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BAR PACIFIC GROUP HOLDINGS LIMITED

太平洋酒吧集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8432)

THIRD QUARTERLY RESULTS ANNOUNCEMENT FOR THE NINE MONTHS ENDED 31 DECEMBER 2021

The board (the “**Board**”) of directors (the “**Directors**”) of Bar Pacific Group Holdings Limited (the “**Company**”) is pleased to announce the unaudited results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the nine months ended 31 December 2021. The unaudited results of the Group have been reviewed by the Company’s audit committee and approved by the Board on 10 February 2022.

This announcement, containing the full text of the 2021/22 third quarterly report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM (“**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to information to accompany preliminary announcement of unaudited quarterly results. Printed version of the Company’s 2021/22 third quarterly report will be delivered to the shareholders of the Company and available for viewing on the websites of the Stock Exchange at www.hkexnews.hk and of the Company at www.barpacific.com.hk on 10 February 2022.

By order of the Board

Bar Pacific Group Holdings Limited

Tse Ying Sin Eva

Chairlady, Chief Executive Officer and Executive Director

Hong Kong, 10 February 2022

As at the date of this announcement, the executive Directors are Ms. Tse Ying Sin Eva (Chairlady and Chief Executive Officer), Ms. Chan Ching Mandy and Ms. Chan Tsz Tung; and the independent non-executive Directors are Mr. Chan Chun Yeung Darren, Mr. Chin Chun Wing, Mr. Tang Wing Lam David and Mr. Yung Wai Kei.

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 seven days from the date of its posting and on the Company’s website (www.barpacific.com.hk).

In the case of inconsistency, the English text of this announcement shall prevail over the Chinese text.

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

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.

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*This quarterly report, for which the directors (collectively the “**Directors**” or individually a “**Director**”) of Bar Pacific Group Holdings 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 quarterly report misleading.*

This report will remain on the “Latest Listed Company Information” page of the GEM website at www.hkgem.com for a minimum period of 7 days from the date of publication and on the website of the Company at www.barpacific.com.hk.



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Ms. Tse Ying Sin Eva
(*Chairlady and Chief Executive Officer*)
Ms. Chan Ching Mandy
Ms. Chan Tsz Tung

Independent Non-Executive Directors

Mr. Chan Chun Yeung Darren
Mr. Chin Chun Wing
Mr. Tang Wing Lam David
Mr. Yung Wai Kei

BOARD COMMITTEES

Audit Committee

Mr. Yung Wai Kei (*Chairman*)
Mr. Chan Chun Yeung Darren
Mr. Chin Chun Wing
Mr. Tang Wing Lam David

Remuneration Committee

Mr. Chin Chun Wing (*Chairman*)
Ms. Tse Ying Sin Eva
Mr. Yung Wai Kei

Nomination Committee

Ms. Tse Ying Sin Eva (*Chairlady*)
Mr. Chin Chun Wing
Mr. Yung Wai Kei

COMPANY SECRETARY

Ms. Leung Ho Yee

COMPLIANCE OFFICER

Ms. Chan Tsz Tung

AUTHORISED REPRESENTATIVES

Ms. Tse Ying Sin Eva
Ms. Chan Ching Mandy (alternative to Ms. Tse Ying Sin Eva)
Ms. Leung Ho Yee

INDEPENDENT AUDITORS

BDO Limited

LEGAL ADVISOR as to Hong Kong laws

Sidley Austin (appointed on 1 January 2022)

REGISTERED OFFICE

Second Floor
Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands
(effective from 1 January 2022)

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room D2, 11/F, Phase 2
Hang Fung Industrial Building
2G Hok Yuen Street
Hung Hom
Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Tricor Services (Cayman Islands) Limited
(effective from 1 January 2022)
Second Floor
Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
(effective from 1 January 2022)
Level 54,
Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Industrial and Commercial Bank of China (Asia) Limited
Bank of China (Hong Kong) Limited

COMPANY'S WEBSITE

www.barpacific.com.hk
(information on this website does not form part of
this report)

LISTING INFORMATION

Place of Listing

GEM of The Stock Exchange of Hong Kong Limited

Stock Code

8432

Board Lots

10,000 shares

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months and nine months ended 31 December 2021

	NOTES	Three months ended 31 December		Nine months ended 31 December	
		2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
Revenue	3	44,684	19,362	91,411	57,713
Other income	4	2,266	11,552	12,384	28,346
COVID-19 related rent-concessions		395	952	1,440	1,761
Cost of inventories sold		(12,534)	(4,766)	(25,026)	(13,472)
Staff costs		(12,260)	(8,105)	(30,354)	(27,860)
Depreciation of property, plant and equipment		(2,267)	(2,529)	(6,071)	(7,257)
Depreciation of right-of-use assets		(4,785)	(8,113)	(15,714)	(23,336)
Property rentals and related expenses		(1,007)	(1,080)	(3,223)	(2,530)
Other operating expenses		(5,640)	(4,426)	(17,794)	(15,055)
Finance costs	5	(1,036)	(1,021)	(2,999)	(2,572)
Profit/(loss) before income tax expense		7,816	1,826	4,054	(4,262)
Income tax expense	6	(210)	–	(420)	–
Profit/(loss) and total comprehensive income for the period	7	7,606	1,826	3,634	(4,262)
Profit/(loss) and total comprehensive income for the period attributable to:					
Owners of the Company		7,229	1,475	3,126	(4,382)
Non-controlling interests		377	351	508	120
		7,606	1,826	3,634	(4,262)
		HK cents	HK cents	HK cents	HK cents
Earnings/(loss) per share					
Basic and diluted	9	0.84	0.17	0.36	(0.51)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 31 December 2021

	Attributable to owners of the Company						Non-controlling interests		Total
	Share capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000 (Note a)	Special reserve HK\$'000 (Note b)	Other reserve HK\$'000 (Note c)	Retained profits HK\$'000	Total HK\$'000	HK\$'000	HK\$'000
At 1 April 2021 (audited)	8,600	57,060	6,065	(8,093)	(1,347)	(40,382)	21,903	5,498	27,401
Profit and total comprehensive income for the period	-	-	-	-	-	3,126	3,126	508	3,634
At 31 December 2021 (unaudited)	8,600	57,060	6,065	(8,093)	(1,347)	(37,256)	25,029	6,006	31,035
At 1 April 2020 (audited)	8,600	57,060	6,065	(8,093)	(1,347)	1,255	63,540	7,036	70,576
(Loss)/profit and total comprehensive income for the period	-	-	-	-	-	(4,382)	(4,382)	120	(4,262)
Dividend (see note 8)	-	-	-	-	-	(4,730)	(4,730)	-	(4,730)
At 31 December 2020 (unaudited)	8,600	57,060	6,065	(8,093)	(1,347)	(7,857)	54,428	7,156	61,584

Notes:

- (a) The capital reserve represents the difference between the value of the consideration paid for the acquisition of additional interest in subsidiaries and the nominal value of the issued ordinary shares of Bar Pacific Group Limited ("Bar Pacific BVI"), a subsidiary of the Company.
- (b) Pursuant to a group reorganisation in preparation for the listing of the Company's shares (the "Shares", the "Listing" and the "Reorganisation", respectively) on the GEM, the Company became the holding company of the companies now comprising the Group (as defined in note 1 on p.6 below) on 15 December 2016 with the issue of shares of the Company to acquire Bar Pacific BVI from the then shareholders.

Special reserve represents the difference between the entire issued share capital of Bar Pacific BVI and the consideration for acquiring Bar Pacific BVI by the Company pursuant to the Reorganisation completed on 15 December 2016.

- (c) The other reserve represents the difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received due to the changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries other than set out in note (a) above.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and nine months ended 31 December 2021

1. GENERAL INFORMATION AND BASIS OF PREPARATION

The Company is a public limited company incorporated in the Cayman Islands and its Shares are listed on the GEM. The addresses of the Company's registered office and principal place of business are Second Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman KY1-1103, Cayman Islands (with effect from 1 January 2022) and Room D2, 11/F, Phase 2, Hang Fung Industrial Building, 2G Hok Yuen Street, Hunghom, Kowloon, Hong Kong, respectively. The Company's immediate holding company and ultimate holding company are Moment to Moment Company Limited ("**Moment to Moment**") and Harneys Trustees Limited ("**Harneys**"), respectively. Both companies are incorporated in the British Virgin Islands ("**BVI**").

The Company is an investment holding company and its subsidiaries are principally engaged in operation of chain of bars and restaurants in Hong Kong under brands "Bar Pacific", "Katashi", "Moon Ocean", "Pacific" and property investment in Hong Kong.

The unaudited condensed consolidated financial statements of the Company and its subsidiaries (the "**Group**") for the nine months ended 31 December 2021 (the "**Period**") are presented in Hong Kong dollars ("**HK\$**"), which is also the same as the functional currency of the Company.

As at 31 December 2021, the Group breached a covenant of its bank borrowings amounting to HK\$56,801,000. This condition indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

For the purpose of assessing the appropriateness of the use of going concern basis in preparing these condensed consolidated financial statements in appropriate, the Directors have prepared a cash flow forecast covering a period of 12 months from the date of approval of these condensed consolidated financial statements (the "**Forecast**"). The Directors have taken into account the past performance of the Group and the following plans and measures taken by management to improve the Group's liquidity and financial position in the preparation of the forecast:

- (a) Broadening the Group's revenue base through different legal and regulatory measures made available by the Government of the Hong Kong Special Administrative Region (the "**Hong Kong Government**") to catering premises operators and bar and pub operators that relax social distancing measures with conditions under "vaccine bubble" as the basis;
- (b) Having communicated with the bank to deal with the breach of the covenant in order to maintain the existing banking loan facilities utilised;
- (c) Considering disposing of properties owned by the Group with an estimated fair value of approximately HK\$70 million as at 31 March 2021 in order to strengthen the liquidity position of the Group, when necessary; and
- (d) Taking measures to tighten cost controls over staff costs and other operating expenses aiming at improving the working capital and cash flow position of the Group.

In addition to the above, Ms. Tse Ying Sin Eva ("**Ms. Tse**") and Mr. Chan Wai ("**Mr. Chan**"), who are the substantial shareholders of the Company, being beneficiaries of Bar Pacific Trust, have undertaken to provide financial support to the Group to enable the Group to have sufficient working capital to meet its liabilities and obligations as and when they fall due and to continue to carry on its business over the period covered by the Forecast.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and nine months ended 31 December 2021

1. GENERAL INFORMATION AND BASIS OF PREPARATION (Continued)

The Directors are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the Directors believe it is appropriate to prepare the condensed consolidated financial statements of the Group for the nine months ended 31 December 2021 on a going concern basis.

Should the Group be unable to operate as a going concern, adjustments would have to be made to reduce the carrying values of the Group's assets to their net realisable amounts, to provide for further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the condensed consolidated financial statements.

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

(a) Application of new and amendments to HKFRSs

The following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are adopted for the first time for the current accounting period of the Group:

Amendments to HKAS 39, HKFRS 4,
HKFRS 7, HKFRS 9 and HKFRS 16

Interest Rate Benchmark Reform – Phase 2

The application of the new and amendments to HKFRSs has had no material effect on the amounts reported in the unaudited condensed consolidated financial statements and/or disclosures set out in the Condensed Consolidated Financial Statements.

(b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the unaudited condensed consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

HKFRS 17

Insurance Contracts and the Related Amendments²

Amendments to HKFRS 3

Reference to the Conceptual Framework¹

Amendments to HKAS 1

Classification of Liabilities as Current or Non-current and Related
Amendments to Hong Kong Interpretation 5 (2020)²

Amendments to HKAS 1 and HKFRS
Practice Statement 2

Disclosure of Accounting Policies²

Amendments to HKAS 8

Disclosure of Accounting Estimates²

Amendments to HKAS 12

Deferred Tax related to Assets and Liabilities arising from a Single
Transaction²

Amendments to HKAS 16

Property, Plant and Equipment – Proceeds before Intended Use¹

Amendments to HKAS 37

Onerous Contracts – Cost of Fulfilling a Contract¹

Amendments to HKFRSs

Annual Improvements to HKFRSs 2018–2020¹

¹ Effective for annual periods beginning on or after 1 January 2022

² Effective for annual periods beginning on or after 1 January 2023

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and nine months ended 31 December 2021

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

The Group is in the process of making an assessment of what the impact of these new or revised HKFRSs is expected to be in the period of initial application. So far, the Directors have concluded that the adoption of the new HKFRSs will have no material impact on the amounts reported in the unaudited condensed consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

Operating segments are determined with reference to the reports and financial information reviewed by the executive directors of the Company and the officers responsible for finance and accounting matters, being the chief operating decision maker (CODM) of the Group, for assessment of performance and allocation of resources.

Business segment

The following is an analysis of the Group’s revenue and results by operating and reportable segments for the nine months ended 31 December 2021:

For the nine months ended 31 December 2021

	Operation of bars HK\$’000 (unaudited)	Property investment HK\$’000 (unaudited)	Inter-segment elimination HK\$’000 (unaudited)	Consolidated HK\$’000 (unaudited)
Revenue				
Revenue from external customers	90,925	486	–	91,411
Revenue from inter-segment	–	1,456	(1,456)	–
Reportable segment revenue	90,925	1,942	(1,456)	91,411
Reportable segment results	4,960	382	–	5,322
Unallocated:				
Corporate and other unallocated expenses				–
Depreciation of property, plant and equipment				(87)
Depreciation of right-of-use assets				(171)
Interest income				–
Interest income from rental deposits				2
Finance costs				(1,012)
Profit before income tax expenses				4,054

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and nine months ended 31 December 2021

3. REVENUE AND SEGMENT INFORMATION (Continued)

Business segment (Continued)

For the nine months ended 31 December 2020

	Operation of bars HK\$'000 (unaudited)	Property investment HK\$'000 (unaudited)	Inter-segment elimination HK\$'000 (unaudited)	Consolidated HK\$'000 (unaudited)
Revenue				
Revenue from external customers	57,454	259	–	57,713
Revenue from inter-segment	–	706	(706)	–
Reportable segment revenue	57,454	965	(706)	57,713
Reportable segment results	(3,112)	133	–	(2,979)
Unallocated:				
Corporate and other unallocated expenses				(6)
Depreciation of property, plant and equipment				(257)
Depreciation of right-of-use assets				(418)
Interest income				50
Interest income from rental deposits				2
Finance costs				(654)
Loss before income tax				(4,262)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and nine months ended 31 December 2021

3. REVENUE AND SEGMENT INFORMATION (Continued)

Other information

For the nine months ended 31 December 2021

	Operation of bars HK\$'000 (unaudited)	Property investment HK\$'000 (unaudited)	Unallocated HK\$'000 (unaudited)	Consolidated HK\$'000 (unaudited)
Interest income	–	–	–	–
Interest income from rental deposits	197	–	2	199
Finance costs	1,987	–	1,012	2,999
Purchase of property, plant and equipment	10,744	–	83	10,827
Addition of right-of-use assets	39,713	–	–	39,713
Depreciation of property, plant and equipment	5,984	–	87	6,071
Depreciation of right-of-use assets	15,543	–	171	15,714

For the nine months ended 31 December 2020

	Operation of bars HK\$'000 (unaudited)	Property investment HK\$'000 (unaudited)	Unallocated HK\$'000 (unaudited)	Consolidated HK\$'000 (unaudited)
Interest income	–	–	50	50
Interest income from rental deposits	191	–	2	193
Interest expense	1,918	–	654	2,572
Purchase of property, plant and equipment	8,943	–	–	8,943
Addition of right-of-use assets	33,735	–	–	33,735
Depreciation of property, plant and equipment	7,000	–	257	7,257
Depreciation of right-of-use assets	22,918	–	418	23,336

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and nine months ended 31 December 2021

3. REVENUE AND SEGMENT INFORMATION (Continued)

Geographical information

No geographical information is shown as the revenue and profit from operations of the Group are all derived from its activities in Hong Kong and all the Group's non-current assets are located in Hong Kong.

Information about major customers

The Group's customer base is diversified and no individual customer had transactions which exceeded 10% of the Group's revenue in both periods.

Disaggregation of revenue

	Three months ended 31 December		Nine months ended 31 December	
	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
Revenue from contracts with customers under HKFRS 15				
Operation of bars and restaurants				
Sales of food and beverages	43,184	18,615	88,149	55,506
Electronic dart machines	1,317	661	2,776	1,948
	44,501	19,276	90,925	57,454
Revenue from other sources				
Property investment				
Rental income from investment properties	183	86	486	259
	44,684	19,362	91,411	57,713
By timing of revenue recognition under HKFRS 15				
A point in time	44,501	19,276	90,925	57,454

Performance obligations for contracts with customers

Operation of bars and restaurants (revenue recognised at a point in time)

The Group recognises revenue from operation of bars and restaurants. The revenue of the Group is recognised at a point in time. Under the transfer-of-control approach in HKFRS 15, revenue from operation of bars and restaurants is recognised at the point of sales to customers, which is the point of time when the customer who has the ability to direct the use of the goods and services and obtains substantially all of the remaining benefits of the goods and services. Payment of the transaction price is due immediately at the point the customer purchases the goods and services.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and nine months ended 31 December 2021

4. OTHER INCOME

	Three months ended 31 December		Nine months ended 31 December	
	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
Government subsidies	585	10,977	8,685	26,219
Sponsorship income	455	472	1,320	1,542
Bank interest income	—	—	—	50
Interest income from rental deposits	68	66	199	193
Others	1,158	37	2,180	342
	2,266	11,552	12,384	28,346

5. FINANCE COSTS

	Three months ended 31 December		Nine months ended 31 December	
	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
Interest on lease liabilities	671	798	1,938	1,928
Interest on bank borrowings	355	223	1,023	644
Interest on other borrowings	10	—	38	—
	1,036	1,021	2,999	2,572

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and nine months ended 31 December 2021

6. PROFIT/(LOSS) FOR THE PERIOD

Profit/(loss) before income tax expense has been arrived at after charging/(crediting):

	Three months ended 31 December		Nine months ended 31 December	
	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
Auditor's remuneration (included in other operating expenses)	109	200	769	720
Direct operating expenses incurred for investment properties that generated rental income during the period	64	26	108	76
Loss on disposal of property, plant and equipment	–	336	–	389
Depreciation of property, plant and equipment	2,267	2,529	6,071	7,257
Depreciation of right-of-use assets	4,785	8,113	15,714	23,336
	7,052	10,642	21,785	30,593
Operating lease payments (included in other operating expenses)	185	264	1,007	801
COVID-19-related rent concessions	(395)	(952)	(1,440)	(1,761)
Director's remuneration	535	461	1,585	1,465
Other staff costs				
– salaries and other benefits	11,388	7,301	27,558	25,176
– retirement benefits scheme contributions	337	343	1,211	1,219
Total staff costs	12,260	8,105	30,354	27,860
Other operating expenses				
– Bank and credit card handling charge	494	245	1,144	746
– Cleaning expenses	715	327	1,457	1,002
– Utilities	895	589	3,138	2,349
– License fees	369	368	1,584	1,550
– Repair and maintenance	893	410	2,751	2,113

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and nine months ended 31 December 2021

7. INCOME TAX EXPENSE

	Three months ended 31 December		Nine months ended 31 December	
	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
Current tax – Hong Kong Profits Tax	210	–	420	–

Under the two-tiered profits tax regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax regime will continue to be taxed at a flat rate of 16.5%.

8. DIVIDENDS

The board of Directors (the “Board”) has resolved not to declare the payment of any dividend for the Period (2020: Nil).

9. EARNINGS/(LOSS) PER SHARE

	Three months ended 31 December		Nine months ended 31 December	
	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
Earnings/(loss) for the period attributable to owners of the Company for the purpose of calculating basic earnings/(loss) per share	7,229	1,475	3,126	(4,382)
Weighted average number of ordinary shares for the purpose of calculating basic earnings/(loss) per share	860,000	860,000	860,000	860,000
Basic earnings/(loss) per share (HK cents)	0.84	0.17	0.36	(0.51)

There were no potential ordinary shares in issue for the nine months ended 31 December 2021 and 2020. Accordingly, the diluted earnings per share presented are the same as basic earnings per share.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

We are a chained bar and restaurant group under the brands of “Bar Pacific”, “Katachi”, “Moon Ocean” and “Pacific” with locations scattered over Hong Kong. The growth strategies of the Group focuses on the expansion and upgrade of the facilities of existing bars/restaurants. As at 31 December 2021, we operated 45 bars/restaurants throughout Hong Kong.

During the Period, we opened four new bars/restaurants located in Causeway Bay under the brand of “Moon Ocean”, and Mong Kok, Tseung Kwan O and Sha Tin under the brand of “Katachi”. Different brands focus on different target customers. “Bar Pacific” is a neighborhood bar in different districts in Hong Kong and is for customers looking for social connection and relaxation, “Pacific” is a mid-range bar in urban areas. “Moon Ocean” is a luxury bar located in Causeway Bay. “Katachi” is a yakiniku (Japanese skewers) restaurant and bar.

PROSPECTS

Looking ahead, the Group will continue to maintain its core business of bar operation and its existing branding strategy, targeting the mass market, to increase market share in Hong Kong. With the existing client base garnered over the years, there is a superiority in leveraging its extensive network in Hong Kong. During the period from the date of listing of the Company (i.e. 11 January 2017) to the date of this report (the “**Reporting Date**”), we opened thirteen new bars/restaurants and will open two more to further expand our network within 2022.

Bars and pubs were allowed to resume business from 29 April 2021 by compulsory adapting the measures imposed by the Hong Kong Government under the Prevention and Control of Disease (Requirements and Directions) (Business and Premises) Regulation (Cap. 599F) (the “**Measures**”) (Note). The revenue of the Group had recovered to a significant extent during the three months ended 31 December 2021 as compared with the revenue before the spreading of the novel coronavirus (COVID-19) disease (the “**COVID-19**” or the “**Pandemic**”, respectively).

Given the unstable situation of the COVID-19 in Hong Kong, we will closely monitor the development of the Pandemic and the market situation and will adjust our strategies when necessary. We are confident that our management will be able to overcome the adverse impacts of the Pandemic and generate the highest possible returns for the shareholders of the Company upon the resumption of normal business.

Notes:

As at 31 December 2021, the Measures applicable to the businesses of the Group were as follows:

1. Type C Mode of Operation of restaurants –
 - (a) operation until midnight;
 - (b) all staff members involved in the operation of the business in the premises must have received the first dose of COVID-19 vaccine and keep the vaccination record as proof of vaccination; and
 - (c) before the customer is allowed to enter the premises, he/she must scan the “LeaveHomeSafe” venue QR code using the “LeaveHomeSafe” mobile application on his/her mobile phone.
2. Type D Mode of Operation of restaurants –
 - (a) operation until 2:00 a.m.;
 - (b) all staff members involved in the operation of the business in the premises must have completed the COVID-19 vaccination course and keep the vaccination record as proof of vaccination;
 - (c) at least two-thirds of the customers have received the first dose of COVID-19 vaccine; and
 - (d) before the customer is allowed to enter the premises, he/she must scan the “LeaveHomeSafe” venue QR code using the “LeaveHomeSafe” mobile application on his/her mobile phone.

MANAGEMENT DISCUSSION AND ANALYSIS

PROSPECTS *(Continued)*

Notes: *(Continued)*

3. Type 2 Mode of Operation of bars –

- (a) operation until 4:00 a.m.;
- (b) all staff members involved in the operation of the business in the premises must have received the second dose of COVID-19 vaccine and keep the vaccination record as proof of vaccination;
- (c) before the customer is allowed to enter the premises, he/she must scan the “LeaveHomeSafe” venue QR code using the “LeaveHomeSafe” mobile application on his/her mobile phone; and
- (d) all customers must have received the first dose of COVID-19 vaccine and keep the vaccination record as proof of vaccination.

After the Period, the Hong Kong Government amended the Measures. For the latest amendments, directions and specifications of the Measures, please refer to the relevant website of the Food and Environmental Hygiene Department of the Hong Kong Government at https://www.fehd.gov.hk/english/events/covid19/vaccine_bubble_FP.html.

FINANCIAL REVIEW

Revenue and gross profit from the operation of both restaurants and bars

The revenue amounted to HK\$90.9 million for the Period, as compared to HK\$57.5 million for the nine months ended 31 December 2020 (the “**Previous Period**”), representing a rise of 58.1%. The Hong Kong Government imposed the orders of compulsory shut-down of all the bars and pubs (the “**Mandatory Closure**”) from 3 April to 7 May 2020, from 15 July to 18 September 2020 and from 26 November 2020 to 28 April 2021, thus no revenue was recorded by the Group during such periods. The Mandatory Closure order ceased on 28 April 2021, resulting in the increase in revenue during the Period as compared to that of the Previous Period.

The relevant gross profit amounted to HK\$65.9 million, in comparison to HK\$44.0 million for the Previous Period, representing an increase of 49.8%. During the Period, higher discounts were offered and more promotion events were held with the purpose to enhance the sales performance. As a result of such discounts and promotion events, the gross profit margin for the Period slightly decreased to 72.5% (Previous Period: 76.7%).

Revenue from properties investment

The revenue increased by 87.6% to HK\$486,000 for the Period compared to HK\$259,000 for the Previous Period.

Other income

For the Period, other income amounted to HK\$12.4 million, as compared to HK\$28.3 million for the Previous Period, representing a significant decrease of 56.2%. Such decrease was mainly due to the reduction of the subsidies received by the Group under the Catering Business (Social Distancing) Subsidy Scheme launched by the Food and Environmental Hygiene Department of the Hong Kong Government, which amounted to approximately HK\$8.7 million for the Period (Previous Period: HK\$26.2 million), representing a decrease of 66.8%.

Staff costs

Staff costs represented wages, salaries, bonuses, retirement benefit costs and other allowances paid or payable to all Directors and staff of the Group, which amounted to HK\$30.4 million for the Period, as compared to HK\$27.9 million for the Previous Period, representing an increase of 9.0%. Staff costs were increased since we had resumed business after the cessation of Mandatory Closure on 28 April 2021.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW *(Continued)*

Depreciation of property, equipment and plant

Leasehold improvements, furniture and fixtures, computer equipment, motor vehicles, the property, plant and equipment shall be depreciated monthly over their estimated useful life and their recoverable amount reassessed annually.

The depreciation charges on property, equipment and plant amounted to HK\$6.1 million for the Period, as compared to HK\$7.3 million for the Previous Period, representing a decrease of 16.4% which was primarily attributed to the impairment made during the year ended 31 March 2021 (the “**Previous Year**”). As a result of the impairment assessment performed by the Group on certain cash-generating units (“**CGUs**”) which were underperforming or loss-making, the relevant impairment losses approximately HK\$6,955,000 were recognised on the Group’s property, plant and equipment for the Previous Year.

Depreciation of right-of-use assets

The Depreciation charges on the right-of-use assets amounted to HK\$15.7 million for the Period, in comparison to HK\$23.3 million for the Previous Period, representing a decrease of 32.6% which was primarily attributed to the impairment made during the Previous Year. As a result of the impairment assessment performed by the Group on the CGUs which were underperforming or loss-making, the relevant impairment losses approximately HK\$17,013,000 were recognised on the Group’s right-of-use assets for the Previous Year.

Property rentals and related expenses

Operating lease payments, property management fees, government rates and other related expenses added up to HK\$3.2 million, as compared to HK\$2.5 million for the Previous Period, representing an increase of 28.0% due to the expansion of business during the Period. The increase in property rentals and related expenses was mainly due to increase in number of restaurants/bars during the Period.

Other operating expenses

For the Period, other operating expenses increased by 17.9% to HK\$17.8 million from HK\$15.1 million for the Previous Period, which was due to the resumption of business after the cessation of Mandatory Closure.

Finance costs

Finance costs represented interest paid or payable on bank loans, lease liabilities and other borrowings, which amounted to HK\$3.0 million for the Period, in comparison to HK\$2.6 million for the Previous Period, representing an increase of 15.4%. The main reason for the increase in finance costs for the Period was due to increase in finance cost on new borrowing.

Taxation

Income tax expense of HK\$420,000 was provided for the Period (Previous Period: Nil).

Dividend

The Board has resolved not to declare any dividend for the Period (Previous Period: Nil).

Contingent liabilities

As at 31 December 2021, the Group did not have any significant contingent liabilities (31 March 2021: Nil).

Capital commitments

As at 31 December 2021, the Group had no capital commitment (31 March 2021: approximately HK\$3 million).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW *(Continued)*

Charges on the Group's assets

The Group pledged the following assets to secure bank borrowings and general banking facilities granted to subsidiaries:

	Net carrying amount	
	31 December 2021 HK\$'000	31 March 2021 HK\$'000
Property, plant and equipment – building	4,751	4,880
Right-of-use assets – leasehold land	46,519	47,793
Investment properties	22,430	22,430
	73,700	75,103

Foreign currency exposure

All business activities of the Group were solely carried on in Hong Kong and almost all transactions were denominated in Hong Kong dollar, thus the Directors consider the risk in foreign exchange is insignificant.

Significant investments

The Group did not hold any significant investments during the Period.

Material acquisition or disposal

There was no material acquisition or disposal of subsidiaries, associate and joint venture during the Period.

Subsequent event

The continuous spreading of COVID-19 in Hong Kong resulted in the imposition of the Mandatory Closure of all bars and pubs by the Hong Kong Government since 7 January 2022 up to the Reporting Date. Thus, majority of the Group's bars/restaurants have suspended their operations.

MANAGEMENT DISCUSSION AND ANALYSIS

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

	31 December 2021 (unaudited)	31 March 2021 (audited)
Cash and cash equivalents	HK\$2.4 million	HK\$3.5 million
Bank borrowings	HK\$56.8 million	HK\$52.7 million
Unutilised banking facilities	HK\$9.5 million	HK\$8.4 million
Gearing ratio	448%	430%

The Directors are of the view that at the date hereof, the Group's financial resources are sufficient to support its business and operations.

The Group's primary sources of funds were cash inflows from operating activities and bank borrowings.

The gearing ratio is calculated by dividing the net debt by the total equity.

As at 31 December 2021, the Group had total bank borrowings of approximately HK\$56,801,000 (31 March 2021: HK\$52,680,000). The interest rate is charged based on floating rate.

EMPLOYEE INFORMATION

As at 31 December 2021, the Group had approximately 430 employees (as at 31 December 2020: 360). Total staff costs (including Directors' remuneration) were approximately HK\$30.4 million for the Period (the Previous Period: HK\$27.9 million).

Remuneration is determined by reference to the prevailing market terms and in accordance with the performance, qualification and experience of each individual employee. Periodic in-house training is provided to the employees to enhance the knowledge of the workforce. Meanwhile, training programs conducted by qualified personnel are also attended by our employees to enhance their skills set and working experience.

The Group has adopted a share option scheme to provide incentives to the directors, employees and eligible or participants of the Group.

CORPORATE GOVERNANCE AND OTHER INFORMATION

DISCLOSURE OF INTERESTS

(A) Directors' and chief executives' interests and short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations

As at 31 December 2021, the interests and short positions of the Directors and the chief executives 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") as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.48 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors were as follows:

Interests in the Company

Long position in the Shares

Name of Directors	Capacity/ Nature of interest	Number of issued Shares held	Approximate percentage of issued share capital of the Company (Note 3)
Ms. Tse Ying Sin Eva ("Ms. Tse") (Note 1)	Beneficiary of a trust	431,543,700	50.18%
	Beneficial owner	12,094	0.00%
Ms. Chan Tsz Tung ("Ms. TT Chan") (Note 1)	Beneficiary of a trust	431,543,700	50.18%
Ms. Chan Ching Mandy ("Ms. C Chan") (Note 2)	Interest of a controlled corporation	431,543,700	50.18%

Notes:

1. Moment to Moment holds 431,543,700 Shares, representing approximately 50.18% of the issued share capital in the Company. The sole shareholder of Moment to Moment is Harneys, the trustee of the Bar Pacific Trust, of which Ms. Tse, the chairlady of the Board (the "Chairlady") and the chief executive officer of the Company (the "CEO"), her daughter Ms. TT Chan and others are beneficiaries. Ms. Tse and Ms. TT Chan are deemed to be interested in the Shares held by Moment to Moment under the SFO.
2. Pursuant to a deed of settlement dated 25 March 2014 in respect of the Bar Pacific Trust, Ms. C Chan is the protector of the Bar Pacific Trust, and Harneys is required to exercise the voting rights in any company the fund of the Bar Pacific Trust is invested in accordance with the joint written instruction from the protector (i.e. Ms. C Chan) and the settlor (i.e. Ms. Tse) of the Bar Pacific Trust. Ms. C Chan is deemed to be interested in the Shares held by Moment to Moment under the SFO.
3. The percentage of shareholding interest in the Company shown in the table above are calculated on the basis of 860,000,000 Shares in issue as at 31 December 2021.

CORPORATE GOVERNANCE AND OTHER INFORMATION

DISCLOSURE OF INTERESTS *(Continued)*

(A) Directors' and chief executives' interests and short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations *(Continued)*

Interests in associated corporation of the Company

Long position in the shares of the associated corporation

Name of Directors	Nature of associated corporation	Capacity/nature of interest	Number of Shares held	Percentage of shareholding
Ms. Tse	Moment to Moment	Beneficiary of a trust	1	100%
Ms. TT Chan	Moment to Moment	Beneficiary of a trust	1	100%
Ms. C Chan	Moment to Moment	Interest of a controlled corporation	1	100%

Save as disclosed above and so far as the Directors are aware of, as at 31 December 2021, none of the Directors and the chief executives of the Company had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.48 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors.

(B) Substantial shareholders' and other persons' interests and short positions in the Shares and underlying Shares

So far as the Directors are aware of, as at 31 December 2021, the following entities/persons other than a Director or the chief executive of the Company had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

Long position in the Shares

Name of substantial shareholders	Capacity/ Nature of interest	Number of issued Shares held	Approximate percentage of issued share capital of the Company (Note 3)
Moment to Moment (Note 1)	Beneficial owner	431,543,700	50.18%
Harneys (Note 1)	Trustee (other than a bare trustee)	431,543,700	50.18%
Ms. Chan Tsz Kiu Teresa ("Ms. TK Chan") (Note 1)	Beneficiary of a trust	431,543,700	50.18%
Mr. Chan Wai ("Mr. Chan") (Note 2)	Beneficiary of a trust Beneficial owner	431,543,700 24,925,038	50.18% 2.90%

CORPORATE GOVERNANCE AND OTHER INFORMATION

DISCLOSURE OF INTERESTS *(Continued)*

(B) Substantial shareholders' and other persons' interests and short positions in the Shares and underlying Shares *(Continued)*

Long position in the Shares *(Continued)*

Notes:

1. Moment to Moment holds 431,543,700 Shares, representing approximately 50.18% of the issued share capital of the Company. The sole shareholder of Moment to Moment is Harneys, the trustee of the Bar Pacific Trust, of which Ms. Tse and one of her daughters, namely Ms. TK Chan, are the first batch of beneficiaries (Please refer to note 2 below). Pursuant to a deed of settlement dated 25 March 2014 in respect of the Bar Pacific Trust, Ms. C Chan is the protector of the Bar Pacific Trust, and Harneys is required to exercise the voting rights in any company the fund of the Bar Pacific Trust is invested in accordance with the joint written instruction from the protector (i.e. Ms. C Chan) and the settlor (i.e. Ms. Tse) of the Bar Pacific Trust. Each of Harneys, Ms. Tse, Ms. TK Chan and Ms. C Chan is deemed to be interested in the Shares held by Moment to Moment under the SFO.
2. On 7 June 2018, Mr. Chan and Ms. TT Chan became the beneficiaries of Bar Pacific Trust. Hence, both Mr. Chan and Ms. TT Chan are also deemed to be interested in the 431,543,700 Shares held by Moment to Moment under the SFO. Mr. Chan directly held 24,925,038 Shares.
3. The percentage of shareholding interest in the Company shown in the table above are calculated on the basis of 860,000,000 Shares in issue as at 31 December 2021.

Save as disclosed above, as at 31 December 2021, the Directors were not aware of any persons who/entities which had any interest or short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO.

COMPETING INTERESTS

The Directors are not aware of (i) any business or interest of the Directors or the controlling shareholders (as defined in the GEM Listing Rules) of the Company nor any of their respective close associates (as defined in the GEM Listing Rules) that competed or might compete, either directly or indirectly, with the business of the Group and (ii) any other conflicts of interest which any such person/entity had or might have with the Group during the Period.

CORPORATE GOVERNANCE PRACTICES

The Company acknowledges the important roles of its Board in providing effective leadership and direction to the Group's business, and ensuring transparency and accountability of the Company's operations. The Board sets appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Group's business.

During the Period, the Company has adopted and complied with all applicable code provisions as set out in the Corporate Governance Code as contained in Appendix 15 to the GEM Listing Rules which were in force during the Period and as at 31 December 2021 (the "CG Code") with the exception that the roles of the Chairlady and the CEO have not been segregated as required by code provision A.2.1 of the CG Code. The Company is of the view that it is in the best interest of the Company that Ms. Tse, with her profound expertise in the bar business, shall continue in her dual capacity as the Chairlady and the CEO. Nevertheless, the Company will look for suitable candidates and will make necessary arrangement pursuant to the requirement under A.2.1 of CG Code as and when necessary.

CORPORATE GOVERNANCE AND OTHER INFORMATION

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors (the “**Code of Conduct**”) on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiries of all the Directors and all Directors have confirmed that they had complied with the required standards as set out in the Code of Conduct for the Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the “**Scheme**”) on 17 December 2016 (the “**Adoption Date**”). The terms of the Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

No share option has been granted since the Adoption Date and therefore, no share option was outstanding as at 31 December 2021 and no share option was granted, exercised or cancelled or lapsed during the Period.

DISCLOSURES UNDER RULES 17.22 TO 17.24 OF THE GEM LISTING RULES

As at 31 December 2021, details of the existing banking facilities with covenants relating to specific performance of the controlling shareholder of the Company, which constituted disclosure obligation pursuant to Rule 17.20 of the GEM Listing Rules are as follows:

Date of facilities	Nature of facilities	Aggregate amount	Life of the facilities	Specific performance obligation
12 June 2019	Term loan facility, revolving loan facility and combined facility	HK\$20,000,000	No fixed term but subject to review and will continue up to and including 15 May 2022	<i>Note</i>
30 August 2019	Term loan facility	HK\$10,000,000	– ditto –	<i>Note</i>
3 January 2020	Term loan facility	HK\$25,800,000	– ditto –	<i>Note</i>
30 November 2020	Term loan facility	HK\$21,500,000	– ditto –	<i>Note</i>

Note: Ms. Tse, an executive Director, the Chairlady and the CEO, (i) will serve as the Chairlady; (ii) is actively involved in the management and business of the Group; (iii) remains as the single major shareholder of the Company through beneficial ownership, controlled corporation, trust or other means; and (iv) the tangible net worth (as defined in the relevant facility letters) of the Company will be maintained at a minimum level of HK\$30 million at all times (waiver may be granted by bank and subject to review each year).

Save as disclosed above, the Group had no other circumstances which would give rise to a disclosure obligation under Rules 17.22 to 17.24 of the GEM Listing Rules as at 31 December 2021 and the Reporting Date.

CORPORATE GOVERNANCE AND OTHER INFORMATION

AUDIT COMMITTEE

The financial information in this quarterly report has not been audited nor reviewed by the Independent Auditors. The Audit Committee has reviewed the unaudited Condensed Consolidated Financial Statements and this quarterly report and is of the view that such statements and report have been prepared in compliance with the applicable accounting standards, the GEM Listing Rules and other applicable legal requirements, and that adequate disclosure has been made.

The Company established the Audit Committee pursuant to a resolution of the Directors passed on 17 December 2016 in compliance with Rule 5.28 of the GEM Listing Rules. Written terms of reference in compliance with code provisions C.3.3 and C.3.7 of the CG Code have been adopted. Among other things, the primary duties of the Audit Committee are to make recommendations to the Board on the appointment or reappointment and removal of external auditor; review financial statements of the Company and provide advice and comments in respect of financial reporting; and oversee the effectiveness of the procedures of the internal control of the Group. The Audit Committee consists of four independent non-executive Directors, namely Mr. Chan Chun Yeung Darren, Mr. Chin Chun Wing, Mr. Tang Wing Lam David and Mr. Yung Wai Kei. Mr. Yung Wai Kei is the chairman of the Audit Committee.

By order of the Board
Bar Pacific Group Holdings Limited
Tse Ying Sin Eva
Chairlady, Chief Executive Officer and Executive Director

Hong Kong, 10 February 2022

As at the date of this quarterly report, the executive Directors are Ms. Tse Ying Sin Eva (Chairlady and Chief Executive Officer), Ms. Chan Ching Mandy and Ms. Chan Tsz Tung; and the independent non-executive Directors are Mr. Chan Chun Yeung Darren, Mr. Chin Chun Wing, Mr. Tang Wing Lam David and Mr. Yung Wai Kei.