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翠華集團®

TSUI WAH GROUP

Tsui Wah Holdings Limited

翠華控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1314)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2021**

	Six-month period ended		% Change
	30 September		
	2021	2020	
	(Unaudited)	(Unaudited)	
	HK\$'000	HK\$'000	
Revenue	522,486	433,744	20.5%
Hong Kong [#]	261,790	211,989	23.5%
Mainland China	256,028	219,831	16.5%
Others*	4,668	1,924	142.6%
EBITDA[^]	101,409	71,784	41.3%
Loss attributable to owners of the Company	(30,428)	(77,645)	(60.8)%
Basic loss per share	HK(2.21) cents	HK(5.63) cents	(60.7)%
Number of restaurants including joint ventures	As at 30 September 2021	As at 31 March 2021	As at 30 September 2020
Hong Kong	34	35	35
Mainland China	43	40	33
Macau	3	3	3
Singapore	3	1	2

[#] Revenue from external customers located in the Hong Kong Special Administrative Region (“**Hong Kong**”) of the People’s Republic of China (the “**PRC**” or “**Mainland China**”) includes revenue derived from the sale of food to a joint venture of the Company and its subsidiaries (the “**Group**”) amounting to approximately HK\$1,007,000 (six-month period ended 30 September 2020 (the “**Previous Review Period**”): approximately HK\$2,600,000).

* Mainly represents revenue derived from the sale of food to a joint venture of the Group.

[^] Means earnings before interest, tax, depreciation and amortisation.

INTERIM RESULTS

The board (the “**Board**”) of directors (the “**Directors**”, each a “**Director**”) of Tsui Wah Holdings Limited (the “**Company**”) announces the unaudited consolidated interim results of the Group for the six-month period ended 30 September 2021 (the “**Review Period**”) together with relevant comparative audited or unaudited figures. The interim financial information for the Review Period has not been audited, but has been reviewed by the audit committee of the Board (the “**Audit Committee**”).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six-month period ended 30 September 2021

		Six-month period ended	
		30 September	
		2021	2020
		(Unaudited)	(Unaudited)
	<i>Notes</i>	HK\$'000	HK\$'000
REVENUE	4	522,486	433,744
Other income and other gains		9,688	67,281
Cost of inventories sold		(147,748)	(136,356)
Staff costs		(168,814)	(139,035)
Depreciation and amortisation		(33,120)	(34,028)
Depreciation of right-of-use assets		(88,716)	(98,722)
Property rentals and related expenses		(11,685)	(11,548)
Fuel and utility expenses		(25,458)	(22,121)
Selling and distribution expenses		(18,804)	(15,694)
Other operating expenses		(63,050)	(98,294)
Finance costs		(10,247)	(13,124)
Share of profit/(loss) of joint ventures		5,107	(5,341)
LOSS BEFORE TAX	5	(30,361)	(73,238)
Income tax expense	6	(4)	(3,580)
LOSS FOR THE PERIOD		<u>(30,365)</u>	<u>(76,818)</u>
Attributable to:			
Owners of the Company		(30,428)	(77,645)
Non-controlling interests		63	827
		<u>(30,365)</u>	<u>(76,818)</u>
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic and diluted	8	<u>HK(2.21) cents</u>	<u>HK(5.63) cents</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six-month period ended 30 September 2021

	Six-month period ended 30 September	
	2021	2020
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
LOSS FOR THE PERIOD	(30,365)	(76,818)
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	<u>7,053</u>	<u>19,368</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	<u>(23,312)</u>	<u>(57,450)</u>
Attributable to:		
Owners of the Company	<u>(23,375)</u>	<u>(58,277)</u>
Non-controlling interests	<u>63</u>	<u>827</u>
	<u>(23,312)</u>	<u>(57,450)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2021

		As at 30 September 2021 (Unaudited) <i>HK\$'000</i>	As at 31 March 2021 (Audited) <i>HK\$'000</i>
	<i>Notes</i>		
NON-CURRENT ASSETS			
Property, plant and equipment	9	307,965	304,466
Investment properties		111,916	112,229
Right-of-use assets	9	635,685	698,017
Intangible assets		12,010	13,596
Investments in joint ventures		33,832	37,551
Prepayments and deposits paid in advance for purchases of property, plant and equipment		7,319	9,490
Non-current deposits and other receivables		71,675	66,813
Deferred tax assets		2,907	2,893
		<u>1,183,309</u>	<u>1,245,055</u>
CURRENT ASSETS			
Inventories		15,141	18,053
Trade receivables	10	4,849	4,983
Prepayments, deposits and other receivables		109,284	106,374
Tax recoverable		6,544	7,566
Pledged time deposits		579	579
Cash and bank balances		167,566	169,628
		<u>303,963</u>	<u>307,183</u>
CURRENT LIABILITIES			
Trade payables	11	37,211	38,554
Other payables and accruals		157,654	155,817
Interest-bearing bank borrowings	12	63,977	55,971
Lease liabilities		184,859	178,468
Tax payable		3,511	3,921
		<u>447,212</u>	<u>432,731</u>
Total current liabilities		<u>447,212</u>	<u>432,731</u>
NET CURRENT LIABILITIES		<u>(143,249)</u>	<u>(125,548)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,040,060</u>	<u>1,119,507</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 September 2021

		As at 30 September 2021 (Unaudited) <i>HK\$'000</i>	As at 31 March 2021 (Audited) <i>HK\$'000</i>
NON-CURRENT LIABILITIES			
Other payable and accruals		11,698	11,012
Interest-bearing bank borrowings	12	10,355	1,442
Lease liabilities		420,163	484,992
Deferred tax liabilities		5,420	5,453
		<hr/>	<hr/>
Total non-current liabilities		447,636	502,899
		<hr/>	<hr/>
Net assets		592,424	616,608
		<hr/> <hr/>	<hr/> <hr/>
EQUITY			
Equity attributable to owners of the Company			
Issued capital	13	14,112	14,112
Reserves		579,566	602,941
		<hr/>	<hr/>
		593,678	617,053
Non-controlling interests		(1,254)	(445)
		<hr/>	<hr/>
Total equity		592,424	616,608
		<hr/> <hr/>	<hr/> <hr/>

NOTES TO INTERIM FINANCIAL INFORMATION

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands on 29 May 2012 as an exempted company with limited liability under the Companies Law, Cap. 22 of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

During the Review Period, the Company acted as an investment holding company and its subsidiaries were principally engaged in the provision of food catering services through restaurants and a bakery shop in Hong Kong, Mainland China, the Macau Special Administrative Region of the PRC (“**Macau**”) and the Republic of Singapore (“**Singapore**”).

2. BASIS OF PREPARATION

The unaudited consolidated interim financial information of the Group (the “**Interim Financial Information**”) set out in this announcement does not constitute the unaudited interim financial report of the Group for the Review Period but is extracted from that unaudited interim financial report which has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and are in compliance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). It has been prepared under the historical cost convention. The Interim Financial Information is presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand except when otherwise stated.

The Interim Financial Information does not include all information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's audited annual consolidated financial statements for the year ended 31 March 2021 (the “**2021 Annual Report**”).

The preparation of the Interim Financial Information in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities as well as income and expenses on a year to date basis. Actual results may differ from these estimates.

The accounting policies adopted in the preparation of the Interim Financial Information are consistent with those applied in the preparation of the 2021 Annual Report, except as disclosed below.

(a) Changes in accounting policies and disclosures

The Group has applied the following amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA to this interim financial report for the current accounting period:

- Amendment to HKFRS 16, COVID-19-related rent concessions beyond 30 June 2021
- Amendment to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, Interest rate benchmark reform-phase 2

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended HKFRS are discussed below.

Amendment to HKFRS 16, COVID-19-related rent concessions beyond 30 June 2021 (2021 amendment)

The Group previously applied the practical expedient in HKFRS 16 such that as lessee it was not required to assess whether rent concessions occurring as a direct consequence of the novel coronavirus disease 2019 (the “COVID-19”) pandemic were lease modifications, if the eligibility conditions are met. One of these conditions requires the reduction in lease payments affect only payments originally due on or before a specified time limit. The 2021 amendment extends this time limit from 30 June 2021 to 30 June 2022.

The Group has adopted the 2021 amendment in this financial year. There is no impact on the opening balance of equity at 31 March 2021.

3. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the provision of food catering services through restaurants and a bakery shop. 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 operating segment information is presented.

Geographical information

The following tables present revenue from external customers for the Review Period and certain non-current assets information as at 30 September 2021, by geographical area.

(a) Revenue from external customers

	Six-month period ended	
	30 September	
	2021	2020
	(Unaudited)	(Unaudited)
	HK\$’000	HK\$’000
Hong Kong [#]	261,790	211,989
Mainland China	256,028	219,831
Others*	4,668	1,924
	522,486	433,744

The revenue information above is based on the locations of the customers.

As no revenue derived from sales to a single customer of the Group has accounted for 10% or more of the Group's total revenue during both periods, no information about major customers is presented.

Revenue from external customers located in Hong Kong includes revenue derived from the sale of food to a joint venture of the Group amounting to approximately HK\$1,007,000 (the Previous Review Period: approximately HK\$2,600,000).

* "Others" mainly represents revenue derived from the sale of food to a joint venture of the Group.

(b) Non-current assets

	As at 30 September 2021 (Unaudited) HK\$'000	As at 31 March 2021 (Audited) HK\$'000
Hong Kong	592,603	638,980
Mainland China	482,292	498,818
Others	33,832	37,551
	<u><u>1,108,727</u></u>	<u><u>1,175,349</u></u>

The non-current assets information above is based on the locations of the assets and excludes non-current deposits and other receivables and deferred tax assets.

4. REVENUE

An analysis of revenue is as follows:

	Six-month period ended 30 September	
	2021 (Unaudited) HK\$'000	2020 (Unaudited) HK\$'000
Revenue		
Income from restaurant operations transferred at a point in time under HKFRS 15	512,656	429,220
Sale of food transferred at a point in time under HKFRS 15	9,830	4,524
	<u><u>522,486</u></u>	<u><u>433,744</u></u>

Performance obligation

The performance obligation of income from restaurant operations is satisfied upon completion of the service.

The performance obligation from sale of food is satisfied upon delivery of the food and payment is generally due from immediate to 60 days from delivery.

5. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	Six-month period ended	
	30 September	
	2021	2020
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Cost of inventories sold	147,748	136,356
Depreciation of items of property, plant and equipment	29,716	30,402
Depreciation of right-of-use assets	88,716	98,722
Depreciation of investment properties	1,761	1,622
Amortisation of intangible assets	1,643	2,004
Write-off of items of property, plant and equipment	—	728
Gain on disposal of items of property, plant and equipment	(21)	—
Impairment of right-of-use assets	—	31,167
Foreign exchange differences, net	2,257	3,192
	<u>168,814</u>	<u>139,035</u>
Employee benefit expenses (including Directors' and chief executive's remuneration):		
Wages and salaries	152,749	130,504
Retirement benefit scheme contributions	16,065	8,531
	<u>168,814</u>	<u>139,035</u>
Gain on lease modification (included in other income and other gains)	—	(26,499)
Government subsidies (included in other income and other gains) (<i>note</i>)	(3,192)	(35,708)
COVID-19-related rent concessions received	(14,189)	(13,762)
	<u>(17,381)</u>	<u>(54,979)</u>

Note:

For the Review Period, these represented subsidies granted by the Government under the Anti-epidemic fund. For the Previous Review Period, these also included subsidies granted by the Government under the Employment Support Scheme. There were no unfulfilled conditions or other contingencies attaching to the subsidies and Government grant that had been recognised by the Group.

6. INCOME TAX EXPENSE

Hong Kong profits tax has been provided on the estimated assessable profits arising in Hong Kong at a rate of 16.5% during both periods. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the locations in which the Group operates.

	Six-month period ended	
	30 September	
	2021	2020
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Current — Hong Kong		
Charge for the period	—	371
Overprovision in prior periods	(144)	—
Current — Elsewhere		
Charge for the period	168	2,300
Underprovision in prior periods	13	943
Deferred tax	(33)	(34)
	<hr/>	<hr/>
Total tax charge for the period	<u>4</u>	<u>3,580</u>

7. INTERIM DIVIDEND

No dividend was paid or proposed by the Board in respect of the Review Period nor has any dividend been proposed since the end of the reporting period (the Previous Review Period: nil).

8. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share amount for the Review Period is based on the loss for the period of approximately HK\$30,428,000 (the Previous Review Period: approximately HK\$77,645,000) attributable to ordinary equity holders of the Company and the weighted average number of 1,411,226,450 ordinary shares for the Review Period (the Previous Review Period: 1,411,226,450 ordinary shares) in issue deducting the weighted average number of shares held under the share award scheme adopted by the Company on 9 August 2018 (the “**Share Award Scheme**”) of 32,624,000 ordinary shares (the Previous Review Period: 32,624,000 ordinary shares).

The Group had no potentially dilutive ordinary shares in issue during both periods. Accordingly, diluted loss per share for both periods was the same as the basic loss per share.

9. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the Review Period, the Group acquired property, plant and equipment of HK\$30,638,000 (the Previous Review Period: HK\$11,093,000). No write-off of items of property, plant and equipment was recognised (the Previous Review Period: HK\$728,000).

Certain buildings (included in property, plant and equipment) and right-of-use assets are secured for the Group’s bank borrowings. Details are set out in note 12 of the Interim Financial Information.

10. TRADE RECEIVABLES

An aged analysis of the trade receivables as at the end of the reporting periods, based on the invoice date, is as follows:

	As at 30 September 2021 (Unaudited) HK\$'000	As at 31 March 2021 (Audited) HK\$'000
Less than one month	1,942	1,169
One to two months	672	2,076
Over two months to three months	290	489
Over three months	1,945	1,249
	<u>4,849</u>	<u>4,983</u>

The Group's trading terms with its customers are mainly on cash and smart card settlement, except for well-established corporate customers, for which the credit term is generally 60 days. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by the Group's senior management (the "Senior Management"). The Group does not hold any collateral or other credit enhancement over its trade receivable balances. Trade receivables are non-interest-bearing. They are stated net of loss allowance.

Included in the Group's trade receivables are amounts due from the Group's joint-ventures of HK\$3,116,000 as at 30 September 2021 (31 March 2021: HK\$3,212,000), which are repayable on credit terms similar to those offered to the major customers of the Group.

11. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting periods, based on the invoice date, is as follows:

	As at 30 September 2021 (Unaudited) HK\$'000	As at 31 March 2021 (Audited) HK\$'000
Less than one month	23,284	27,743
One to two months	11,597	9,538
Over two months	2,330	1,273
	<u>37,211</u>	<u>38,554</u>

The trade payables are non-interest-bearing and generally have payment terms of 45 days.

12. INTEREST-BEARING BANK BORROWINGS

	As at 30 September 2021 (Unaudited)			As at 31 March 2021 (Audited)		
	Effective interest rate (%)	Maturity	HK\$'000	Effective interest rate (%)	Maturity	HK\$'000
Bank loan — secured	1 month Hong Kong Interbank Offered Rate (“HIBOR”)+1.00%	On demand	52,770	1 month HIBOR+1.00%	On demand	54,983
Bank loan — secured	1 month HIBOR+1.7% or bank’s cost of fund +1%, whichever is higher or Hong Kong prime rate, whichever is lower	36 months since inception	1,939	1 month HIBOR+1.7% or bank’s cost of fund +1%, whichever is higher or Hong Kong prime rate, whichever is lower	36 months since inception	2,430
Bank loan — secured	1 month HIBOR+1.7% or bank’s cost of fund +1%, whichever is higher or Hong Kong prime rate, whichever is lower	26 months since inception	19,503			—
Bank loan — secured	1 year Loan Prime Rate +0.25%	6 months since inception	120			—
			74,332			57,413
				As at 30 September 2021 (Unaudited) HK\$'000		As at 31 March 2021 (Audited) HK\$'000
Analysed into:						
Bank loans repayable:						
Current				63,977		55,971
Non-current				10,355		1,442
				74,332		57,413

As at 30 September 2021, the Group's bank loans were secured by:

- (a) the Group's buildings, right-of-use assets and investment properties with carrying values of approximately HK\$96,056,000, HK\$139,284,000, and HK\$43,070,000 respectively (31 March 2021: HK\$57,160,000, HK\$125,491,000 and HK\$Nil, respectively);
- (b) unlimited corporate guarantees from the Company and certain of its wholly-owned subsidiaries; and
- (c) the Group's bank deposits of HK\$21,442,000 (31 March 2021: HK\$2,430,000).

The Group's bank loan of approximately HK\$52,770,000 as at 30 September 2021 containing an on-demand clause has been classified as current liabilities. Such loan is included within current interest-bearing bank borrowings.

The amounts payable based on the maturity terms of the loans are analysed as follows:

	As at 30 September 2021 (Unaudited) HK\$'000	As at 31 March 2021 (Audited) HK\$'000
Bank loans:		
Within one year	15,680	5,423
In the second year	14,878	5,494
In the third to fifth years, inclusive	13,867	14,195
Beyond five years	29,907	32,301
	<u>74,332</u>	<u>57,413</u>

13. ISSUED CAPITAL

	As at 30 September 2021 (Unaudited) HK\$'000	As at 31 March 2021 (Audited) HK\$'000
Authorised:		
10,000,000,000 ordinary shares of HK\$0.01 each	<u>100,000</u>	<u>100,000</u>
Issued and fully paid:		
1,411,226,450 ordinary shares of HK\$0.01 each	<u>14,112</u>	<u>14,112</u>

14. SHARE OPTION SCHEME

The Company operates a share option scheme (the “Share Option Scheme”) for the purpose of motivating eligible persons to optimise their performance and efficiency for the benefit of the Group and to attract and retain or otherwise maintain ongoing relationships with such eligible persons whose contributions are/will be or are expected to be beneficial to the Group. The Share Option Scheme became effective on 5 November 2012 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

No share options have been granted under the Share Option Scheme since it became effective. Therefore, no share options were exercised or cancelled or lapsed during the Review Period and no share options were outstanding under the Share Option Scheme as at 30 September 2021 and 31 March 2021.

15. COMMITMENTS

The Group had the following capital commitments at the end of the reporting periods:

	As at 30 September 2021 (Unaudited) HK\$'000	As at 31 March 2021 (Audited) HK\$'000
Contracted, but not provided for:		
Leasehold improvements	2,669	5,811
Intangible assets	1,040	192
	<u>3,709</u>	<u>6,003</u>

16. RELATED PARTY TRANSACTIONS

- (i) In addition to the transactions detailed elsewhere in the Interim Financial Information, the Group had the following material transactions with related parties during the periods:

		Six-month period ended 30 September 2021 (Unaudited) HK\$'000	2020 (Unaudited) HK\$'000
Sale of food to joint ventures	<i>(a)</i>	5,389	4,524
Rental fees paid and payable to:			
Success Path Limited	<i>(b)</i>	1,080	1,235
Champion Stage Limited	<i>(b)</i>	371	685
Joy Express Limited	<i>(b)</i>	—	4,095
Laundry service fee paid and payable to a related party	<i>(c)</i>	<u>279</u>	<u>—</u>

The transactions were conducted on terms and conditions mutually agreed between the relevant parties. The Directors are of the opinion that these related party transactions were conducted in the ordinary and usual course of business of the Group.

The related party transactions in respect of the rental fees above also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

Notes:

- (a) The selling prices of food sold to joint ventures were mutually agreed between the parties, which approximated the market rates.
- (b) These related parties are controlled by the current and former Directors, namely Mr. Lee Yuen Hong (“**Mr. Lee**”), Mr. Ho Ting Chi (“**Mr. Ho**”), Mr. Cheung Yu To, Mr. Cheung Wai Keung and Mr. Cheung Yue Pui. Mr. Ho, Mr. Cheung Yu To, Mr. Cheung Wai Keung and Mr. Cheung Yue Pui are the former Directors. The rental fees were determined between the Group and the parties by reference to market rates.
- (c) The related party is controlled by a close family member of a Director. The service fee was mutually agreed between the parties, which approximately the market rate.
- (ii) Compensation of key management personnel of the Group, including the remuneration of the Directors and the chief executive, is as follows:

	Six-month period ended	
	30 September	
	2021	2020
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Short term employee benefits	3,760	3,329
Post-employment benefits	66	27
	<u>3,826</u>	<u>3,356</u>

17. FINANCIAL INSTRUMENTS BY CATEGORY

As at 30 September 2021 and 31 March 2021, all the financial assets and liabilities of the Group were at amortised cost.

The carrying amounts of the Group’s financial assets and liabilities carried at amortised cost were not materially different from the fair values as at 30 September 2021 and 31 March 2021.

18. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

	As at	As at
	30 September	31 March
	2021	2021
	(Unaudited)	(Audited)
	HK\$'000	HK\$'000
Bank guarantees in favour of landlords in lieu of rental deposits (secured)	579	579
Bank guarantees in favour of landlords in lieu of rental deposits (unsecured)	5,105	5,191
	<u>5,684</u>	<u>5,770</u>

CHAIRMAN'S STATEMENT

Dear Shareholders:

On behalf of the Board, I hereby present the unaudited condensed consolidated interim results of the Group for the Review Period.

Business Review

During the Review Period, despite that the global novel coronavirus disease 2019 (COVID-19) pandemic (the “**Pandemic**”) seemed to be subsided, the catering sector in the Hong Kong Special Administrative Region (“**Hong Kong**”), the Macau Special Administrative Region (“**Macau**”), Mainland China and the Republic of Singapore (“**Singapore**”) was still shrouded by various uncertainties arising from the Pandemic such as the time required for full recovery of the number of inbound visitors and local diners is still uncertain. To deal with the negative impact brought by the Pandemic, during the Review Period, we had vigorously promoted our takeaway service and worked closely with popular food delivery service providers such as “deliveroo” and “foodpanda” of Hong Kong, and “Meituan” and “ele.me” of Mainland China. Meanwhile, we had also offered attractive discount to our takeaway customers (for self-pickup) with a view to encouraging them to use our self-pickup takeaway service. During the Review Period, the Group had closed down 2 restaurants in Hong Kong. On the other hand, the Group had opened 1 restaurant in Hong Kong, 3 restaurants in Mainland China and 2 restaurants in Singapore. As of 30 September 2021, a total of 83 restaurants were operated by the Group in Hong Kong, Macau, Mainland China and Singapore.

Mainly attributable to the increase in the number of local diners and the gradual restoration of market sentiment in Hong Kong and Mainland China, for the Review Period, the Group recorded revenue of approximately HK\$522.5 million, representing an increase of approximately 20.5% as compared with approximately HK\$433.7 million for the corresponding period in 2020.

Outlook

Looking ahead, the Group will continue making efforts in promoting its takeaway service and exploring other new business models to cope with the market changes. Besides, we shall make additional efforts in identifying more feasible solutions or approaches that could reduce operating costs. We shall also keep an eye on the Pandemic and the market development, analyse the situation and adjust our strategies when necessary to minimise adverse impacts. We are confident that our management will be able to overcome the adverse impacts of the Pandemic and other uncertainties and generate the highest possible returns for the shareholders of the Company (the “**Shareholders**”).

Awards and Recognitions

In recognising our efforts and contribution, during the Review Period, we won a number of major awards/recognitions, including the Best Brand of Diversified Casual Dining by Business Innovator; Relay Hong Kong Award 2021 awarded by Legacy Academy and Quality Tourism Services Scheme — Restaurants Category accredited by Hong Kong Tourism Board.

Appreciation

I would like to take this opportunity to give my heartfelt thanks to all the Shareholders and investors, customers, suppliers and business partners of our Group for their unwavering support. What is more, I would also like to extend my appreciation to the management team and fellow staff members of the Group for their commitment and contributions during the Review Period.

Lee Yuen Hong

Chairman and Executive Director

Hong Kong, 27 November 2021

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the Review Period, the Group's business in Hong Kong, Mainland China, Macau and Singapore was still affected by the Pandemic and the restrictive measures in various places, and the business has not yet fully recovered. However, the Group recorded an increase in revenue by 20.5% during the Review Period as compared to the Previous Review Period, thanks to the dedication and commitment of all employees of the Group in providing every customer with fast and hygienic catering services on a best effort basis.

As at 30 September 2021, a total of 83 restaurants were operated by the Group in Hong Kong, Mainland China, Macau and Singapore. During the Review Period, the Group had opened a total of 6 restaurants, 1 in Hong Kong, 3 in Mainland China and 2 in Singapore. The Group has been taking close heed of the development of the pandemic and the market conditions and keeping an eye on its restaurant network to carry out timely adjustment in arrangements. Besides, as a measure to control costs, all members of the Board and the Senior Management also continued to voluntarily reduce their remuneration by 15% from the Review Period to the date of this announcement.

Hong Kong

The outbreak of the Pandemic in Hong Kong was relatively stable during the Review Period. According to the Hong Kong Census and Statistics Department, the overall restaurant receipts for the first to third quarters of 2021 were approximately HK\$67.6 billion, representing an increase of 12.9% as compared to the corresponding period of last year, reflecting an improvement in restaurant business. However, the implementation of the pandemic prevention measures, including dine-in restrictions, social distance, entry quarantine arrangements, etc., has exerted an impact on local consumption atmosphere, and a very low level of visitor arrivals in Hong Kong have also caused a strike against the entire catering industry and our business.

The Group continued its efforts to control various food materials and operating costs to save expenses, including regularly reviewing the prices of food materials, switching the food materials with a significant price increase or changing the menus while maintaining the quality of our food. The Group successfully reduced the ratio of cost of inventories sold in proportion to the Group's revenue during the Review Period. The Group had also continued to communicate with the landlords to negotiate the possible lease adjustments with a view to reducing operational pressure and tiding over difficult times. In addition, keeping pace with the times, the Group had replaced some parts of the manual labour processes, including customer self-service ordering and robotic delivery, attempting to increase operational efficiency and reduce some of the staff costs, while enhancing customer experience.

The consumption pattern of the general public has changed due to the outbreak of the Pandemic. As a result, the Group continued to provide customers with a wide range of convenient and fast food through takeaway platform services. During the Review Period, the Group's revenue in Hong Kong through third party online takeaway platforms increased by 10.6% as compared to the Previous Review Period. The Group's brands in Hong Kong include "Tsui Wah (翠華)", "btw", "Nijuuichi Don (廿一堂)", "Homurice (揚食屋)", "Ceylon (錫蘭)" and "Ging Sun Ho King of Bun (堅信號上海生煎皇)", etc.

While most of the Group's restaurants in Hong Kong have resumed operations, a small number of shops situated at major borders remained closed. After a review of the Group's restaurant network, during the Review Period, the Group had closed down 2 restaurants and opened 1 restaurant in Hong Kong.

Mainland China

During the period between June and July 2021, there was an outbreak of the Pandemic in some areas in Mainland China, and the neighborhood in relevant locations were locked down. The governments of the respective areas also advocated not to travel outside the provinces. As a result, the Group's restaurants located in Guangzhou, Shenzhen, Zhuhai, Nanjing, Sanya and Wuhan were inevitably affected by such pandemic prevention measures, including business suspension and dine-in restriction. In addition, the restaurants in tourist areas were also affected due to the drop in number of visitors.

Despite the challenging environment, the Group remained confident in its business in Mainland China. According to the National Bureau of Statistics, the total retail sales of consumer goods in the first three quarters of 2021 maintained a recovery momentum, with the catering revenue category increased by 29.8%. Operating under the "Tsui Wah" brand, as compared to the Previous Review Period, the number of the Group's restaurants in Mainland China increased by 10 for the Review Period mainly located in cities in the Greater Bay Area such as Guangzhou, Zhuhai and Shenzhen, as well as in Nanjing, which provided the Group with additional growth momentum. During the Review Period, the Group had opened 3 restaurants in Mainland China.

Others

In Singapore, the Group maintained its strategic partnership with Jumbo Group Limited ("**Jumbo**") in Singapore and was operating a Hong Kong style Cha Chaan Teng (茶餐廳) under the brand of "Tsui Wah". Leveraging on Jumbo's strong presence in Singapore, the Group is confident that this joint venture will be successful and is expected that "Tsui Wah" and its products will establish an excellent international reputation among the approximately 5.5 million population to expand its business network in Singapore.

The Group's restaurants in Singapore have gradually resumed normal operations following the Singapore government's strategy regarding coexistence with the COVID-19. During the Review Period, the Group had opened a restaurant at JEM mall and Jewel Changi Airport of Singapore in May and September 2021, respectively, which has increased the number of restaurants in Singapore from 1 to 3. In addition, the Group has also reached an agreement with the relevant parties for the arrangement of re-open the store located at the Heeren building after the Review Period so as to further strengthen the Singapore market.

In Macau, the Group's "Tsui Wah" brand business in Macau has recovered as the Macau government relaxed the border controls in February 2021 by exempting all inbound mainland visitors from quarantine requirements, and commenced COVID-19 Vaccination Programme at the same time. However, the rebound of the Pandemic in Macau during the Review Period had resulted in another setback for the business that has already recovered. The Group has commenced timely adjustments in its business hours, staff arrangements and menu in order to minimise the impact of the Pandemic.

FINANCIAL REVIEW

Revenue

Revenue of the Group for the Review Period was approximately HK\$522.5 million, representing an increase of approximately 20.5% as compared with approximately HK\$433.7 million for the Previous Review Period. The increase in revenue was mainly attributable to the increase in the number of local diners and the gradually restoration of market sentiment in Hong Kong and Mainland China.

Cost of inventories sold

The cost of inventories sold for the Review Period was approximately HK\$147.7 million, representing an increase of approximately 8.3% as compared with approximately HK\$136.4 million for the Previous Review Period. The cost of inventories sold accounted for approximately 28.3% of the Group's revenue for the Review Period (the Previous Review Period: approximately 31.4%). The decrease in ratio of cost of inventories sold in proportion to the Group's revenue was mainly attributable to the Group's effort to control food materials, including regularly reviewing the prices of food materials, switching the food materials of grossly inflated price or changing the menus while maintaining quality.

Gross profit

The Group's gross profit (equivalent to revenue minus the cost of inventories sold) for the Review Period was approximately HK\$374.8 million, representing an increase of 26.0% compared with approximately HK\$297.4 million for the Previous Review Period. The increase was mainly due to the increase in revenue under the restoration of market sentiment in Hong Kong and Mainland China.

Staff costs

The Group's staff costs for the Review Period were approximately HK\$168.8 million, representing an increase of approximately 21.4% as compared with approximately HK\$139.0 million for the Previous Review Period. The increase in staff costs was mainly due to the increase of manpower deployment in the new restaurants in the Review Period and the reduction in social security contribution in Mainland China in the Previous Review Period.

Since the outbreak of the Pandemic, all members of the Board and the Senior Management have voluntarily reduced their remuneration. The Group also formed a crisis management committee (the “**Committee**”) to provide strategic direction and formulate preventive measures, including adjusting the business hours of restaurants and re-arrangement of manpower so as to mitigate the negative impacts on the well-being and safety of the Group's customers and employees and control costs to offset the impact of the Pandemic on income reduction.

Depreciation and amortisation

During the Review Period, (1) depreciation and amortisation were approximately HK\$33.1 million, equivalent to approximately 6.3% of the Group's revenue (the Previous Review Period: approximately HK\$34.0 million, equivalent to 7.8% to the Group's revenue); and (2) depreciation of right-of-use assets were approximately HK\$88.7 million, equivalent to 17.0% of the Group's revenue (the Previous Review Period: approximately HK\$98.7 million, equivalent to 22.8% to the Group's revenue). The decrease in the ratio of depreciation and amortisation and depreciation of right-of-use assets to the Group's revenue were mainly due to the increase in revenue during the Review Period.

Property rentals and related expenses

During the Review Period, the Group's depreciation of right-of-use assets amounted to approximately HK\$88.7 million (the Previous Review Period: approximately HK\$98.7 million) with related finance costs of HK\$9.8 million (the Previous Review Period: approximately HK\$12.5 million). Property rentals and related expenses for the Review Period amounted to approximately HK\$11.7 million (the Previous Review Period: approximately HK\$11.5 million).

Rental and related expenses (equivalent to depreciation of right-of-use assets with related finance costs plus property rentals and related expenses) for the Review Period accounted for approximately 21.1% of the Group's revenue as compared with 28.3% for the Previous Review Period. The decrease in the ratio was primarily due to the increase in revenue for the Review Period. The Group will continue to closely negotiate possible lease adjustments with landlords and strive to seek a waiver of/reduction in rent. The Group will also review and adjust its restaurants networks on a regular basis.

Other operating expenses

Other operating expenses for the Review Period decreased by approximately 35.8% as compared with the Previous Review Period, from approximately HK\$98.3 million for the Previous Review Period to approximately HK\$63.1 million for the Review Period, representing approximately 12.1% of the Group's revenue for the Review Period. In the Previous Review Period, an impairment loss of right-of-use assets of approximately HK\$31.2 million and a one off write-off of items of property, plant and equipment of approximately HK\$0.7 million were recognised. There were no such impairment and write-off for the Review Period. Without taking into account the above-mentioned impairment and write-off, the other operating expenses for the Review Period decreased by approximately 5.0% as compared with the Previous Review Period. The decrease was the result of the Group's strict control on the operating costs.

	Six-month period ended	
	30 September	
	2021	2020
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Other operating expenses included:		
Tools and consumables	15,081	12,080
Logistic and transportation	8,834	9,251
Repair and maintenance	6,333	10,103
Staff welfare	6,969	5,155
Sanitation	4,834	5,620
Foreign exchange differences, net	2,257	3,192
Write-off of items of property, plant and equipment	—	728
Gain on disposal of items of property, plant and equipment	(21)	—
Impairment of right-of-use assets	—	31,167
Other operating related expenses	18,763	20,998
	63,050	98,294

Finance costs

Finance costs amounted to HK\$10.2 million for the Review Period, representing a decrease of HK\$2.9 million from the Previous Review Period, which was mainly the interest on lease liabilities of approximately HK\$9.8 million.

Share of profit from joint ventures

There was share of profit from joint ventures amounting to approximately HK\$5.1 million for the Review Period, as compared with share of loss from joint ventures of approximately HK\$5.3 million for the Previous Review Period. The turn from share of loss to share of profit was primarily due to the increased contributions from joint ventures with the improvement on the performance of restaurants in Macau during the Review Period.

Loss for the Review Period

Under the gradually restoration of market sentiment in Hong Kong and Mainland China, as well as the continuous control on food materials and operating costs by the Group, the Group's loss for the Review Period was approximately HK\$30.4 million, reduced by 60.4% comparing to the Previous Review Period of approximately HK\$76.8 million.

Liquidity, financial resources and capital structure

The Group financed its business principally with internally generated cash flows and the proceeds received from the initial public offering of the Company's shares in issue for listing on the Main Board of the Stock Exchange on 26 November 2012 (the "**Listing**"). Taking into account the financial resources available to the Group, including internally generated funds and available banking facilities, the Group has sufficient working capital to meet its present requirements.

As at 30 September 2021, the Group had cash and cash equivalents amounting to approximately HK\$146.1 million, representing a decrease of approximately HK\$21.1 million from approximately HK\$167.2 million as at 31 March 2021. Most of the Group's bank deposits and cash were denominated in Hong Kong dollars and Renminbi.

As at 30 September 2021, the Group's total current assets and current liabilities were approximately HK\$304.0 million (31 March 2021: approximately HK\$307.2 million) and approximately HK\$447.2 million (31 March 2021: approximately HK\$432.7 million), respectively, while the current ratio calculated by dividing the total current assets over the total current liabilities was approximately 0.7 time (31 March 2021: approximately 0.7 time).

Details of the interest-bearing bank borrowings are set out in note 12 to the Interim Financial Information.

As at 30 September 2021, the Group's gearing ratio, calculated by the interest-bearing bank borrowings divided by the equity attributable to owners of the Company and then multiplied by 100%, was approximately 12.5% (the Previous Review Period: approximately 9.3%).

Material acquisitions and disposals

The Group had no material acquisitions or disposals of subsidiaries, associates or joint ventures during the Review Period.

Significant investments and plans for material investments or capital assets

Save as disclosed elsewhere in the Interim Financial Information, the Group did not have any significant investments or any other plans for material investments or capital assets as at 30 September 2021.

Foreign currency risk

The Group's sales and purchases for the Review Period were mostly denominated in Hong Kong dollars and Renminbi. The Renminbi is not a freely convertible currency. Future exchange rates of the Renminbi could vary significantly from the current or historical exchange rates as a result of capital controls that could be imposed by the PRC government. The exchange rates may also be affected by economic developments and political changes both domestically and internationally, and the demand and supply of the Renminbi. The appreciation or depreciation of the Renminbi against the Hong Kong dollars may have an impact on the Group's results. The Group will continue to take proactive measures and closely monitor its exposure to any currency movements. The Group has currently not implemented any foreign currency hedging policy. The management will consider hedging against significant foreign exchange exposure should the need arise.

Contingent liabilities

As at 30 September 2021, the Group had contingent liabilities of approximately HK\$5.7 million (31 March 2021: approximately HK\$5.8 million) in respect of bank guarantees given in favour of the landlords in lieu of rental deposits.

Charge on assets

Save as disclosed in note 12 to the Interim Financial Information, there was no other charge on the Group's assets as at 30 September 2021.

Human resources and remuneration policy

As at 30 September 2021, the Group employed approximately 2,600 (30 September 2020: approximately 2,500) employees. The Group's staff costs increased by approximately 21.4% from approximately HK\$139.0 million for the Previous Review Period to approximately HK\$168.8 million for the Review Period. Since the outbreak of the Pandemic, all members of the Board and the Senior Management voluntarily reduced their remuneration. The Group also formed the Committee to provide strategic direction and formulate preventive measures, including adjusting the business hours of restaurants and re-arrangement manpower so as to mitigate the negative impacts on the well-being and safety of the Group's customers and employees and control costs to offset the impact of the Pandemic on income reduction.

Remuneration packages are generally determined by reference to market norms, individual qualifications, relevant experience and performance. The Share Option Scheme is in place, and details thereof are set forth in note 14 to the Interim Financial Information. In addition, the Company has adopted the Share Award Scheme for the purpose of, amongst others, providing incentives and helping the Group in retaining its existing employees. The Group periodically reviews the remuneration of its employees.

During the Review Period, the Group had provided comprehensive training programmes and development initiatives pertaining to operational and occupational safety as well as customer services for relevant employees in order to enhance the quality of services expected from customer-facing staff and ensure the effective implementation of the Group's business ethos.

PROSPECTS AND OUTLOOK

Although there are still some confirmed cases of the Pandemic around the world, the outbreak is mitigated compared to that in 2020. The Group will continue to keep an eye on the Pandemic and the market development and adjust our strategies when necessary to minimise adverse impacts.

As for the Hong Kong market, most restaurants have resumed operations, and we are expecting the relaxation of various local and boundary restrictions to increase spending by local citizens and tourists. As for the Mainland China market, while the business is still affected by the Pandemic in some regions, the adverse impact is not material. As for the markets in Macau and Singapore, most of our restaurants have resumed operations.

The Group will continue its efforts to control costs, optimise the cost structure and capture the opportunity of rental reductions, striving to control rental costs at a reasonable level. The Group plans to open 3 new restaurants in Hong Kong by the first quarter of 2022. Meanwhile, the Group will continue to carefully seek opportunities for further development in Mainland China. For overseas markets, the Group will continue to cooperate with Jumbo, our partner in Singapore, and reopen the restaurant located at the Heeren.

The Group will continue to promote takeaway services and work with customers to adapt to the new normal of life under the Pandemic. To enhance our efficiency and productivity, the Group will continue to secure its profit by controlling its operating costs (such as rent and labour costs) as well as reviewing its recurrent expenditure. At the same time, the Group will continue to actively develop new brands and further diversify its business to drive future growth and create earning driver.

On 12 May 2020, the Group was granted a licence through tender by the Airport Authority to operate the catering concession in the Hong Kong International Airport. The Group will continue to pay close attention to the impact of the Pandemic on the catering concession.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Dividend

The Board has resolved not to declare the payment of an interim dividend for the Review Period (the Previous Review Period: nil).

Use of net proceeds

The net proceeds from the Listing (the “**Net Proceeds**”) were approximately HK\$794.4 million (after deducting the underwriting fees and all related expenses).

The use of the Net Proceeds up to 30 September 2021 was approximately as follows:

Use of Net Proceeds	Percentage of Net Proceeds	Net Proceeds (in HK\$ million)	Amount utilised during Review Period (in HK\$ million)	Aggregate amount utilised up to 30 September 2021 (in HK\$ million)	Amount remaining as at 30 September 2021 (in HK\$ million)
Opening new restaurants and delivery centres and launch of catering service in Hong Kong	20%	158.9	–	(158.9)	–
Opening new restaurants in Mainland China	35%	278.0	–	(278.0)	–
Construction of new central kitchen in Hong Kong	10%	79.4	–	(79.4)	–
Construction of new central kitchens in Shanghai and Southern China	20%	158.9	–	(108.3)	50.6
Upgrading information technology systems	5%	39.8	(1.7)	(34.9)	4.9
Additional working capital and other general corporate purposes	10%	79.4	–	(79.4)	–
Total	100%	794.4	(1.7)	(738.9)	55.5

The unused Net Proceeds were mainly intended to be applied to construction of new central kitchens in Shanghai and Southern China (the “**Unmaterialized Plan**”). However, given the unfavourable factors and impact of the Pandemic, the Directors are of the view that it is relatively not a good timing for taking further steps in pursuing the Unmaterialized Plan. If it is determined by the Board that it would be in the interest of the Company and the Shareholders to shelve the Unmaterialized Plan and reallocate the unused Net Proceeds, the Company will inform the Shareholders by making a further announcement.

Corporate governance

The Company had adopted and complied with the code provisions in the Corporate Governance Code as set out in Appendix 14 to the Listing Rules (the “**CG Code**”) for the Review Period. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code from time to time.

Securities transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “**Model Code**”) as its own code of conduct governing the Directors’ securities transactions in the listed securities of the Company.

Following the specific enquiries made to the Directors by the Company, all of them confirmed that they had fully complied with the standards as set out in the Model Code for the Review Period.

Audit Committee

The Interim Financial Information has not been audited nor reviewed by the independent auditors of the Company. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and has also reviewed and confirmed the Group’s Interim Financial Information and discussed auditing, internal control, risk management systems and financial reporting matters of the Group. The existing members of the Audit Committee comprise Mr. Yim Kwok Man and Mr. Goh Choo Hwee, both independent non-executive Directors, and Mr. Wong Chi Kin, a non-executive Director. Mr. Yim Kwok Man is the chairman of the Audit Committee.

Share Award Scheme

The Company has adopted the Share Award Scheme to recognise and motivate the contribution of the eligible participants, to provide incentives and help the Company in retaining its existing participants and recruiting additional participants and to provide them with a direct economic interest or incentives in attaining the long-term business objectives of the Company. The Share Award Scheme was adopted by the Board on 9 August 2018 (the “**Adoption Date**”) and shall be valid until the business day immediately prior to the 10th anniversary of the Adoption Date. Since the Adoption Date and up to 30 September 2021, none of the issued shares purchased has been awarded under the Share Award Scheme.

Term loan facility of HK\$30,000,000 and disclosure pursuant to Rule 13.21 of the Listing Rules

On 28 August 2020, the Company entered into a facility agreement with a licensed bank in Hong Kong (the “**Bank**” and the “**Facility Agreement**”, respectively) whereby the Bank has made available to Tsui Wah Efford Management Limited (“**TWEML**”), a wholly-owned subsidiary of the Company, a term loan facility (the “**Facility**”) for 36 months in the principal amount of HK\$30 million.

Under the terms of the Facility Agreement, TWEML has also executed a letter of undertaking in favour of the Bank (the “**Letter of Undertaking**”). Pursuant to the Letter of Undertaking, among others, it would be an event of default of the Facility Agreement if Mr. Lee, the Chairman and an executive Director, ceases to be (i) the Chairman; and (ii) a controlling Shareholder holding at least 30% of voting power at general meetings of the Company (the “**Event of Default**”).

If an Event of Default has occurred, the Bank may by notice to TWEML declare that (i) the advances under the Facility be cancelled; and/or (ii) all amounts outstanding under the Facility and all interest, fees and commissions shall immediately become due and payable.

As at 30 September 2021, the Group utilised the Facility of approximately HK\$25,000,000.

Save as disclosed above, there were no circumstances which would give rise to a disclosure obligation of the Group under Rule 13.21 of the Listing Rules as at 30 September 2021.

Purchase, sale or redemption of listed securities

During the Review Period, the Company did not redeem any of its shares listed on the Stock Exchange nor did the Company or any of its subsidiaries purchase or sell any of such shares.

Public float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of the Interim Financial Information, the Company has maintained a sufficient public float of the issued shares (i.e. at least 25% of the issued shares being held by the public) as required under the Listing Rules.

Significant event after the reporting period

No material events have occurred after the end of the Review Period and up to the date of this interim results announcement.

Publication of the interim report

The interim report of the Company for the Review Period containing all the information required by the Listing Rules will be despatched to the Shareholders and published on the website of the Company (www.tsuiwah.com) as well as the designated website of the Stock Exchange (www.hkexnews.hk) in due course in the manner required by the Listing Rules.

Appreciation

The Board would like to express its sincere gratitude to the Group's management and all the staff for their continuous support and contribution. What is more, the Board would also like to take this opportunity to thank all its Shareholders and the Group's investors, customers, business partners and associates for their loyal support and long-standing faith in the prospects of the Group.

By order of the Board
Tsui Wah Holdings Limited
Lee Yuen Hong
Chairman and Executive Director

Hong Kong, 27 November 2021

As at the date of this announcement, the Board comprises the following members: (a) Mr. LEE Yuen Hong (Chairman), Mr. LEE Kun Lun Kenji (Group Chief Executive Officer) and Ms. LEE Yi Fang as executive Directors; (b) Mr. CHENG Chung Fan, Mr. WONG Chi Kin and Mr. YANG Dong John as non-executive Directors; and (c) Mr. GOH Choo Hwee, Mr. TANG Man Tsz and Mr. YIM Kwok Man as independent non-executive Directors.