

Top Standard Corporation

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8510

2024 Interim Report





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*This report, for which the directors (the “**Directors**”) of Top Standard Corporation (the “**Company**”, together with its subsidiaries, the “**Group**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (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.*

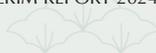




FINANCIAL HIGHLIGHTS

During the six months ended 30 June 2024:

- the Group recorded unaudited revenue of approximately HK\$5.0 million (2023: approximately HK\$6.0 million), representing a decrease of approximately 16.67% as compared to the corresponding period ended 30 June 2023; and
- the Group recorded an unaudited loss attributable to the owners of the Company of approximately HK\$3.1 million (2023: unaudited profit attributable to the owners of the Company of approximately HK\$10.5 million).



INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2024 (UNAUDITED)

The Directors hereby report the unaudited condensed consolidated results of the Group for the six months ended 30 June 2024, together with the unaudited comparative figures for the corresponding periods in 2023, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2024

		For the six months ended 30 June	
	Notes	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Continuing operations			
Revenue	3	4,982	5,994
Other income		344	432
Other gains/(losses), net		3	(13,423)
Raw materials and consumables used		(1,733)	(2,584)
Staff costs		(2,040)	(2,685)
Depreciation of property and equipment		(924)	(538)
Depreciation of right-of-use assets		(966)	(458)
Rental and related expenses		(143)	(374)
Utilities expenses		(228)	(154)
Other expenses		(2,619)	(2,147)
Finance costs	4	(610)	(236)
Share of result of an associate		(111)	(1)
Loss before tax		(4,045)	(16,174)
Income tax expense	5	–	–
Loss for the period from continuing operations		(4,045)	(16,174)
Discontinued operations			
Profit for the period from discontinued operations	6	–	26,402
(Loss)/profit for the period		(4,045)	10,228

**For the
six months ended
30 June**

<i>Notes</i>	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Other comprehensive income for the period:		
Item that may be reclassified subsequently to profit or loss		
Exchange difference arising on translation of a foreign operation	4	44
Total comprehensive (expense)/ income for the period	(4,041)	10,272
(Loss)/profit for the period attributable to owners of the Company		
– from continuing operations	(3,132)	(15,952)
– from discontinued operations	–	26,402
	(3,132)	10,450
Loss attributable to non-controlling interests		
– from continuing operations	(913)	(222)
– from discontinued operations	–	–
	(913)	(222)
Total comprehensive (expense)/ income for the period attributable to the owners of the Company		
– from continuing operations	(3,128)	(15,908)
– from discontinued operations	–	26,402
	(3,128)	10,494



**For the
six months ended
30 June**

	2024 <i>HK\$'000</i> (Unaudited)	2023 <i>HK\$'000</i> (Unaudited)
Total comprehensive (expense)/ income attribute to:		
Owners of the Company	(3,128)	10,494
Non-controlling interests	(913)	(222)
	(4,041)	10,272
Basic and diluted (loss)/earnings per share (Hong Kong cents)		(Restated)
– from continuing and discontinued operations	(1.89)	7.56
– from continuing operations	(1.89)	(11.54)

Notes

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2024

	Notes	As at 30 June 2024 <i>HK\$'000</i> (Unaudited)	As at 31 December 2023 <i>HK\$'000</i> (Audited)
Non-current assets			
Property and equipment	9	4,710	5,526
Right-of-use assets		6,341	4,215
Deposits	10	1,145	1,503
Interests in an associate		135	250
Deferred tax assets		316	316
		12,647	11,810
Current assets			
Inventories		418	402
Trade receivables, deposits and prepayments	10	565	810
Amounts due from related party		34	34
Cash and cash equivalents		942	2,416
		1,959	3,662
Current liabilities			
Trade and other payables and accruals	12	8,934	6,965
Bank and other borrowings	13	1,674	1,595
Lease liabilities		2,785	2,425
Provisions		250	150
Amounts due to related parties		2,871	2,719
Amounts due to non-controlling interests		4,896	4,148
		21,410	18,002
Net current liabilities		(19,451)	(14,340)
Total assets less current liabilities		(6,804)	(2,530)



		As at 30 June 2024 HK\$'000 (Unaudited)	As at 31 December 2023 HK\$'000 (Audited)
	<i>Notes</i>		
Non-current liabilities			
Bank and other borrowings	13	773	1,681
Provisions		21	21
Lease liabilities		4,396	3,721
Deferred tax liabilities		316	316
		5,506	5,739
Net liabilities		(12,310)	(8,269)
Capital and reserves			
Share capital	11	16,589	16,589
Reserves		(24,594)	(21,466)
Equity attributable to owners of the Company		(8,005)	(4,877)
Non-controlling interests		(4,305)	(3,392)
Total deficit		(12,310)	(8,269)



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2024

	Attributable to owners of the Company						Non-controlling interest HK\$'000	Total deficit HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Capital reserves HK\$'000	Translation reserves HK\$'000	Accumulated losses HK\$'000	Total HK\$'000		
Balance as at 1 January 2023 (Audited)	13,824	98,691	566	32	(127,476)	(14,363)	(1,410)	(15,773)
Loss for the period	-	-	-	-	(15,952)	(15,952)	(222)	(16,174)
Gain on de-consolidation/disposal of subsidiaries of part of the discontinued operations	-	-	-	-	26,402	26,402	-	26,402
Exchange differences arising on translation of a foreign operation	-	-	-	44	-	44	-	44
Total comprehensive income/(expense) for the period	-	-	-	44	10,450	10,494	(222)	10,272
Release upon de-consolidation of a subsidiary	-	-	-	-	500	500	-	500
Balance as at 30 June 2023 (Unaudited)	13,824	98,691	566	76	(116,526)	(3,369)	(1,632)	(5,001)
Balance as at 1 January 2024(Audited)	16,589	99,430	566	5	(121,467)	(4,877)	(3,392)	(8,269)
Loss for the period	-	-	-	-	(3,132)	(3,132)	(913)	(4,045)
Exchange differences arising on translation of a foreign operation	-	-	-	4	-	4	-	4
Total comprehensive income/(expense) for the period	-	-	-	4	(3,132)	(3,128)	(913)	(4,041)
Balance as at 30 June 2024 (Unaudited)	16,589	99,430	566	9	(124,599)	(8,005)	(4,305)	(12,310)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

For the six months ended 30 June 2024

	For the six months ended 30 June	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
<i>Notes</i>		
NET CASH FROM OPERATING ACTIVITIES	1,139	1,963
INVESTING ACTIVITIES		
Interest received	83	–
Net cash outflows on purchase of property, plant and equipment	(175)	(1,785)
Repayment from related parties	–	89
NET CASH USED IN INVESTING ACTIVITIES	(92)	(1,696)
FINANCING ACTIVITIES		
Advance from related parties	152	–
Repayment of bank borrowings	(829)	(88)
Repayment on lease liabilities/ obligation under finance lease	(2,394)	(618)
Interests paid	(222)	(236)
Advance from non-controlling interests	748	–
NET CASH USED IN FINANCING ACTIVITIES	(2,545)	(942)



**For the
six months ended
30 June**

<i>Notes</i>	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,497)	(675)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	2,416	924
Effect of foreign exchange rate changes	23	44
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances and cash	942	293
Analysis of cash and cash equivalents		
Bank balances and cash	942	331
Bank overdrafts	–	(38)
	942	293



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Top Standard Corporation (the “**Company**”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law, Chapter 22 of the laws of the Cayman Islands on 11 February 2016. The Company’s shares have been listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 13 February 2018.

The addresses of the Company’s registered office and the principal place of business are 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands and Unit 3C, 3/F., Yue Xiu Industrial Building, 87 Hung To Road, Kwun Tong, Kowloon, Hong Kong, respectively.

JSS Group Corporation (“**JSS Group**”) is a major shareholder of the Company. JSS Group is a limited liability company incorporated in the British Virgin Islands (the “**BVI**”) and wholly-owned by Mr. Chuk Stanley (“**Mr. Stanley Chuk**”), who is an executive director of the Company.

The Company is an investment holding company and its subsidiaries are principally engaged in operation of restaurants and online sales of wines.

2 BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2024 (the “**2024 Interim Financial Statements**”) have been prepared in accordance with the accounting principles generally accepted in Hong Kong which include Hong Kong Accounting Standard (“**HKAS**”) 34 “**Interim Financial Reporting**” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure requirements of GEM Listing Rules.

The 2024 Interim Financial Statements should be read in conjunction with the annual audited consolidated financial statements for the year ended 31 December 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRS**”).

The 2024 Interim Financial Statements are presented in thousand of Hong Kong dollars (“**HK\$’000**”), which is also the functional currency of the Company.

Except as described below, the accounting policies and methods of computation used in the preparation of the 2024 Interim Financial Statements are consistent with those adopted in preparing the annual audited consolidated financial statements for the year ended 31 December 2023. The auditor has expressed a disclaimer opinion on the multiple uncertainties relating to going concern.

Going Concern assumption

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and the Company in light of the fact that:

- (i) The Group's current liabilities exceeded its current assets by HK\$19,451,000 (31 December 2023: HK\$14,340,000) as at 30 June 2024, the Group's total liabilities exceeded its total assets by HK\$12,310,000 (31 December 2023: HK\$8,269,000).
- (ii) As at 30 June 2024, the Group has cash and cash equivalents of HK\$942,000 (31 December 2023: HK\$2,416,000) which is insufficient to settle all the current liabilities, which includes lease liabilities of HK\$2,785,000 (31 December 2023: HK\$2,425,000), trade and other payables and accruals of HK\$8,934,000 (31 December 2023: HK\$6,965,000) and provision of HK\$250,000 (31 December 2023: HK\$150,000).

In view of such circumstances, which indicate the existence of uncertainties that may cast doubt about the Group's and the Company's ability to continue as a going concern and therefore, the Group and the Company may be unable to realise its assets and discharge its liabilities in the normal course of business, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and the Company, and the available sources of financing in assessing whether the Group and the Company will have sufficient financial resources to continue as a going concern. Certain measures have been taken to mitigate the liquidity pressure and to improve the Group's and the Company's financial position which include, but are not limited to, the followings:

- (a) Management of the Company believes the catering businesses will be recovered upon the COVID-19 is being properly managed. The Group takes active initiative to re-organise its operations by reducing the heavy financial burden on unperforming subsidiaries. During the year ended 31 December 2023, the management discontinued the operations of certain subsidiaries, to reduce the Group's liabilities and cash outflows.
- (b) The Company has started up its restaurants business through its subsidiaries, SUSHI QUBEY Sdn Bhd ("**Sushi Qubey**"), and SUSHI MEW Sdn Bhd ("**Sushi MEW**") and Aori Ramen Damansara ("**Aori DSR**") in Malaysia, and have contributed of approximately of HK\$4.8 million to the Group's revenue.
- (c) The Group will continue to seek for alternative financing solutions and/or group re-organisation to turnaround the difficulties encountered by the Group and the Company.

The directors of the Company, based on a cash flow forecast of the Group covering a period up to 31 December 2024 which has taken into account the abovementioned plans and measures, consider that the Group would have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from the date of the consolidated financial statements. Accordingly, the directors of the Company are of the opinion that it is appropriate to prepare the 2024 Interim Financial Statements on a going concern basis of accounting.

2 BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (Continued)

Going Concern assumption (Continued)

However, the appropriateness of the going concern basis of accounting is dependent on the assumption that (i) the management of the Group will be able to achieve its plans and measures as described above; (ii) the Group is able to obtain continuous external financial support; (iii) the Group will be able to improve its business operations; and (iv) the Group is able to generate sufficient cash flow and implement exercises to control costs. Should the going concern basis of accounting become inappropriate, adjustments might have to be made to reflect the situation that assets may need to be realised at the amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the 2024 Interim Financial Statements.

The adoption of the amendments to HKFRSs has no significant financial impact on this condensed consolidated interim financial information.

The Group has not early adopted the new and revised HKFRSs that have been issued, but are not yet effective for the current accounting period of the Group.

3 REVENUE AND SEGMENT INFORMATION

Revenue represents the fair value of amounts received and receivable from restaurant operations for services provided and food and beverage served and online sales of wines from external customers for privileged services in the Group's restaurants during the respective periods. The Group's revenue from external customers based on their nature are detailed below:

	For the six months ended 30 June	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Continuing operations		
Catering service income (including services provided and food and beverage served)	4,757	5,813
Online sales of wines	225	181
	4,982	5,994

REVENUE AND SEGMENT INFORMATION (Continued)

The condensed consolidated financial statements reported to the management of the Group, being the chief operating decision maker (“CODM”), for the purpose of assessment of segment performance and resources allocation focusing on different restaurants of the Group. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

The Group has two operating and reportable segments, which includes (i) catering service income and (ii) online sales of wines under the brand of MOW (“MOW”).

During the year ended 31 December 2023, there are two new restaurants operated under the brand of Sushi MEW, Sushi Qubey and Aori DSR and are allocated to catering service income segment.

The CODM reviews the Group’s result by referring to the above two segments in order to assess performance and allocation of resources. Other than segment results, no segment assets and liabilities are available for the assessment of performance and allocation of resources for the year as in the opinion of the directors, the cost to develop it would be excessive. The CODM reviews the segment results of the Group as a whole to make decisions.

Segment revenue and results

	Catering service income HK\$’000 (Unaudited)	Online sales of wine HK\$’000 (Unaudited)	Total HK\$’000 (Unaudited)
For the six months ended 30 June 2024			
Revenue	4,757	225	4,982
Segment results	(1,656)	(571)	(2,227)
Other income			344
Other gain, net			3
Finance costs			(610)
Share of result of an associate			(111)
Unallocated other expenses			(1,444)
Loss before tax			(4,045)

3 REVENUE AND SEGMENT INFORMATION (Continued)

	Catering service income <i>HK\$'000</i> (Unaudited)	Online sales of wine <i>HK\$'000</i> (Unaudited)	Total <i>HK\$'000</i> (Unaudited)
For the six months ended 30 June 2023			
Revenue	5,813	181	5,994
Segment results	(1,066)	(889)	(1,955)
Other income			432
Other losses, net			(13,423)
Finance costs			(236)
Share of result of an associate			(1)
Unallocated other expenses			(991)
Loss before tax			(16,174)

Geographical information

The following table presents revenue from external customers for the periods ended 30 June 2024 and 2023, by geographical area.

Revenue from external customers

	For the six months ended 30 June	
	2024 <i>HK\$'000</i> (Unaudited)	2023 <i>HK\$'000</i> (Unaudited)
Continuing operations		
Hong Kong	225	5,113
Singapore	–	881
Malaysia	4,757	–
	4,982	5,994

The revenue information above is based on the location of goods delivered and services provided for the period.

4 FINANCE COSTS

	For the six months ended 30 June	
	2024 <i>HK\$'000</i> (Unaudited)	2023 <i>HK\$'000</i> (Unaudited)
Continuing operations		
The finance costs represent interest on:		
– Leased liabilities	610	236

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INCOME TAX EXPENSE

	For the six months ended 30 June	
	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Continuing operations		
Hong Kong Profit tax:		
current tax	–	–

Hong Kong Profit Tax is calculated at 16.5% on the estimated assessable profits for both periods.

6 DE-CONSOLIDATION/DISPOSAL OF A SUBSIDIARY (DISCONTINUED OPERATIONS)

On 22 March 2023, a winding up order of Leading Win Limited (“**Leading Win**”) was granted by the court and Leading Win is in compulsory winding up process by its provisional liquidators during the six months ended 30 June 2023. All the assets and liabilities of Leading Win has been deconsolidated from the consolidated statement of financial position as at 30 June 2023.

7 DIVIDEND

No dividend has been paid or declared by the Company for the six months ended 30 June 2024 (2023: Nil).

8 (LOSS)/EARNINGS PER SHARE

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

	For the six months ended 30 June	
	2024	2023
	(Unaudited)	(Unaudited)
(Loss)/profit attributable to owners of the company (HK\$'000)		
– from continuing and discontinued operations	(3,123)	10,450
– from continuing operations	(3,123)	(15,952)
Weighted average number of ordinary shares in issues (in thousands)	165,888	(Restated) 138,240

On 18 January 2024, every ten issued and unissued shares of par value HK\$0.01 each in the share capital of the Company was consolidated into one share of par value HK\$0.1 (the “**Share Consolidation**”). Following the Share Consolidation on 18 January 2024, 1,658,880,000 shares in the issued share capital of the Company were consolidated into 165,888,000 consolidated shares. Details of the Share Consolidation are set out in the Company’s announcements dated 11 December 2023 and the Company’s circular dated 29 December 2023.

8 (LOSS)/EARNINGS PER SHARE (Continued)

The weighted average number of ordinary shares for the six months ended 30 June 2024 has included the effect of Share Consolidation.

The weighted average number of ordinary shares for the purpose of calculation of basic (loss)/gain per share for the six months ended 30 June 2023 has been retrospectively adjusted to reflect the Share Consolidation.

No diluted (loss)/earnings per share information has been presented for the six months ended 30 June 2024 and 2023 as there were no potential ordinary shares outstanding during both periods.

9 PROPERTY AND EQUIPMENT

During the six months ended 30 June 2024, the Group acquired property and equipment with an aggregate carrying amount of HK\$0.1 million (2023: HK\$1.8 million).

10 TRADE RECEIVABLES, DEPOSITS AND PREPAYMENTS

	At 30 June 2024 <i>HK\$'000</i> (Unaudited)	At 31 December 2023 <i>HK\$'000</i> (Audited)
Trade receivables	231	188
Deposits, prepayment and other receivables	1,479	2,125
Total	1,710	2,313
Analysed for reporting purposes as:		
Non-current assets	1,145	1,503
Current assets	565	810
	1,710	2,313

The following is an aged analysis of trade receivables presented based on the invoice date, which approximated the service rendered date, at the end of the reporting periods.

	At 30 June 2024 <i>HK\$'000</i> (Unaudited)	At 31 December 2023 <i>HK\$'000</i> (Audited)
0 to 30 days	116	148
31 to 60 days	—*	13
61 to 90 days	17	—
over 90 days	98	27
	231	188

* Less than HK\$1,000

	Number of shares of the Company	Share capital HK\$'000
Authorised:		
Ordinary share of HK\$0.01 each (before share consolidation) and HK\$0.1 each (after share consolidation)		
At 1 January 2023 and 31 December 2023	2,000,000,000	20,000
Share consolidation (<i>Note ii</i>)	(1,800,000,000)	–
At 30 June 2024	200,000,000	20,000
Issued and fully paid:		
At 1 January 2023	1,382,400,000	13,824
Issue of shares (<i>Note i</i>)	276,480,000	2,765
At 31 December 2023 and 1 January 2024	1,658,880,000	16,589
Share consolidation (<i>Note ii</i>)	(1,492,992,000)	–
At 30 June 2024	165,888,000	16,589

All issued shares of the Company rank pari passu in all respects with each other.

- (i) On 19 December 2023, the Company completed a placing of new shares under general mandate. An aggregate of 276,480,000 placing shares have been successfully placed at the placing price of HK\$0.013 per placing share pursuant to the terms and conditions of the placing agreement. The net proceeds from the placing amounted to approximately HK\$3.5 million.
- (ii) On 18 January 2024, every ten issued and unissued shares of par value HK\$0.01 each in the share capital of the Company was consolidated into one share of par value HK\$0.1 (the “**Share Consolidation**”). Following the Share Consolidation on 18 January 2024, 1,658,880,000 shares in the issued share capital of the Company were consolidated into 165,888,000 consolidated shares. Details of the Share Consolidation are set out in the Company’s announcements dated 11 December 2023 and the Company’s circular dated 29 December 2023.

12 TRADE AND OTHER PAYABLES AND ACCRUALS

	At 30 June 2024 <i>HK\$'000</i> (Unaudited)	At 31 December 2023 <i>HK\$'000</i> (Audited)
Trade payables	3,092	2,419
Other payables and accruals	5,842	4,546
Total	8,934	6,965

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting periods:

	At 30 June 2024 <i>HK\$'000</i> (Unaudited)	At 31 December 2023 <i>HK\$'000</i> (Audited)
0 to 30 days	621	328
31 to 60 days	10	118
61 to 90 days	1	69
Over 90 days	2,460	1,904
	3,092	2,419



13 BANK AND OTHER BORROWINGS

	At 30 June 2024 <i>HK\$'000</i> (Unaudited)	At 31 December 2023 <i>HK\$'000</i> (Audited)
Bank overdrafts	–	–*
Other borrowing	2,447	3,276
	2,447	3,276
	At 30 June 2024 <i>HK\$'000</i> (Unaudited)	At 31 December 2023 <i>HK\$'000</i> (Audited)
Carrying amount (shown under current liabilities) that contains a repayment on demand clause based on scheduled repayment terms: The carrying amounts of the above borrowings are repayable:		
– Within one year	1,674	1,595
– Within a period of more than one year but not exceeding two years	773	1,681
	2,447	3,276
Less: Amounts due within one year shown under current liabilities	(1,674)	(1,595)
Amount shown under non-current liabilities	773	1,681

* Less than HK\$1,000

Bank overdrafts carry interest at market rates from 10.88% to 13.88% per annum as at 31 December 2023.

The effective interest rate on the Group's other bank borrowing was 14.68% per annum.

As at 30 June 2024, other borrowing of HK\$2,447,000 (31 December 2023: HK\$3,276,000) are secured, guaranteed by Focus Supernova Sdn. Bhd, the non-controlling interest of the Company and Noble Triumph Limited, the subsidiary of the Company, interest-bearing and are repayable within 24 months from the date of drawdown.

14 RELATED PARTY TRANSACTIONS

Compensation of key management personnel

The remuneration of executive directors and other members of key management during the six months ended 30 June 2024 and 2023 were as follows:

	For the six months ended 30 June	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Short-term benefits	120	367
Post-employment benefits	6	18
	126	385

15 FAIR VALUE MEASUREMENTS

All financial assets and financial liabilities are carried at amounts not materially different from their fair values as at 30 June 2024 and 31 December 2023.

16 EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report and in the opinion of the directors of the Company, there is no material subsequent events undertaken by the Company or by the Group after 30 June 2024 and up to the date of this report.

17 LITIGATION

Except for the litigations disclosed in the Group's annual report for the year ended 31 December 2023 and in this interim report, there are no other material litigations filed against the Group or remain active during the six months period ended 30 June 2024.

18 COMPARATIVES FIGURES

Certain comparative figures have been reclassified to confirm with the current periods presentation.

19 APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 30 August 2024.



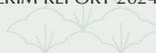
MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is a restaurant group that operates restaurants and bar in Hong Kong and South-east Asia and online sales of wines. The Group's revenue for the six months ended 30 June 2024 was primarily derived from catering income through its restaurants and bar.

For the six months ended 30 June 2024, the Group recorded a decrease in revenue of approximately HK\$1.0 million, representing a decrease of approximately 16.67%, from approximately HK\$6.0 million for the six months ended 30 June 2023 to approximately HK\$5.0 million for the six months ended 30 June 2024. Such decrease was mainly due to the revenue were mainly contributed by restaurants newly set up. The restaurants under the brand Sushi MEW, Sushi Qubey and Aori DSR commenced business in June 2023, December 2023 and March 2024 respectively and were still in initial growth stage.

On 13 February 2018 (the "**Listing Date**"), the Shares were successfully listed on GEM by way of Share Offer. After deducting all the relevant commissions and expenses borne by the Company, there was approximately HK\$42.3 million of net proceeds from the Share Offer. The Group will utilise such net proceeds in accordance with the business strategies as set out in the Company's prospectus (the "**Prospectus**") dated 31 January 2018 and our announcement dated 9 October 2018 regarding the change of use of proceeds.





FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2024, the Group recorded a decrease in revenue to approximately HK\$5.0 million as compared that of approximately HK\$6.0 million for the six months ended 30 June 2023. Such decrease was mainly due to the revenue were mainly contributed by restaurants newly set up. The restaurants under the brand Sushi MEW, Sushi Qubey and Aori DSR commenced business in June 2023, December 2023 and March 2024 respectively and were still in initial growth stage.

Other gains and losses

The Group recorded net other gains of approximately HK\$3,000 for the six months ended 30 June 2024 (six months ended 30 June 2023: net other losses of approximately HK\$13.4 million). The change from losses to gains was mainly due to the one-off written off of balances due from Leading Win Limited, which were wound up during the six months ended 30 June 2023.

Raw materials and consumables used

The raw materials and consumables used decreased to approximately HK\$1.7 million for the six months ended 30 June 2024 from approximately HK\$2.6 million for the six months ended 30 June 2023. The decrease was mainly due to the decrease in raw materials used by the new restaurants.

Staff costs

The Group's staff costs was approximately HK\$2.7 million for the six months ended 30 June 2023 and that decreased to approximately HK\$2.0 million for the six months ended 30 June 2024. Such decrease in the Group's staff costs was mainly due to the salary level in Malaysia was relatively lower.





Depreciation

During the six months ended 30 June 2024, the Group incurred depreciation of approximately HK\$1.9 million as compared to approximately HK\$1.0 million for the six months ended 30 June 2023. The reason for the increase of depreciation in the continuing operations was primarily due to the depreciation arise from the rights-of-use assets from the new restaurants in Malaysia.

Finance costs

Finance costs remain stable at HK\$0.6 million for the six months ended 30 June 2024 (2023: HK\$0.2 million).

(Loss)/profit and total comprehensive (expense)/income

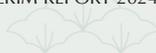
The loss and total comprehensive expense for the six months ended 30 June 2024 were approximately HK\$4.0 million (Six months ended 30 June 2023: profit and total comprehensive income of approximately HK\$10.2 million and approximately HK\$10.3 million respectively). The change from profit to loss position was mainly attributable to the combination of the absence of gain on de-consolidation and the factors discussed above.

Basic (loss)/earnings per share

The Group has basic loss per share of approximately 1.89 HK cents for the six months ended 30 June 2024 and has a basic earnings per share for the six months ended 30 June 2023 of approximately 7.56 HK cents (adjusted retrospectively to reflect the effect of share consolidated held on 18 January 2024). The change was in line with the change from profit and total comprehensive income for the six months ended 30 June 2023 than that of loss and total comprehensive expense for the six months ended 30 June 2024.

RESERVES

Movements in reserves of the Group for the six months ended 30 June 2024 are set out above in the unaudited condensed consolidated statement of changes in equity.





LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2024, the Group had total assets of approximately HK\$14.6 million (31 December 2023: approximately HK\$15.5 million), which is financed by total liabilities and shareholders' deficit (comprising share capital and reserves) of approximately HK\$26.9 million (31 December 2023: approximately HK\$23.7 million) and approximately HK\$12.3 million (31 December 2023: approximately HK\$8.3 million), respectively. The current ratio of the Group as at 30 June 2024 was approximately 0.09 times (31 December 2023: approximately 0.2 times).

As at 30 June 2024, the Group had bank balances and cash of approximately HK\$942,000 (31 December 2023: approximately HK\$2.4 million). The total interest-bearing loan of the Group as at 30 June 2024 was approximately HK\$2.4 million (31 December 2023: approximately HK\$3.3 million). The gearing ratio (calculated based on interest bearing loan and the obligation under finance lease divided by total equity) of the Group as at 30 June 2024 was zero (31 December 2023: zero) due to negative owners equity.

FOREIGN EXCHANGE EXPOSURE

Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities, which are denominated in a currency that is not the functional currency of the Group.

The Group has currency exposures as substantial portion of sales, purchases, assets and liabilities are denominated in Hong Kong Dollars, Singapore Dollars and Malaysian Ringgits. As such, the Group is exposed to foreign exchange risk arising from such exposure to Singapore Dollars and Malaysian Ringgits. The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and mitigate the impact on exchange rate fluctuations by entering into currency hedge arrangement, if necessary. The Group will continue to evaluate the Group's foreign currency exposure and take actions as appropriate.

CAPITAL STRUCTURE

The Shares were successfully listed on GEM on the Listing Date. The share capital of the Group comprises only ordinary shares.

As at 30 June 2024, the Company's issued share capital was HK\$16,588,800 divided into 165,888,000 Shares of HK\$0.1 each.





BORROWINGS

As at 30 June 2024, the Group has interest-bearing borrowings amounting to approximately HK\$2.4 million (31 December 2023: approximately HK\$3.3 million). The effective interest rate on the Group's other bank borrowing was 14.68% as at 30 June 2024. No financial instrument was being used for interest rate hedging purpose.

As at 30 June 2024, amounts due to related parties of the Group is approximately HK\$2.9 million (31 December 2023: HK\$2.7 million) and amount due to non-controlling interest of approximately HK\$4.9 million (31 December 2023: HK\$4.1 million).

Save as disclosed in this report, the Group did not have other bank and other borrowings as at 30 June 2024 and 31 December 2023.

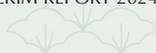
PLEDGE OF ASSETS

As at 31 December 2023 and 30 June 2024, the Group did not have any pledge of assets.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2024, the total number of full time and casual or part time employees of the Group was 36 (31 December 2023: 25). Total staff costs (including Directors' emoluments) were approximately HK\$2.0 million for the six months ended 30 June 2024 (six months ended 30 June 2023: approximately HK\$2.7 million).

Employees' remuneration is commensurate with their job nature, qualifications and experience. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors. The Group continues to offer competitive remuneration packages and bonus to eligible staff, based on the performance of the Group and the individual employee.





MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Group did not have any material acquisition nor disposal of subsidiaries, associates or joint ventures during the six months ended 30 June 2024.

CONTINGENT LIABILITIES

The Group has been served a number of litigations and claims by various parties. These claims and litigations are in relation to arrears rent and salaries of the Group. Additional interest and penalty might be incurred due to the delay in settlement of such payables and the Group has several litigations related to arrears salaries and rent. The Group had obtained legal advice, and considers no additional interest and penalty is required apart from the amounts stated in the other payables and accruals, salaries payables and provisions. Details of the litigation and claims could be referred to note 17 to the condensed consolidated financial statements.

CAPITAL COMMITMENTS

As at 31 December 2023 and 30 June 2024, the Group did not have any significant capital commitments.

DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2024.

SIGNIFICANT INVESTMENTS HELD BY THE GROUP AND PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this report, the Group did not hold any significant investments as at 31 December 2023 and 30 June 2024. Save as disclosed in this report and in the Prospectus, the Group does not have other plans for material investments and capital assets as at the date of this report.





USE OF NET PROCEEDS FROM THE 2ND PLACING AGREEMENT

On 6 December 2023, the Company entered into the placing agreement (the **“2nd Placing Agreement”**) with Sanston Financial Group Limited, as placing agent, pursuant to which the Company has conditionally agreed to place through Sanston Financial Group Limited, on a best effort basis, a maximum of 276,480,000 placing shares at the placing price of HK\$0.013 per placing share to not less than six placees who and whose beneficial owners shall be Independent Third Parties (the **“2nd Placing”**).

Assuming all the Placing Shares are fully placed, the gross proceeds from the Placing will be approximately HK\$3.6 million. The net proceeds, after deduction of all relevant expenses (including but not limited to placing commission, legal expenses and disbursements) incidental to the Placing, are estimated to be approximately HK\$3.5 million. The net issue price will be approximately HK\$0.012 per placing share. The placing price of HK\$0.013 represents a discount of approximately 18.8% to the closing price of HK\$0.016 per Share as quoted on the Stock Exchange on the date of the 2nd Placing Agreement, i.e. 6 December 2023. The Company intends to apply the net proceeds from the 2nd Placing as general working capital of the Group.

The Directors consider that the 2nd Placing represents an opportunity to raise additional funding for the business operations of the Group and will strengthen the Group’s financial position, and enlarge shareholders’ base of the Company which may in turn enhance the liquidity of the Shares, and provide working capital to the Group to meet any financial obligations of the Group.

Completion of the 2nd Placing took place on 19 December 2023. A total of 276,480,000 placing shares have been successfully placed by the placing agent to not less than six placees at placing price.

As at 30 June 2024, the net proceeds of the 2nd Placing were fully utilized.

Further details are set out in the Company’s announcements dated 6 December 2023 and 19 December 2023.



PRINCIPAL RISKS AND UNCERTAINTIES

The followings are the principal risks and uncertainties faced by the Group, which may materially and adversely affect its business, financial condition or results of operations:

1. During the six months ended 30 June 2024, the Group's revenue was mainly generated in Malaysia and Hong Kong. If Malaysia and Hong Kong experience any adverse economic condition due to events beyond our control, such as natural disasters, contagious disease outbreaks, terrorist attacks, a local economic downturn, mass civil disobedience movements or if the local authorities place additional restrictions or burdens on us or on our industry in general, our overall business and results of operations may be materially and adversely affected.
2. Rental expenses, cost of raw materials and consumables and staff cost contributed the majority of the Group's operating cost. The following factors are uncertain and may affect the cost control measures of the Group:
 - (i) The Group's business depends on reliable suppliers of large quantities of food ingredients such as seafood, vegetables and meat. The price of food ingredients may continue to rise or fluctuate.
 - (ii) As at 30 June 2024, the Group leased the property for its restaurant operating in Malaysia and Hong Kong. Therefore, the Group is exposed to risks relating to the commercial real estate rental market, including unpredictable and potentially high occupancy costs.





PROSPECTS

The catering industry in Hong Kong is facing a tough challenge amidst the continuous weakened market sentiment outbreak of COVID-19 since 2020 and starting to recover since early 2023. However, the pace of recovery of the food and beverage industry in Hong Kong was slower than that expected by the Group and thus the Group would still take attention to the operations and future expansion in Hong Kong. During the six months ended 30 June 2024, due to the performance of restaurants and bar in Hong Kong were below expectation, all operations of restaurants in Hong Kong were suspended and no revenue was generated. Fortunately, the new businesses in the South-east Asia supported the revenue and overall operations. In view of the potentials in South-east Asia, where the demand in quality food and beverage is increasing while the rental expenses and staff costs are comparatively more competitive than that of Hong Kong. As at 30 June 2024, three restaurants under the brand Sushi MEW, Sushi Qubey and Aori DSR were set up and commenced business in Malaysia. Although the operating period is still short, the results were positive and in the coming years, it would be an important strategy of the Group to sustain. The Group would continuously explore new business possibilities in the South-east Asia, in order to maintain its market position and diversify and stabilize its source of income.

Looking forward, as Hong Kong and the whole world are returning to normal life from the COVID-19 situation, the Group is optimistic to the recover in the entire food and beverage business but at the same time would continue to take cautious actions to control costs and exploring new business opportunities within Hong Kong and overseas to maintain our profitability and competitiveness in the market.



CORPORATE GOVERNANCE AND OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2024, the interests and short positions of the Directors and the 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 (the “SFO”) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

(i) **Interests and short positions in the Shares, underlying shares and debentures of the Company**

Name	Capacity/ Nature of Interest	Number of Shares	Long/ Short Position	Approximate Percentage of Shareholding in the Company (%)
Mr. Chuk Stanley (“Mr. Stanley Chuk”)	Interest in controlled corporation (<i>Note 1</i>)	46,188,800	Short	27.84%

Notes:

- (1) 46,188,800 Shares were held by JSS Group Corporation (“JSS Group”), which is wholly owned by Mr. Stanley Chuk. As such, Mr. Stanley Chuk was deemed to be interested in all the shares held by JSS Group pursuant to Part XV of the SFO.





(ii) **Interests and short positions in the shares, underlying shares and debentures of associated corporations**

Name	Name of Associated Corporation	Capacity/ Nature of Interest	Number of Shares	Long/Short Position	Approximate Percentage of Shareholding in Associated Corporation (%)
Mr. Stanley Chuk	JSS Group	Beneficial owner	1,000	Short	100%

Save as disclosed above, as at 30 June 2024, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this report, at no time during the six months ended 30 June 2024 was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

SUBSTANTIAL AND OTHER SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2024, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name	Capacity/ Nature of Interest	Number of Shares	Long/Short Position	Approximate Percentage of Shareholding in the Company (%)
Lazarus Securities Pty Ltd	Beneficial owner	46,188,800	Long	27.84%
JSS Group	Beneficial owner	46,188,800	Short	27.84%
Axis Motion Limited	Beneficial owner	23,040,000	Long	13.89%
Focus Dynamics Group Berhad	Beneficial owner	19,200,000	Long	11.57%

Save as disclosed above, as at 30 June 2024, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company or the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.



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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 June 2024, and neither the Company nor any of its subsidiaries had issued or granted any convertible securities, options, warrants or similar rights or exercised any conversion or subscription rights under any convertible securities, options, warrants or similar rights during the six months ended 30 June 2024.

COMPETING INTERESTS

As at 30 June 2024, none of the Directors or the controlling shareholders (as defined in the GEM Listing Rules) of the Company or their respective close associates (as defined in the GEM Listing Rules) was considered to have any interests in a business which competed or was likely to compete, either directly or indirectly, with the business of the Group and/or caused, or was likely to cause, any other conflicts of interest with the Group, as required to be disclosed under Rule 11.04 of the GEM Listing Rules.

CORPORATE GOVERNANCE

The Company has not engaged in any activities falling under the continuing disclosure requirements pursuant to the Rules 17.22 and 17.24 of the GEM Listing Rules.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiry of all the Directors and the Company was not aware of any non-compliance with the required standard of dealings regarding securities transactions by the Directors during the six months ended 30 June 2024.



COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company's corporate governance practices are based on principles and code provisions in the Corporate Governance Code and Corporate Governance Report as set out in Appendix C1 to the GEM Listing Rules (the "**Corporate Governance Code**"). Save as disclosed below, the Group has complied with the code provisions of the Corporate Governance Code:

Code provision C.2.1 of the Corporate Governance Code provides that the role of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Stanley Chuk is the chairman and the chief executive officer of the Company. In view of Mr. Stanley Chuk being a founder of the Group and has been operating and managing the main operating subsidiaries of the Company, the Board believes that it is in the best interest of the Group to have Mr. Stanley Chuk taking up both roles for effective operational management and strategic business development. Further, the Board believes that both positions require in-depth knowledge and considerable experience of the Group's business and Mr. Stanley Chuk is the most suitable person to occupy both positions for the Group and facilitating the implementation and execution of the Group's business strategy as disclosed in the Prospectus. Therefore, the Directors consider that the deviation from code provision C.2.1 of the Corporate Governance Code is appropriate, and Mr. Stanley Chuk being the chairman and the chief executive officer can maintain and enhance the philosophies of the Group, ensure the leadership direction of the Group, and allow efficient discharge of the executive functions of the chief executive as the decision maker. The Directors also believe that a balance of power and authority is adequately ensured by the operations of the Board which comprises individuals with diverse professional backgrounds and experiences including three independent non-executive Directors. The Board shall nevertheless review the structure from time to time in light of prevailing circumstances.

CHANGE IN DIRECTORS' BIOGRAPHICAL DETAILS UNDER RULE 17.50A(1) OF THE LISTING RULES

Upon specific enquiry by the Company and confirmations from the Directors, save as disclosed in this report, there has been no change in the information of the Directors required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules during the six months ended 30 June 2024.



AUDIT AND RISK MANAGEMENT COMMITTEE

The audit and risk management committee of the Company (the “**Audit and Risk Management Committee**”) has been established with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules and code provision D.3.3 of the Corporate Governance Code. The Audit and Risk Management Committee currently consists of three independent non-executive Directors, namely Mr. Wong Ching Wan, as the chairman of the Audit and Risk Management Committee, Mr. Tang Chiu Ming, Jeremy and Mr. Yip Ki Chi, Luke. The primary duties of the Audit and Risk Management Committee include, among others, monitoring compliance with the laws and regulations that are applicable to the operations of the Group, reviewing the reports and findings submitted by the internal control consultant to ensure the effectiveness of the Group’s regulatory compliance procedures and system, reviewing and monitoring the Group’s financial reporting process, the risk management procedures as well as internal control system, reviewing the Group’s financial information, considering issues relating to the external auditors and their appointment, and performing other duties and responsibilities as assigned by the Board.

The financial information contained in this interim report has not been audited by the Company’s external auditor. Pursuant to code provision D.3.3 of the Corporate Governance Code, the Audit and Risk Management Committee together with the management of the Company have reviewed the financial reporting matters including the review of the unaudited interim results for the six months ended 30 June 2024 of the Group and confirmed that the preparation of such complied with applicable accounting principles and practices adopted by the Company and the requirements of the Stock Exchange, and adequate disclosure had been made.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in note 16 to the condensed consolidated financial statements in this report, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2024 and up to the date of this report.

By order of the Board of
Top Standard Corporation
Chuk Stanley
Chairman and Executive Director

Hong Kong, 30 August 2024

As at the date of this report, the executive Directors are Mr. Chuk Stanley and Mr. Yip Kan Man, and the independent non-executive Directors are Mr. Wong Ching Wan, Mr. Tang Chiu Ming, Jeremy and Mr. Yip Ki Chi, Luke.