MS CONCEPT LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8447)

PROFIT WARNING

This announcement is made by MS Concept Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the "**GEM Listing Rules**") and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the "**Board**") of directors (the "**Directors**") of the Company wishes to inform the Shareholders of the Company (the "**Shareholders**") and potential investors that after preliminary review of the unaudited consolidated management accounts of the Group for the eleven months ended 29 February 2020 (the "**Period**") and assessment of the information currently available to the Board, the Group is expected to record an unaudited consolidated loss from operation of approximately HK$2.1 million for the Period, as compared to a profit from operation of approximately HK$7.9 million (excluding non-recurring listing expenses amounted to approximately HK$7.3 million) for the same period in last year.

As disclosed in the Group's 2019/20 third quarterly report dated 7 February 2020, the Group recorded an unaudited net profit of approximately HK$3.0 million for the nine months ended 31 December 2019. To the best knowledge of the Directors, due to the outbreak of novel coronavirus in Hong Kong since January 2020, various measures were adopted by the public to prevent and control the risk of infection, included but not limited to, minimizing the number of social gatherings and meals away from home. Customer traffic decreased during the two months ended 29 February 2020 and the number of customers visiting our restaurants declined by approximately 19.8% as compared to the same period in last year. As a result, the Group is expected to record an unaudited consolidated loss of approximately HK$5.1 million for the two months ended 29 February 2020 and an overall unaudited consolidated loss from operation of approximately HK$2.1 million for the Period.

As the information contained in this announcement is only a preliminary assessment by the Board based on the latest information currently available to the Group, actual consolidated financial results of the Group for the year ending 31 March 2020 may be different from what is disclosed in this announcement. Shareholders and potential investors are advised to read carefully the announcement of the Company in relation to the annual results of the Group for the year ending 31 March 2020 which is expected to be released after the Board meeting to be held on or before 30 June 2020. The Group will keep the Shareholders and investors updated as required under the GEM Listing Rules as and when appropriate.

Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

For and on behalf of
MS Concept Limited
Kwong Tai Wah
Chairman and Executive Director

Hong Kong, 27 March 2020

As at the date of this announcement, the Directors of the Company are:

Executive Directors:
Mr. Kwong Tai Wah *(Chairman and Chief Executive Officer)*
Ms. Kwong Man Yui *(Vice chairlady)*
Mr. Lam On Fai

Independent Non-executive Directors:
Mr. Lai Ming Fai Desmond
Dr. Cheng Lee Lung
Mr. Kwok Yiu Chung

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

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

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