83,327	121,610

The revenue from restaurants operations and sales of food is recognised at a point in time.

5. OTHER REVENUE AND OTHER INCOME

	Three months ended 30 September 2020		Six months ended 30 September 2020	
	HK\$'000 (unaudited)	2019 HK\$'000 (unaudited)	HK\$'000 (unaudited)	2019 HK\$'000 (unaudited)
Bank interest income	11	160	61	270
Government subsidies	-	-	400	-
Rent concession	1,265	-	3,715	-
Tips income	27	63	69	135
Sponsorship income	-	150	-	150
Others	35	37	47	90
	1,338	410	4,292	645

6. FINANCE COSTS

	Three months ended 30 September		Six months ended 30 September	
	2020	2019	2020	2019
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Interest on bank borrowings	121	179	249	369
Interest on lease liabilities	620	772	1,221	1,517
	741	951	1,470	1,886

7. (LOSS)/PROFIT BEFORE TAX

(Loss)/profit before tax has been arrived at after charging:

	Three months ended 30 September		Six months ended 30 September	
	2020	2019	2020	2019
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Cost of inventories sold	14,192	20,852	30,409	40,215
Depreciation of property, plant and equipment	627	5,138	1,355	5,783
Depreciation of right-of-use assets	7,606	5,983	15,215	15,834
Loss on disposal and write-off of property, plant and equipment	—	—	—	2
Lease payments in respect of restaurants and office premises:				
— minimum lease payments	20	35	23	35
— contingent rents	848	668	2,344	1,092
	868	703	2,367	1,127
Employee benefit expenses (including Directors' remuneration):				
— Salaries and other allowances	7,746	17,424	16,613	35,303
— Staff benefits	110	431	188	947
— Retirement benefit scheme contributions	542	751	1,056	1,539
	8,398	18,606	17,857	37,789

8. INCOME TAX CREDIT/(EXPENSES)

	Three months ended 30 September 2020		Six months ended 30 September 2020	
	2020	2019	2020	2019
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Current tax — Hong Kong Profits Tax				
— provision for the period	—	(104)	—	(215)
— over-provision in respect of prior period	244	—	—	—
Deferred tax credit	592	—	592	—
	836	(104)	592	(215)

Hong Kong Profits Tax is calculated at 8.25% on estimated assessable profits up to HK\$2 million and 16.5% on any part of the estimated assessable profits over HK\$2 million for the three months and six months ended 30 September 2020 and 2019.

9. (LOSS)/EARNINGS PER SHARE

	Three months ended 30 September 2020		Six months ended 30 September 2020	
	2020	2019	2020	2019
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
(Loss)/earnings per share				
— (Loss)/earnings for the purpose of basic and diluted (loss)/earnings per share	(1,835)	457	2,845	1,018
	'000	'000	'000	'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Number of Shares				
Weighted average number of ordinary shares for the purpose of basic and diluted (loss)/earnings per share	1,000,000	1,000,000	1,000,000	1,000,000

The calculation of basic (loss)/earnings per share for the three months and six months ended 30 September 2020 and 2019 is based on the (loss)/profit attributable to owners of the Company for the three months and six months ended 30 September 2020 and 2019.

No adjustment has been made to the basic (loss)/earnings per share presented for the three months and six months ended 30 September 2020 and 2019 in respect of the dilution as the Company did not have any potential dilutive ordinary shares in issue during the periods.

10. DIVIDEND

The Board has resolved not to declare the payment of an interim dividend for the six months ended 30 September 2020 (2019: Nil).

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2020, the Group acquired property, plant and equipment of approximately HK\$2,200,000 (2019: HK\$3,299,000).

12. TRADE RECEIVABLES

The Group's trading terms with its customers are mainly by cash and credit card settlement. The settlement terms of credit card companies are usually 7 days after the service rendered date. Generally, there is no credit period granted to customers, except for certain well-established corporate customers for which credit period of up to 90 days is granted by the Group. The Group seeks to maintain strict control over its outstanding receivables to minimise the credit risk. The Group does not hold any collateral or other credit enhancement over its trade receivables balances. Trade receivables are interest-free.

The following is an aging analysis of trade receivables, presented based on the invoice dates, which approximates the respective revenue recognition dates:

	As at 30 September 2020 HK\$'000 (unaudited)	As at 31 March 2020 HK\$'000 (audited)
0 – 30 days	1,306	440
31 – 60 days	136	119
61 – 90 days	39	10
Over 90 days	6	3
	1,487	572

13. TRADE PAYABLES

The following is an aging analysis of trade payables, based on the invoice dates:

	As at 30 September 2020 HK\$'000 (unaudited)	As at 31 March 2020 HK\$'000 (audited)
0 – 30 days	7,129	4,622
31 – 60 days	4,041	3,064
61 – 90 days	1,739	2,930
	12,909	10,616

The average credit period granted by suppliers is normally within 90 days.

As at 30 September 2020, amount of HK\$6,970,000 (31 March 2020: HK\$6,424,000) included in trade payable was due to Elite Fresh Food Company Limited ("**Elite**"), a company controlled by Mr. Joseph Kwong and Ms. Melanie Kwong, who are the controlling shareholders of the Company (the "**Controlling Shareholders**") and Ms. Ingrid Ip, who is a close family member of Mr. Kwong and Ms. Kwong and one of the Controlling Shareholders.

14. BANK BORROWINGS

	As at 30 September 2020 HK\$'000 (unaudited)	As at 31 March 2020 HK\$'000 (audited)
Secured bank borrowings	11,646	11,787

	As at 30 September 2020 HK\$'000 (unaudited)	As at 31 March 2020 HK\$'000 (audited)
Carrying amount (shown under current liabilities) that contain a repayment on demand clause based on scheduled repayment terms:		
— Within one year	3,000	4,010
— More than 1 year but less than 5 years	8,646	7,777
	11,646	11,787

As at 31 March 2020 and 30 September 2020, the bank borrowings were interest bearing at Hong Kong Dollar Prime Rate over a spread or minus a spread as appropriate. The interest rate on the Group's bank borrowings ranged from 4.25% to 5.54% per annum.

15. SHARE CAPITAL

Number of shares		Amount	
As at	As at	As at	As at
30 September	31 March	30 September	31 March
2020	2020	2020	2020
'000	'000	HK\$'000	HK\$'000
(unaudited)	(audited)	(unaudited)	(audited)

Ordinary shares of HK\$0.01 each

Authorised:

At the beginning and the end of the reporting period	1,500,000	1,500,000	15,000	15,000
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Number of shares		Amount	
As at	As at	As at	As at
30 September	31 March	30 September	31 March
2020	2020	2020	2020
'000	'000	HK\$'000	HK\$'000
(unaudited)	(audited)	(unaudited)	(audited)

Issued and fully paid:

At the beginning and the end of the reporting period	1,000,000	1,000,000	10,000	10,000
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16. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these unaudited condensed consolidated financial statements, the Group carried out the following material transactions with its related parties:

	Six months ended 30 September 2020 HK\$'000 (unaudited)	2019 HK\$'000 (unaudited)
Purchase of food paid/payable to a related company (Note)	14,737	17,980

Note:

On 23 March 2018, the Group had entered into a master supply agreement (the **"Master Supply Agreement"**) with Elite whereby the Group will purchase and Elite will supply chilled and frozen meat and seafood and other food ingredients to the Group for a restaurant operation. The term of the Master Supply Agreement commenced on the Listing Date and expired on 31 March 2020.

The Master Supply Agreement was renewed for a further three years from 1 April 2020 to 31 March 2023 and approved by the independent shareholders during the extraordinary general meeting held on 23 December 2019.

The purchase price will be determined by reference to the prevailing comparable market price. The transactions under the Master Supply Agreement constituted continuing connected transactions of the Company under Chapter 20 of the GEM Listing Rules.

17. APPROVAL OF UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited condensed consolidated financial statements were approved and authorised for issue by the Board on 12 November 2020.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

During the six months ended 30 September 2020 (the **"Period"**) , the novel coronavirus (**"COVID-19"**) pandemic continued to affect the food and beverage industry in Hong Kong. In order to control the spread of COVID-19 in the community, various prevention and disease control measures, including but not limited to the social distancing measures and the limitation on maximum seating capacity for the restaurants, have been intermittently implemented by the Hong Kong Government. The number of seating for each of the Group's restaurants were limited under these measures and the number of customer visits to our restaurants were therefore decreased during the Period. As a result, the Group's revenue decreased by approximately HK\$38.3 million, or 31.5%, from approximately HK\$121.6 million for the six months ended 30 September 2019 to approximately HK\$83.3 million for the Period.

During the Period, the Group exercised the renewal option in the existing lease agreements of the premises of the restaurant operating under the brand "Mr. Steak" at Telford Plaza II, Kowloon Bay and the restaurant operating under the brand "Mr. Steak — Buffet à la minute" at World Trade Centre, Causeway Bay (**"MS(Buffet)"**). In July 2020, the lease of the premises of the Group's restaurant operated under the brand "Sky Bar" located at Yoho Mall, Yuen Long (**"SB(YL)"**) expired and the Group decided not to renew the lease of this premises and returned the premises to the landlord after due consideration of the performance of SB(YL). In order to maximize the shareholders' return, a new restaurant offering Taiwanese Bussan hotpot and operating under the brand "犇殿" was opened at the premises located at Telford Plaza I, Kowloon Bay (**"犇殿"**) and commenced operation since late August 2020.

As at the date of this report, the Group operated 12 restaurants serving various cuisines in Hong Kong, including five restaurants serving various western cuisine along with the signature steak under the "Mr. Steak" brand, one buffet restaurant serving international cuisine under the "Mr. Steak — Buffet à la minute" brand, one restaurant under the "Sky Bar" brand offering western cuisine along with the signature seafood dishes and a wide selection of wines and cocktails, two western specialty restaurants under the "Bistro Bloom" and "Bistro Bloom/Marbling" brands serving modern and trendy western food along with specialty meat cuts, two Japanese specialty restaurants under our "Hana" brand serving "Nabemono" — Japanese hot pot dishes such as Sukiyaki, Shabu Shabu and Seiomushi and one Taiwanese Bussan hotpot restaurant under the "犇殿" brand.

A decorative header featuring a grid of light blue squares, each containing a white icon related to food and beverages. The icons include a burger, a bowl of soup, a chef's hat, a coffee cup, a wine glass, a cup of tea, a slice of cake, a cup of coffee, and an apple. The text "FINANCIAL REVIEW" is written in bold blue capital letters across the middle of the grid.

FINANCIAL REVIEW

Revenue

Our revenue is mainly derived from restaurant operations. For the six months ended 30 September 2020, our revenue achieved approximately HK\$83.3 million, representing a decrease of approximately HK\$38.3 million, or 31.5%, from approximately HK\$121.6 million for the six months ended 30 September 2019. The decrease in revenue was mainly due to the decrease in number of customer visits to the Group's restaurants.

Due to the COVID-19 pandemic in Hong Kong since early 2020, the implementation of social distancing measures by the Hong Kong Government had limited the number of seating in the Group's restaurants. Moreover, general public has also adopted cautious responses minimizing social gatherings and limiting meals away from home to avoid the infection of COVID-19. As a result, the number of customer visits to the Group's restaurants decreased.

Cost of inventories sold

Cost of inventories sold is a major component of our operating expenses and comprises mainly cost of food ingredients and beverages. For the six months ended 30 September 2020, our cost of inventories sold amounted to approximately HK\$30.4 million, representing a decrease of approximately HK\$9.8 million, or 24.4%, from approximately HK\$40.2 million for the six months ended 30 September 2019. The decrease in cost of inventories sold was mainly due to the decrease in food consumption under the decrease in number of customer visits to the Group's restaurants.

Gross profit and gross profit margin

Our gross profit for the six months ended 30 September 2020 amounted to approximately HK\$52.9 million, representing a decrease of approximately HK\$28.5 million, or 35.0%, from approximately HK\$81.4 million for the six months ended 30 September 2019. The decrease in gross profit was mainly due to the factors as discussed above.

The overall gross profit margin decreased by approximately 3.4% from 66.9% for the six months ended 30 September 2019 to 63.5% for the six months ended 30 September 2020. The decrease in gross profit margin was mainly due to higher average food costs of our restaurant operated under the brand “Mr. Steak — Buffet à la minute” at World Trade Centre, Causeway Bay with a decrease in number of customer visits and the launch of promotions that the average spending per customer was decreased.

Other revenue and other income

Other revenue and other income primarily consist of government subsidy received, rent concession, tips income and sundry income. Other revenue and other income increased from approximately HK\$0.6 million for the six months ended 30 September 2019 to approximately HK\$4.3 million for the six months ended 30 September 2020 was mainly due to (a) the recognition of government subsidies amounted to approximately HK\$0.4 million received from the Food Licence Holders Subsidy Scheme under the Anti-Epidemic Fund; and (b) the recognition of rent concession amounted to approximately HK\$3.7 million.

Staff costs

Staff costs comprise salaries and benefits, including wages, salaries, bonuses, staff benefits, retirement benefit scheme contributions for all employees and Directors’ remunerations. Our staff costs decreased by approximately HK\$19.9 million, or 52.6%, from approximately HK\$37.8 million for the six months ended 30 September 2019 to approximately HK\$17.9 million for the six months ended 30 September 2020. The decrease in staff costs was mainly due to the combined effect of (a) the voluntary temporary reduction in remunerations received by the Directors; and (b) the recognition of government subsidies amounted to approximately HK\$7.7 million under the Employment Support Scheme of the Hong Kong Government, and partially offset by the opening of 犇殿 since late August 2020.



Depreciation of property, plant and equipment

Depreciation of property, plant and equipment represents depreciation for right-of-use assets, leasehold improvement, furniture and fixtures, catering and other equipment. The depreciation of our property, plant and equipment decreased by approximately HK\$5.0 million, from approximately HK\$21.6 million for the six months ended 30 September 2019 to approximately HK\$16.6 million for the six months ended 30 September 2020, was mainly due to the change in lease arrangement for the premises of MS(Buffer) where depreciation on right-of-use asset for this premises decreased substantially during the six months ended 30 September 2020.

Rentals and related expenses

Rentals and related expenses primarily represent the turnover rent, low value and short term lease payments, government rates and property management fee paid for our restaurants and office premises. Our rental and related expense increased by approximately HK\$1.4 million, or 19.7%, from approximately HK\$7.1 million for the six months ended 30 September 2019 to approximately HK\$8.5 million for the six months ended 30 September 2020. The increase in rental and related expenses was mainly due to the change in lease arrangement for the premises of MS(Buffer) where higher turnover rent was recognized during the six months ended 30 September 2020.

Fuel and utility expenses

Fuel and utility expenses primarily consist of expenses incurred for electricity, gas and water utilities. Our fuel and utility expenses decreased by approximately HK\$1.0 million, or 38.5%, from approximately HK\$2.6 million for the six months ended 30 September 2019 to approximately HK\$1.6 million for the six months ended 30 September 2020. The decrease in fuel and utility expenses was mainly due to the decrease in number of customer visits to the Group's restaurants where less fuel and utilities were consumed.

Administrative expenses

Administrative expenses mainly include credit card handling charges, advertising and marketing expenses for our brands, cleaning expenses for both our restaurants and office premises, consumables for our restaurant operations, legal and professional fees and insurance. Our administrative expenses decreased by approximately HK\$0.8 million, or 8.2%, from approximately HK\$9.8 million for the six months ended 30 September 2019 to approximately HK\$9.0 million for the six months ended 30 September 2020. The decrease in administrative expenses was mainly due to the decrease in credit card handling charges and cleaning expenses under the decrease in turnover and number of customer visits with the factors as discussed above.

Finance costs

Finance costs mainly represent interest on our bank borrowings and interest on lease liabilities. Our finance costs decreased by approximately HK\$0.4 million from approximately HK\$1.9 million for the six months ended 30 September 2019 to approximately HK\$1.5 million for the six months ended 30 September 2020 was mainly due to the net decrease in interest on lease liabilities over the terms of old tenancy agreements and new tenancy agreements entered into during the six months ended 30 September 2020.

Income tax expenses

Our restaurant operations in Hong Kong are subject to Hong Kong Profits Tax of 8.25% on estimated assessable profits up to HK\$2 million and 16.5% on any part of the estimated assessable profits over HK\$2 million arising in Hong Kong for the six months ended 30 September 2019 and 2020.

During the six months ended 30 September 2020, an income tax credit of approximately HK\$0.6 million was recognized mainly due to the receipt of non-taxable government subsidies during the six months ended 30 September 2020.

Profit for the period

Profit for the six months ended 30 September 2020 was approximately HK\$2.8 million, representing an increase of approximately HK\$1.8 million from approximately HK\$1.0 million for the six months ended 30 September 2019. The increase in profit for the period was mainly due to the combined factors as discussed above.

USE OF NET PROCEEDS FROM THE LISTING

The net proceeds from the issue of a total of 250,000,000 new ordinary shares of the Company at the offering price of HK\$0.27 per share under the share offer as set out in the Prospectus, after deducting underwriting commission and other expenses relating to the Listing, amounted to approximately HK\$39.6 million. On 12 November 2020, the Board approved the change in use of net proceeds from the Listing and the allocation of unutilised net proceeds as at 30 September 2020 was revised. An analysis of the utilisation of the net proceeds during the six months ended 30 September 2020 and revised allocation of unutilised net proceeds as at 30 September 2020 are set out below:

Business objective and strategy	Approximately % of net proceeds %	Planned amount HK\$ million	Actual amount utilised as at 30 September 2020 HK\$ million		Unutilised amount as at 30 September 2020 HK\$ million	Revised allocation of unutilised net proceeds (Note 2) HK\$ million %		Expected timeline for utilising the remaining net proceeds (Notes 1 and 2)
Expanding our restaurant network in strategic locations in Hong Kong	63.5	25.1	6.7	(Note 3)	18.4	13.9	47.0	Expected to be fully utilised on or before 31 March 2023
Maintaining steady food quality by setting up a central kitchen	14.6	5.8	–		5.8	–	–	
Enhancing and upgrading our restaurant facilities	13.5	5.3	0.7	(Note 4)	4.6	2.6	8.8	Expected to be fully utilised on or before 31 March 2022
Strengthening customer relationship and our brand awareness	5.7	2.3	1.5	(Note 5)	0.8	0.8	2.7	Expected to be fully utilised on or before 31 March 2022
General working capital	2.7	1.1	1.1		–	12.3	41.5	Expected to be fully utilised on or before 31 March 2022
	100.0	39.6	10.0		29.6	29.6	100.0	

Notes:

1. The expected timeline for utilising the remaining net proceeds is made based on the best estimation of the Company taking into account, among others, prevailing and future market conditions and business developments and need, and therefore is subject to change.
2. The unutilised net proceeds from the Listing are expected to be used in accordance with the Company's plan as revised and approved by the Board on 12 November 2020, unless the outbreak of COVID-19 continues to affect the business environment of food and beverage industry in Hong Kong.
3. Up to 30 September 2020, approximately HK\$3.9 million and HK\$2.8 million of the net proceeds was utilised for the establishment of Hana(TC) in August 2019 and 犇殿 in August 2020 respectively. The Group will continue to identify suitable locations fulfilling our expected scale of operations and execute the implementation plan as disclosed in the Prospectus.
4. Up to 30 September 2020, approximately HK\$0.7 million of the net proceeds was utilised for the renovation of the existing restaurants. The Group is assessing and further renovation and refurbishment will be carried out and the amount will be incurred when necessary.
5. Up to 30 September 2020, we incurred marketing expenses on the social platforms for the promotion of our brand and restaurants. The Group will continue to solicit appropriate social platforms and marketing agents and the amount will be incurred as and when necessary.

All the unutilised balances have been placed as deposits in licensed banks in Hong Kong.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

		As at 30 September 2020	31 March 2020
	Notes		
Current ratio	1	1.3	1.1
Quick ratio	2	1.2	1.1
Gearing ratio	3	25.3%	26.9%

Notes:

1. Current ratio is calculated based on the total current assets at the end of the period divided by the total current liabilities at the end of the respective period.
2. Quick ratio is calculated based on the total current assets (excluding inventories) at the end of the period divided by the total current liabilities of the respective period.
3. Gearing ratio is calculated based on the total debts at the end of the period divided by the equity attributable to owners of the Company at the end of the respective period. Total debts include payables incurred not in the ordinary course of business.

As at 30 September 2020, the total equity of the Group was approximately HK\$46.7 million (31 March 2020: HK\$43.8 million) which was attributable to owners of the Company. The Group had cash and cash equivalents of approximately HK\$51.5 million as at 30 September 2020 (31 March 2020: HK\$48.5 million).

The Group continues to enjoy a net cash inflow from operations. During the six months ended 30 September 2020, net cash generated from operating activities amounted to approximately HK\$19.7 million (2019: HK\$26.7 million).

As at 30 September 2020, our Group had total bank borrowings of approximately HK\$11.6 million (31 March 2020: HK\$11.8 million). The bank borrowings bore interest at the Hong Kong Dollar Prime Rate over or minus a spread as appropriate. Details on bank borrowings of the Group are set out in note 14 to the unaudited condensed consolidated financial statements included in this report.

The Group manages its capital to safeguard the Group's ability to continue as a going concern while maximising the return to shareholders through maintaining the equity and debts in a balanced position.

The issued Shares were successfully listed on GEM on 16 April 2018. There has been no change in the capital structure of the Group since the Listing Date and up to the date of this report.

CHARGES ON ASSETS

As at 30 September 2020, the pledged bank deposits of the Group were approximately HK\$2.0 million (31 March 2020: HK\$2.0 million).

MATERIAL ACQUISITIONS AND DISPOSALS AND SIGNIFICANT INVESTMENTS

The Group did not have any significant investment, material acquisitions and disposals of subsidiaries, associated companies and joint ventures during the six months ended 30 September 2020.

FOREIGN CURRENCY RISKS

During the six months ended 30 September 2020, most of the transactions of the Group were denominated and settled in Hong Kong dollars, the functional and reporting currency of the Group.

The Group does not have a significant foreign exchange exposure and has currently not implemented any foreign currency hedging policy. The management will consider hedging against significant foreign exchange exposure should the need arise.

CAPITAL COMMITMENT

As at 30 September 2020, the Group did not have any material capital commitment (31 March 2020: Nil).

CONTINGENT LIABILITIES

At 30 September 2020, the Group did not have any material contingent liabilities (31 March 2020: Nil).

DIVIDEND

The Board has resolved not to declare the payment of an interim dividend for the six months ended 30 September 2020 (2019: Nil).

CORPORATE GOVERNANCE AND OTHER INFORMATION

DISCLOSURE OF INTERESTS

(a) Interests and short positions of Directors and the chief executives in the shares, underlying shares and debentures of the Company and its associated corporations

As at 30 September 2020, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”), which were required to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO) or as recorded in the register of the Company required to be kept under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Long positions in the Shares

Name of Directors	Capacity/ Nature of interest	Number of Shares held	Percentage of shareholding (Note 3)
Mr. Kwong (Notes 1 and 2)	Interest of a controlled corporation; interests held jointly with another person	750,000,000	75%
Ms. Kwong (Notes 1 and 2)	Interest of a controlled corporation; interests held jointly with another person	750,000,000	75%

Notes:

1. On 23 November 2017, Mr. Kwong, Ms. Ingrid Ip, Ms. Kwong, Mr. Joseph Kwong and Ms. Melanie Kwong entered into a concert party deed (the “**Concert Party Deed**”) to acknowledge and confirm that, among other things, each of them has acted and shall continue to act in concert in respect of each of Meric Investment Limited, Lord Master Limited and the Company. Details of the Concert Party Deed are set out in the section headed “History, Development and Reorganisation — Parties acting in concert” in the Prospectus. As such, pursuant to the parties acting in concert arrangement, each of Mr. Kwong, Ms. Ingrid Ip, Ms. Kwong, Mr. Joseph Kwong and Ms. Melanie Kwong is deemed to be interested in the Shares registered in the name of Future More (i.e. 75% of the issued Shares) by virtue of the SFO. Mr. Kwong is the Chairman, an executive Director and the CEO and Ms. Kwong is an executive Director.
2. As at 30 September 2020, (i) Future More held 750,000,000 Shares and Future More was owned as to 14% by Mr. Kwong, 18% by Ms. Ingrid Ip, 18% by Ms. Kwong, 25% by Mr. Joseph Kwong and 25% by Ms. Melanie Kwong respectively; and (ii) Mr. Kwong was the sole director of Future More.
3. These percentages are calculated on the basis of 1,000,000,000 Shares in issue as at 30 September 2020.

Long positions in the shares of associated corporation

Name of Directors	Name of associated corporation	Capacity/ nature of interest	Number of shares held	Percentage of shareholding
Mr. Kwong	Future More	Beneficial owner	14	14%
Ms. Kwong	Future More	Beneficial owner	18	18%

Save as disclosed above and so far as is known to the Directors, as at 30 September 2020, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or as recorded in the register of the Company required to be kept under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

(b) Interests and short positions of substantial shareholders and other persons in the Shares and underlying Shares

As at 30 September 2020 and so far as is known to the Directors, the following entity(ies) or person(s) (other than the Directors or chief executive of the Company) had interests and short positions in the Shares or underlying Shares, which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register of the Company required to be kept under Section 336 of the SFO were as follows:

Long positions in the Shares

Name of substantial shareholder	Capacity/ Nature of interests	Number of Shares held	Percentage of shareholding (Note 3)
Future More (Notes 1 and 2)	Beneficial owner	750,000,000	75%

Notes:

1. Pursuant to the Concert Party Deed, Mr. Kwong, Ms. Ingrid Ip, Ms. Kwong, Mr. Joseph Kwong and Ms. Melanie Kwong have agreed to acknowledge and confirm that, among other things, each of them has acted and will continue to act in concert in respect of each of Meric Investment Limited, Lord Master Limited and the Company. Details of the Concert Party Deed are set out in the section headed “History, Development and Reorganisation — Parties acting in concert” in the Prospectus. As such, pursuant to the parties acting in concert arrangement, each of Mr. Kwong, Ms. Ingrid Ip, Ms. Kwong, Mr. Joseph Kwong and Ms. Melanie Kwong is deemed to be interested in the Shares registered in the name of Future More (i.e. 75% of the issued Shares by virtue of the SFO).
2. Future More is a company incorporated in the BVI. As at 30 September 2020, Future More was owned as to 14% by Mr. Kwong, 18% by Ms. Ingrid Ip, 18% by Ms. Kwong, 25% by Mr. Joseph Kwong and 25% by Ms. Melanie Kwong, respectively.
3. These percentages are calculated on the basis of 1,000,000,000 Shares in issue as at 30 September 2020.

Save as disclosed above, as at 30 September 2020, the Directors were not aware of any interests or short positions owned by any entities or persons (other than the Directors or chief executive of the Company) in the Shares or underlying Shares, which were required to be disclosed under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company under Section 336 of the SFO.

SHARE OPTION SCHEME

A share option scheme (the “**Share Option Scheme**”) was conditionally approved by the then Shareholder and adopted by the Company on 23 March 2018. The Share Option Scheme became effective on the Listing Date. For the principal terms of the Share Option Scheme, please refer to “D. Share Option Scheme” in Appendix IV to the Prospectus.

No share options have been granted by the Company under the Share Option Scheme since its adoption and therefore, as at 30 September 2020, there were no outstanding share options and no share options were exercised or cancelled or lapsed during the period from the Listing Date to 30 September 2020.



COMPETITION AND CONFLICT OF INTERESTS

The Directors are not aware of any business and interest of the Directors nor the controlling shareholders (as defined in the GEM Listing Rules) of the Company or any of their respective close associates (as defined in the GEM Listing Rules) that competed or might compete, directly or indirectly, with the business of the Group and any other conflict of interests which any such person had or might have with the Group during the six months ended 30 September 2020.

CORPORATE GOVERNANCE PRACTICES

The Board recognises the importance of incorporating elements of good corporate governance in the management structures, internal control and risk management procedures of the Group so as to achieve effective accountability. In the opinion of the Board, the Company has adopted and complied with all applicable code provisions as set out in the CG Code during the Period and thereafter up to 12 November 2020, being the date of this report, except for the following code provision A.2.1 of the CG Code.

Chairman and Chief Executive

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the Period, Mr. Kwong was the Chairman and the CEO. In view of the fact that Mr. Kwong has been operating and managing the Group since 2000, the Board believes that it is in the best interest of the Group to have Mr. Kwong taking up both roles for effective management and business development. Therefore, our Board considers that the deviation from code provision A.2.1 of the CG Code is appropriate in such circumstance.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within knowledge of the Directors, the Company has maintained the prescribed public float under the GEM Listing Rules as at the date of this report.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association of the Company or the laws of the Cayman Islands, which oblige the Company to offer new shares of the Company on a pro-rata basis to existing Shareholders.

INTERESTS OF THE COMPLIANCE ADVISER

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Alliance Capital Partners Limited (“**ACP**”) to be the compliance adviser. At 30 September 2020, neither ACP nor any of its directors or employees or associates has or may have any interest in the share capital of the Company or any member of the Group (including options or rights to subscribe for such securities), which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “**Required Standard of Dealings**”) as its own code of conduct governing the securities transactions by the Directors. The Company had made specific enquiries of all the Directors and each of them has confirmed that he/she had complied with the Required Standard of Dealings during the Period.

PURCHASE, SALE OR REDEMPTION OF COMPANY’S LISTED SECURITIES

The Company did not redeem any of its securities listed and traded on the Stock Exchange, nor did the Company or any of its subsidiaries purchase or sell any of such securities during the Period.

AUDIT COMMITTEE

The financial information in this report has not been audited by the independent auditors of the Company. Pursuant to Rule 5.28 of the GEM Listing Rules and code provision C.3 of the CG Code, the Company established the audit committee (the “**Audit Committee**”) with written terms of reference aligned with the provision of the code provisions set out in the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control and risk management systems of the Group. As at the date of this report, the Audit Committee comprises Mr. Lai Ming Fai Desmond (chairman), Dr. Cheng Lee Lung and Mr. Kwok Yiu Chung, all being the independent non-executive Directors.

The Audit Committee has reviewed the unaudited condensed consolidated results of the Group for the six months ended 30 September 2020 and this report and is of the opinion that the relevant unaudited condensed consolidated financial statements have been prepared in compliance with the applicable accounting standards and the requirements under the GEM Listing Rules, and that adequate disclosures have been made.



SUBSEQUENT EVENTS AFTER THE SIX MONTHS ENDED 30 SEPTEMBER 2020

No event that has a significant impact on the Group has occurred since 30 September 2020 and up to the date of this report.

By order of the Board
MS Concept Limited
Kwong Tai Wah
*Chairman and Executive
Director*

Hong Kong, 12 November 2020