

MS CONCEPT LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8447



INTERIM REPORT 2025

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.

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*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. Lam Ming Fai

COMPLIANCE OFFICER

Ms. Kwong Man Yui

AUTHORISED REPRESENTATIVES

Mr. Kwong Tai Wah
Mr. Lam Ming Fai

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
17/F., Far East Finance Centre
16 Harcourt Road
Hong Kong

COMPANY WEBSITE

www.mrsteak.com.hk

GEM STOCK CODE

8447

FINANCIAL HIGHLIGHTS

For the six months ended 30 September 2025:

- our revenue slightly increased by 0.3%, or HK\$0.4 million, to approximately HK\$127.1 million from approximately HK\$126.7 million for the six months ended 30 September 2024;
- we recorded a net profit of approximately HK\$3.7 million, as compared to the net loss of approximately HK\$13.0 million for the six months ended 30 September 2024;
- the board of Directors (the “**Board**”) has resolved not to declare an interim dividend for this period (2024: 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 2025 (the “**Period**”), together with the comparative audited figures for the six months ended 30 September 2024 and certain comparative audited figures as at 31 March 2025. The financial information is as follows:

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

For the six months ended 30 September 2025

		Six months ended 30 September 2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
	Notes		
Revenue	4	127,051	126,707
Cost of inventories sold		(46,898)	(53,512)
Gross profit		80,153	73,195
Other revenue and other income	5	1,577	71
Staff costs		(37,150)	(39,944)
Depreciation		(14,967)	(21,172)
Rentals and related expenses		(7,484)	(7,397)
Fuel and utility expenses		(3,379)	(3,514)
Administrative expenses		(12,061)	(11,352)
Finance costs		(2,064)	(2,860)
Profit/(loss) before tax	7	4,625	(12,973)
Income tax expense	8	(948)	–
Profit/(loss) and total comprehensive income/(loss) for the period		3,677	(12,973)
Profit/(loss) and total comprehensive income/(loss) for the period attributable to:			
Owners of the Company		3,677	(12,973)
Earnings/(loss) per share			
Basic and diluted (HK cents)	9	0.4	(1.3)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Notes	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Non-current assets			
Property, plant and equipment	11	5,637	7,166
Right-of-use assets		39,821	43,428
Deferred tax assets		1,851	2,800
Non-current rental deposits		8,670	6,127
		55,979	59,521
Current assets			
Inventories		417	501
Trade receivables	12	6,962	596
Deposits, prepayments and other receivables		5,971	9,838
Pledged bank deposits		3,820	3,574
Cash and bank balances		18,305	17,526
		35,475	32,035
Current liabilities			
Trade payables	13	18,680	17,956
Accruals and other payables		7,634	6,435
Provision for reinstatement costs		1,724	1,004
Contract liabilities		2,245	326
Lease liabilities		16,112	28,229
Tax payable		198	198
		46,593	54,148

	Notes	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Net current liabilities		(11,118)	(22,113)
Total assets less current liabilities		44,861	37,408
Non-current liabilities			
Provision for reinstatement costs		1,340	2,060
Lease liabilities		28,943	24,447
		30,283	26,507
Net assets		14,578	10,901
Capital and reserves			
Share capital	14	10,000	10,000
Reserves		4,578	901
Total equity		14,578	10,901

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Share capital HK\$'000	Share premium HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 April 2025 (audited)	10,000	31,939	(31,038)	10,901
Profit and total comprehensive income for the period	-	-	3,677	3,677
At 30 September 2025 (unaudited)	10,000	31,939	(27,361)	14,578
At 1 April 2024 (audited)	10,000	31,939	(13,838)	28,101
Loss and total comprehensive loss for the period	-	-	(12,973)	(12,973)
At 30 September 2024 (unaudited)	10,000	31,939	(26,811)	15,128

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	Six months ended 30 September 2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Net cash generated from operating activities	18,941	18,592
Net cash used in investing activities	(765)	(1,671)
Net cash used in financing activities	(17,397)	(19,476)
Net increase/(decrease) in cash and cash equivalents	779	(2,555)
Cash and cash equivalents at the beginning of the period	17,526	29,099
Cash and cash equivalents at the end of the period	18,305	26,544

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 in Hong Kong 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 2025 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 2025 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 condensed 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 unaudited 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 unaudited condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those followed in the preparation of the financial statements for the year ended 31 March 2025.

(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 2025. A summary of the new and revised HKFRSs applied by the Group is set out as follows:

HKAS 21 (Amendments)

Lack of Exchangeability

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:

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Restaurant operations	127,051	126,707

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

5. OTHER REVENUE AND OTHER INCOME

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Bank Interest income	32	51
Gain on lease modification	1,392	–
Sundry income	133	20
	1,557	71

6. FINANCE COSTS

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Interest on lease liabilities	2,064	2,860

7. PROFIT/(LOSS) BEFORE TAX

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

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Cost of inventories sold	46,898	53,512
Depreciation of property, plant and equipment	1,870	2,297
Depreciation of right-of-use assets	13,096	18,875
Expenses related to low-value assets	252	280
Variable lease payments	889	512
Employee benefit expenses (including Directors' remuneration):		
– Salaries and other allowances	35,401	38,234
– Staff benefits	200	101
– Retirement benefit scheme contributions	1,549	1,609
	37,150	39,944

8. INCOME TAX EXPENSE

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Current tax – Hong Kong		
Profits Tax		
– provision for the period	948	–

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 six months ended 30 September 2025 and 2024.

9. EARNINGS/(LOSS) PER SHARE

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Earnings/(loss) per share		
– Earnings/(loss) for the purpose of basic and diluted earnings/(loss) per share	3,677	(12,973)
	'000	'000
	(unaudited)	(unaudited)
Number of Shares		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings/(loss) per share	1,000,000	1,000,000

The calculation of basic earnings/(loss) per share for the six months ended 30 September 2025 and 2024 is based on the earnings/(loss) attributable to owners of the Company for the six months ended 30 September 2025 and 2024.

No adjustment has been made to the basic earnings/(loss) per share presented for the six months ended 30 September 2025 and 2024 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 2025 (2024: Nil).

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group acquired property, plant and equipment of approximately HK\$797,000 (2024: HK\$1,722,000).

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 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
0 – 30 days	4,748	589
31 – 60 days	2,214	–
61 – 90 days	–	5
Over 90 days	–	2
	6,962	596

13. TRADE PAYABLES

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

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
0 – 30 days	6,825	7,240
31 – 60 days	8,315	6,866
61 – 90 days	3,540	3,850
	18,680	17,956

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

As at 30 September 2025, amount of HK\$10,522,000 (31 March 2025: HK\$9,972,000) 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. SHARE CAPITAL

	Number of shares		Amount	
	As at 30 September 2025 '000 (unaudited)	As at 31 March 2025 '000 (audited)	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (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
Issued and fully paid:				
At the beginning and the end of the reporting period	1,000,000	1,000,000	10,000	10,000

15. 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 2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Purchase of food paid/payable to a related company (Note)	20,852	22,961

Note:

Pursuant to the Master Supply Agreement (the “**Master Supply Agreement**”) made between Elite and MS Restaurant Group Limited, a wholly-owned subsidiary of the Company, the Group will purchase and Elite will supply chilled and frozen meat and seafood and other food ingredients to the Group for the restaurant operations for the three financial years ending 31 March 2026 in accordance with the terms of the Master Supply Agreement.

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.

16. APPROVAL OF UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited condensed consolidated financial statements were approved and authorised for issue by the Board on 18 November 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

The Group's revenue for the six months ended 30 September 2025 (the **"Period"**) was slightly increased by 0.3%, or HK\$0.4 million, to approximately HK\$127.1 million as compared to approximately HK\$126.7 million for the corresponding period in last year. This was marked by our management team's proactively reaction in response to shifting food and beverage market in Hong Kong and launched various promotions and discounts in our restaurants during the Period.

In addition, we always review the performance of each restaurant and change our restaurant portfolio to adapt the changes to the market demand and popular preference. During the Period, we renewed the lease of the premises of our existing restaurants located at Olympian City, West Kowloon and World Trade Centre, Causeway Bay in May 2025 and June 2025, respectively. In July 2025, we renovated our existing restaurant located at Citygate, Tung Chung and opened a new restaurant under the brand "Shokudo Wara" to provide a new dining experience to customers by the serving of seasonal Japanese set menu. In August 2025, the premise of a restaurant operated under the brand "犇殿" located at Maritime Square, Tsing Yi (" 殿(TY)") was returned to the landlord after the review of its performance and business prospect.

As at the date of this report, the Group operated 11 restaurants serving various cuisines in Hong Kong, including two restaurants serving various western cuisine along with the signature steak under the "Mr. Steak" brand, two buffet restaurants serving international cuisine under the "Mr. Steak – Buffet à la minute" brand and "The Palate" 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, one western specialty restaurants under the "Bistro Bloom" brand serving modern and trendy western food along with specialty meat cuts, two Japanese specialty restaurants under our "Hana" and "Shokudo Wara" brand serving Japanese hot pot dishes such as Sukiyaki, Shabu Shabu and Seiomushi and seasonal Japanese set menu and three restaurants under the "犇殿" brand serving Taiwanese hotpot.

FINANCIAL REVIEW

Revenue

Our revenue is mainly derived from restaurant operations. For the six months ended 30 September 2025, our revenue slightly increased by 0.3%, or HK\$0.4 million, to approximately HK\$127.1 million from approximately HK\$126.7 million for the six months ended 30 September 2024. The change in revenue was mainly due to the combined effect of the increase in number of customer visits to the buffet restaurants and partially offset by the closure of a restaurant operated under the brand “Hana” located at Causeway Bay (“**Hana(CWB)**”) in September 2024.

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 2025, our cost of inventories sold amounted to approximately HK\$46.9 million, representing a decrease of approximately HK\$6.6 million, or 12.3%, from approximately HK\$53.5 million for the six months ended 30 September 2024. The decrease in cost of inventories sold was mainly due to the increase in number of customer visits to the buffet restaurants where the average food cost was lowered due to its buffet nature.

Gross profit and gross profit margin

Our gross profit for the six months ended 30 September 2025 amounted to approximately HK\$79.7 million, representing an increase of approximately HK\$6.5 million, or 8.9%, from approximately HK\$73.2 million for the six months ended 30 September 2024. The increase in gross profit was mainly due to the increase in number of customer visits to the buffet restaurants where the average food cost was lowered due to its business nature.

The overall gross profit margin increased from approximately 57.8% for the six months ended 30 September 2024 to approximately 62.9% for the six months ended 30 September 2025. The increase in gross profit margin was mainly due to the increase in number of customer visits to the buffet restaurants where the average food costs were lowered due to its business nature.

Other revenue and other income

Other revenue and other income primarily consist of bank interest income, gain on lease modification and sundry income.

Other revenue and other income increased from approximately HK\$71,000 for the six months ended 30 September 2024 to approximately HK\$1.6 million for the six months ended 30 September 2025 which was mainly due to the recognition of gain on lease modification amounted to approximately HK\$1.4 million upon the closure of 犇殿 (TY) in August 2025.

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\$2.7 million, or 6.8%, from approximately HK\$39.9 million for the six months ended 30 September 2024 to approximately HK\$37.2 million for the six months ended 30 September 2025. The decrease in staff costs was mainly due to the closure of Hana (CWB) in September 2024.

Depreciation

Depreciation represents depreciation for right-of-use assets, leasehold improvement, furniture and fixtures, catering and other equipment.

Depreciation for the six months ended 30 September 2025 amounted to approximately HK\$15.0 million, represented a decrease of HK\$6.2 million or 29.2%, as compared with approximately HK\$21.2 million for the six months ended 30 September 2024. The decrease was mainly due to the closure of Hana (CWB) in September 2024 and the decrease in rent upon lease renewal of premises in recent years.

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 maintained at approximately HK\$7.4 million and HK\$7.5 million for the six months ended 30 September 2024 and 2025 respectively.

Fuel and utility expenses

Fuel and utility expenses primarily consist of expenses incurred for electricity, gas and water utilities. Our fuel and utility expenses maintained at approximately HK\$3.5 million and HK\$3.4 million for the six months ended 30 September 2024 and 2025 respectively.

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 increased by approximately HK\$0.6 million, or 5.3%, from approximately HK\$11.4 million for the six months ended 30 September 2024 to approximately HK\$12.0 million for the six months ended 30 September 2025. The increase in administrative expenses was mainly due to the increase in handling charges paid to the marketing platforms for promoting business of the Group.

Finance costs

Finance costs mainly represent interest on our bank borrowings and interest on lease liabilities. Our finance costs decreased by approximately HK\$0.8 million from approximately HK\$2.9 million for the six months ended 30 September 2024 to approximately HK\$2.1 million for the six months ended 30 September 2025, mainly due to the decrease in rent upon lease renewal of premises in recent years.

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 2024 and 2025.

A provision for taxation amounted to approximately HK\$0.9 million is recognised for the six months ended 30 September 2025 mainly due to the existence of estimated assessable profits during the Period. No income tax was recognised for the six months ended 30 September 2024 due to the existence of unutilised tax loss brought forward.

Profit/(loss) for the Period

During the six months ended 30 September 2025, the Group recorded a profit of approximately HK\$3.7 million as compared to a loss of approximately HK\$13.0 million for the six months ended 30 September 2024. The profit for the Period was mainly due to the combined effects as discussed above.

USE OF NET PROCEEDS FROM THE LISTING

The net proceeds from the issue of a total of 250,000,000 new Shares of the Company at the offering price of HK\$0.27 per share under the Share Offer (the **"Net Proceeds"**) 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 resolved to change the use of the unutilized Net Proceeds due to the outbreak of COVID-19 Pandemic that more working capital was required to support the operations of the restaurants. An analysis of the utilization of the Net Proceeds from the Listing Date to 30 September 2025 is set out below:

Business objective and strategy	Planned amount according to the Prospectus HK\$ million	Revised planned amount of use of proceeds on 12 November 2020 HK\$ million	Actual amount utilised as at 30 September 2025 HK\$ million	Unutilised amount as at 30 September 2025 HK\$ million	Note
Expanding our restaurant network in strategic locations in Hong Kong	25.1	20.6	20.6	-	1
Maintaining steady food quality by setting up a central kitchen	5.8	-	-	-	
Enhancing and upgrading our restaurant facilities	5.3	3.3	3.3	-	2
Strengthening customer relationship and our brand awareness	2.3	2.3	2.3	-	3
General working capital	1.1	13.4	13.4	-	
	39.6	39.6	39.6	-	

Notes:

1. Up to 30 September 2025, approximately HK\$20.6 million of the net proceeds was utilised for the establishment of Hana(TC), 犇殿(TF), 犇殿(OC) and 犇殿(TY). The Group will continue to identify suitable locations fulfilling our expected scale of operations and the expansion will be satisfied by internal resources as and when necessary.
2. Up to 30 September 2025, approximately HK\$3.3 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 satisfied by internal resources as and when necessary.
3. Up to 30 September 2025, we incurred marketing expenses on social media 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 and satisfied by internal resources as and when necessary.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

		As at 30 September 2025	31 March 2025
	Notes		
Current ratio	1	1.2	0.6
Quick ratio	2	1.2	0.6
Gearing ratio	3	–	–

Notes:

1. Current ratio is calculated based on the total current assets at the end of the respective 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 respective 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 equity attributable to owners of the Company at the end of the period. As at 30 September 2025, our Group did not have any outstanding debts.

As at 30 September 2025, the total equity of the Group was approximately HK\$14.6 million (31 March 2025: HK\$10.9 million) which was attributable to owners of the Company. The Group had cash and cash equivalents of approximately HK\$18.3 million as at 30 September 2025 (31 March 2025: HK\$17.5 million).

The Group continues to enjoy a net cash inflow from operations. During the six months ended 30 September 2025, net cash generated from operating activities amounted to approximately HK\$18.6 million (2024: HK\$18.6 million).

As at 30 September 2025, our Group did not have any bank borrowings (31 March 2025: Nil).

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 2025, the pledged bank deposits of the Group were approximately HK\$3.8 million (31 March 2025: HK\$3.6 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 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this interim report, the Group does not have other plans for material investment or capital assets as at 30 September 2025.

FOREIGN CURRENCY RISKS

During the six months ended 30 September 2025, 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 2025, the Group did not have any material capital commitment (31 March 2025: Nil).

CONTINGENT LIABILITIES

At 30 September 2025, the Group did not have any material contingent liabilities (31 March 2025: Nil).

DIVIDEND

The Board has resolved not to declare the payment of an interim dividend for the six months ended 30 September 2025 (2024: 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 2025, 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 in controlled corporation; interests held jointly with another person	750,000,000	75%
Ms. Kwong (Notes 1 and 2)	Interest in controlled corporation; interests held jointly with another person	750,000,000	75%
Mr. Kwok Yiu Chung	Beneficial Owner	1,170,000	0.12%

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 2025, (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 2025.

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	Interests held jointly with another person; beneficial owner	14	14%
Ms. Kwong	Future More	Interests held jointly with another person; beneficial owner	18	18%

Save as disclosed above and so far as is known to the Directors, as at 30 September 2025, 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 2025 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%
Ms. Ingrid Ip (Notes 1 and 2)	Interest in controlled corporation; interests held jointly with another person	750,000,000	75%
Mr. Joseph Kwong	Interest in controlled corporation; interests held jointly with another person	750,000,000	75%
Ms. Melanie Kwong	Interest in controlled corporation; interests held jointly with another person	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 2025, 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 2025.

Save as disclosed above, as at 30 September 2025, 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.

EMPLOYEE AND REMUNERATION POLICY

As at 30 September 2025, the Group employed approximately 224 (31 March 2025: 206) employees. The Group offers attractive remuneration packages, including competitive wages, benefits, discretionary bonuses and internal promotion opportunities to our employees.

The emoluments of the Directors are reviewed and approved by the remuneration committee of the Board, having regard to factors, including the remuneration paid by comparable companies, time commitment, job duties and responsibilities in respect of the relevant positions.

SHARE OPTION SCHEME

A share option scheme (the “**Share Option Scheme**”) was conditionally approved by the then shareholders 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.

As at 1 April 2025 and 30 September 2025, the total number of share options available for grant under the Share Option Scheme was 100,000,000 and 100,000,000, respectively.

No share options have been granted by the Company under the Share Option Scheme since its adoption and therefore, as at 30 September 2025, 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 2025.

As no share options were granted under the Share Option Scheme since the adoption thereof and during the six months ended 30 September 2025, the number of Shares which were issued or may be issued in respect of options granted under the Share Option Scheme during the six months ended 30 September 2025 divided by the weighted average number of shares of the relevant class in issue for the six months ended 30 September 2025 is nil.

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 2025.

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 18 November 2025, being the date of this report, except for the following code provisions C.2.1 and C.6.1 of the CG Code.

Chairman and Chief Executive

Code provision C.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 Year 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 C.2.1 of the CG Code is appropriate in such circumstance.

Company Secretary

Code provision C.6.1 of the CG Code stipulates that the company secretary should be an employee of the issuer and have day-to-day knowledge of the issuer's affairs. Mr. Lam Ming Fai ("**Mr. Lam M. F.**") was appointed the company secretary of the Company since 6 May 2025. For further details, please refer to the announcement of the Company dated 6 May 2025.

Mr. Lam M. F. is an external service provider for the purpose of code provision C.6.1 of the CG Code as he provides certain corporate secretarial services to the Company and the primary person at the Company with whom Mr. Lam M. F. has been contacting in respect of company secretarial matters is Ms. Kwong, the vice chairlady and an executive Director. Information in relation to the performance, financial position and other major developments and affairs of the Group are promptly delivered to Mr. Lam M. F. through the contact person assigned. Having in place a mechanism that Mr. Lam M. F. will get hold of the Group's development promptly without material delay and with his expertise and experience, the Board is confident that having Mr. Lam M. F. as the company secretary is beneficial to the Group's compliance with the relevant board procedures, applicable laws, rules and regulations. Therefore, our Board considers that the deviation from code provision C.6.1 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.

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 D.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 2025 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 2025

In October 2025, the premises of the restaurant operated under the brand “Mr Steak” located at Telford Plaza in Kowloon Bay was delivered up to the landlord upon the lease expiration. Saved for this, no event that has a significant impact on the Group has occurred since 30 September 2025 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, 18 November 2025