

2017/18

Interim Report

中期報告

BCI Group Holdings Limited

高門集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 8412

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

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）的特色

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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創業板的定位乃為較於聯交所上市的其他公司帶有更高投資風險的公司提供上市的市場。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他經驗豐富的投資者。

由於創業板上市公司的新興性質使然，在創業板買賣的證券可能會較於主板買賣的證券承受較大的市場波動風險，同時亦無法保證在創業板買賣的證券會有高流通量的市場。

香港交易及結算有限公司及聯交所對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因依賴該等內容而引致的任何損失承擔任何責任。

This report, for which the directors (the “Directors”) of BCI Group Holdings Limited (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 the 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.

The board of Directors (the “Board”) is pleased to announce the unaudited condensed consolidated results of the Group for the six months ended 30 November 2017, together with the unaudited comparative figures for the corresponding period in 2016 as set out below. Unless otherwise specified, terms used herein shall have the same meanings as those defined in the Company’s prospectus dated 24 March 2017 (the “Prospectus”).

本報告的資料乃根據聯交所創業板證券上市規則（「創業板上市規則」）而刊載，旨在提供有關本公司的資料。高門集團有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事（「董事」）願就本報告共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料於所有重大方面均屬準確完整，並無誤導或欺詐成份，且並無遺漏任何其他事宜致使本報告內任何陳述或本報告產生誤導。

董事會（「董事會」）欣然宣佈本集團截至2017年11月30日止六個月的未經審核簡明綜合業績，連同2016年同期的未經審核比較數字載列如下。除另有指明外，本報告所用詞彙與本公司日期為2017年3月24日的招股章程（「招股章程」）所界定者具有相同涵義。

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Financial Highlights

財務摘要

The Group's revenue for the six months ended 30 November 2017 was approximately HK\$44.3 million, representing a decrease of approximately 4.9% when compared with that of the corresponding period in 2016.

The Group recorded a loss and total comprehensive expense for the six months ended 30 November 2017 of approximately HK\$5.9 million, while there was a loss and total comprehensive expenses of approximately HK\$5.8 million for the six months ended 30 November 2016.

The Board did not recommend payment of any dividend for the six months ended 30 November 2017.

截至2017年11月30日止六個月，本集團的收益為約44.3百萬港元，較2016年同期的收益減少約4.9%。

本集團截至2017年11月30日止六個月錄得虧損及全面開支總額約5.9百萬港元，而截至2016年11月30日止六個月則錄得虧損及全面開支總額約5.8百萬港元。

董事會並不建議派付截至2017年11月30日止六個月的任何股息。

DIRECTORS

Executive Directors:

Mr. Ng Shing Joe Kester
Ms. Lau Sze Yuen

Non-Executive Director:

Mr. Kan Sze Man

Independent Non-executive Directors:

Mr. Wong Sui Chi
Mr. Li Lap Sun
Mr. Ng Kwok Kei Sammy

AUDIT COMMITTEE

Mr. Wong Sui Chi (Chairman)
Mr. Li Lap Sun
Mr. Ng Kwok Kei Sammy

REMUNERATION COMMITTEE

Mr. Ng Kwok Kei Sammy (Chairman)
Mr. Wong Sui Chi
Mr. Li Lap Sun

NOMINATION COMMITTEE

Mr. Li Lap Sun (Chairman)
Mr. Ng Kwok Kei Sammy
Mr. Wong Sui Chi

COMPANY SECRETARY

Mr. Wong Chi Wai

COMPLIANCE OFFICER

Ms. Lau Sze Yuen

AUTHORISED REPRESENTATIVES

Mr. Ng Shing Joe Kester
Mr. Wong Chi Wai

董事

執行董事：

吳繩祖先生
劉思婉女士

非執行董事：

簡士民先生

獨立非執行董事：

黃瑞熾先生
李立新先生
伍國基先生

審核委員會

黃瑞熾先生（主席）
李立新先生
伍國基先生

薪酬委員會

伍國基先生（主席）
黃瑞熾先生
李立新先生

提名委員會

李立新先生（主席）
伍國基先生
黃瑞熾先生

公司秘書

黃志威先生

合規主任

劉思婉女士

授權代表

吳繩祖先生
黃志威先生

Corporate Information

公司資料

REGISTERED OFFICE

PO Box 1350, Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Basement, Ho Lee Commercial Building
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Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Estera Trust (Cayman) Limited
PO Box 1350
Clifton House
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Grand Cayman
KY1-1108
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Boardroom Share Registrars (HK) Limited
Room 2103B, 21/F
148 Electric Road
North Point
Hong Kong

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central
Hong Kong

註冊辦事處

PO Box 1350, Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

香港總部及主要營業地點

香港
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好利商業大廈地庫

開曼群島股份過戶登記總處

Estera Trust (Cayman) Limited
PO Box 1350
Clifton House
75 Fort Street
Grand Cayman
KY1-1108
Cayman Islands

香港股份過戶登記分處

寶德隆證券登記有限公司
香港
北角
電氣道148號
21樓2103B室

主要往來銀行

香港上海滙豐銀行有限公司
香港
皇后大道中1號

COMPLIANCE ADVISER

Lego Corporate Finance Limited
Room 1601, 16/F China Building
29 Queen's Road Central
Hong Kong

LEGAL ADVISER TO THE COMPANY

Locke Lord
21/F Bank of China Tower
1 Garden Road
Central
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AUDITORS

BDO Limited
Certified Public Accountants
25th Floor Wing On Centre
111 Connaught Road Central
Hong Kong

STOCK CODE

8412

COMPANY'S WEBSITE

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合規顧問

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公司法律顧問

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香港
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核數師

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執業會計師
香港
干諾道中111號
永安中心25樓

股份代號

8412

公司網站

www.bcigroup.com.hk

Unaudited Condensed Consolidated Statement of Comprehensive Income

未經審核簡明綜合全面收益表

For the six months ended 30 November 2017 截至2017年11月30日止六個月

| | | For the three months ended | | For the six months ended | | |
|---------------------------------------|-----------|----------------------------|-------------|--------------------------|-------------|----------|
| | | 截至下列日期止三個月 | | 截至下列日期止六個月 | | |
| | | 30 November | 30 November | 30 November | 30 November | |
| | | 2017 | 2016 | 2017 | 2016 | |
| | | 2017年 | 2016年 | 2017年 | 2016年 | |
| | | 11月30日 | 11月30日 | 11月30日 | 11月30日 | |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | |
| | | 千港元 | 千港元 | 千港元 | 千港元 | |
| | | (unaudited) | (unaudited) | (unaudited) | (unaudited) | |
| | | (未經審核) | (未經審核) | (未經審核) | (未經審核) | |
| Revenue | 收益 | 2 | 21,234 | 23,433 | 44,331 | 46,635 |
| Finance income | 融資收入 | 3 | 163 | - | 163 | - |
| Cost of inventories sold | 已售存貨成本 | | (3,952) | (4,815) | (8,551) | (9,634) |
| Other income and gains | 其他收入及收益 | | 1 | - | 3 | 73 |
| Property rentals and related expenses | 物業租金及相關開支 | | (5,723) | (5,676) | (11,535) | (11,485) |
| Advertising and marketing expenses | 廣告及市場推廣開支 | | (3,443) | (3,079) | (7,123) | (5,544) |
| Employee benefits expenses | 僱員福利開支 | | (6,621) | (4,497) | (11,471) | (8,901) |
| Depreciation | 折舊 | | (1,109) | (1,022) | (2,205) | (2,165) |
| Listing expenses | 上市開支 | | - | (231) | - | (8,191) |
| Other expenses | 其他開支 | | (5,065) | (2,671) | (9,615) | (6,091) |
| Operating (loss)/profit | 經營(虧損)/溢利 | | (4,515) | 1,442 | (6,003) | (5,303) |
| Finance costs | 融資成本 | 3 | (72) | - | (72) | - |

Unaudited Condensed Consolidated Statement of Comprehensive Income

未經審核簡明綜合全面收益表

For the six months ended 30 November 2017 截至2017年11月30日止六個月

| | | Notes 附註 | For the three months ended 截至下列日期止三個月 | | For the six months ended 截至下列日期止六個月 | |
|--|------------------------------|-------------|---|---|---|---|
| | | | 30 November 2017 2017年 11月30日 HK\$'000 (unaudited) (未經審核) | 30 November 2016 2016年 11月30日 HK\$'000 (unaudited) (未經審核) | 30 November 2017 2017年 11月30日 HK\$'000 (unaudited) (未經審核) | 30 November 2016 2016年 11月30日 HK\$'000 (unaudited) (未經審核) |
| Profit/(loss) before income tax credit/(expense) | 除所得稅抵免/ (開支)前溢利/ (虧損) | | (4,587) | 1,442 | (6,075) | (5,303) |
| Income tax credit/(expense) | 所得稅抵免/(開支) | 4 | 87 | (64) | 128 | (493) |
| Total comprehensive income/(loss) for the period | 期內全面收入/ (虧損)總額 | | (4,500) | 1,378 | (5,947) | (5,796) |
| Profit/(Loss) and total comprehensive income/(expense) for the period attributable to: | 以下人士應佔期內溢利/(虧損)及全面收入/(開支)總額: | | | | | |
| - Owners of the Company | - 本公司擁有人 | | (4,342) | 1,498 | (5,787) | (5,676) |
| - Non-controlling interests | - 非控股權益 | | (158) | (120) | (160) | (120) |
| | | | (4,500) | 1,378 | (5,947) | (5,796) |
| (Loss)/earnings per share attributable to owners of the Company | 本公司擁有人應佔每股(虧損)/盈利 | | | | | |
| - Basic and diluted (HK cents) | - 基本及攤薄(港仙) | 6 | (0.05) | 0.02 | (0.07) | (0.09) |

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

As of 30 November 2017 於2017年11月30日

| | | | As at 於 | |
|---|-----------------|----|--|---|
| | | | 30 November 2017 2017年 11月30日 HK\$'000 千港元 (unaudited) (未經審核) | 31 May 2017 2017年 5月31日 HK\$'000 千港元 (audited) (經審核) |
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 7 | 5,988 | 7,405 |
| Rental deposits and prepayment | 租賃按金及預付款項 | 8 | 8,224 | 4,902 |
| Deferred tax assets | 遞延稅項資產 | | 1,963 | 1,818 |
| Goodwill | 商譽 | | 2,209 | 2,209 |
| | | | 18,384 | 16,334 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | 9 | 548 | 522 |
| Financial assets at fair value through profit or loss | 按公平值計入損益的金融資產 | 10 | 20,085 | - |
| Trade and other receivables | 貿易及其他應收款項 | 8 | 12,242 | 7,680 |
| Tax recoverable | 可收回稅項 | | 866 | - |
| Amounts due from a related company | 應收關聯公司款項 | | - | 176 |
| Cash and cash equivalents | 現金及現金等價物 | | 46,462 | 60,672 |
| | | | 80,203 | 69,050 |
| Current liabilities | 流動負債 | | | |
| Trade and other payables | 貿易及其他應付款項 | 11 | 11,919 | 15,127 |
| Borrowings | 借款 | 12 | 24,469 | - |
| Current tax liabilities | 即期稅項負債 | | 195 | 1,620 |
| | | | 36,583 | 16,747 |
| Net current assets | 流動資產淨額 | | 43,620 | 52,303 |
| Total assets less current liabilities | 總資產減流動負債 | | 62,004 | 68,637 |
| Non-current liabilities | 非流動負債 | | | |
| Other payables | 其他應付款項 | 11 | 604 | 1,290 |
| Net assets | 淨資產 | | 61,400 | 67,347 |

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

As of 30 November 2017 於2017年11月30日

| | | As at 於 | |
|---|-------------------|--|--|
| | | 30 November 2017 2017年 11月30日 HK\$'000 千港元 (unaudited) (未經審核) | 31 May 2017 2017年 5月31日 HK\$'000 千港元 (audited) (經審核) |
| | | <i>Notes</i> 附註 | |
| Equity | 權益 | | |
| Share capital | 股本 | 13 | 8,000 |
| Reserves | 儲備 | | 53,944 |
| <hr/> | | | |
| Equity attributable to owners of the company | 本公司擁有人應佔權益 | | 61,944 |
| Non-controlling interests | 非控股權益 | | 67,731 |
| <hr/> | | | |
| Total equity | 總權益 | | (544) |
| <hr/> | | | |
| | | | 67,347 |

Unaudited Condensed Consolidated Statement of Changes in Equity

未經審核簡明綜合權益變動表

For the six months ended 30 November 2017 截至2017年11月30日止六個月

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | |
|--|------------------------|---|----------------------------|---|-----------|---------------------------|-----------|
| | | Share capital | Share premium [#] | Retained earnings/ (Accumulated losses) [#] | Total | Non-controlling interests | Total |
| | | 股本 | 股份溢價 [#] | 保留盈利/ (累計虧損) [#] | 總計 | 非控股權益 | 總計 |
| | | HK\$' 000 | HK\$' 000 | HK\$' 000 | HK\$' 000 | HK\$' 000 | HK\$' 000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Balance at 1 June 2016 (audited) | 於2016年6月1日的結餘 (經審核) | - | - | 11,974 | 11,974 | - | 11,974 |
| Loss and total comprehensive expense for the period | 期內虧損及全面開支總額 | - | - | (5,676) | (5,676) | (120) | (5,796) |
| Transactions with owners: Share issued pursuant to the reorganisation | 與擁有人交易: 根據重組發行股份 | -* | 5,100 | - | 5,100 | - | 5,100 |
| Disposed of equity interest to a non-controlling interest | 向非控股權益出售股權 | - | - | 745 | 745 | (120) | 625 |
| | | - | 5,100 | 745 | 5,845 | (120) | 5,725 |
| Balance at 30 November 2016 (unaudited) | 於2016年11月30日的結餘(未經審核) | -* | 5,100 | 7,043 | 12,143 | (240) | 11,903 |
| Balance at 1 June 2017 (audited) | 於2017年6月1日的結餘 (經審核) | 8,000 | 56,525 | 3,206 | 67,731 | (384) | 67,347 |
| Loss and total comprehensive expense for the period | 期內虧損及全面開支總額 | - | - | (5,787) | (5,787) | (160) | (5,947) |
| Balance at 30 November 2017 (unaudited) | 於2017年11月30日的結餘(未經審核) | 8,000 | 56,525 | (2,581) | 61,944 | (544) | 61,400 |

* The balance represents an amount less than HK\$1,000

* 該結餘為數少於1,000港元

The total of these balances represents "reserves" in the unaudited condensed consolidated statement of financial position

該等結餘的總額指未經審核簡明綜合財務狀況表中的「儲備」

Unaudited Condensed Consolidated Cash Flow Statement

未經審核簡明綜合現金流量表

For the six months ended 30 November 2017 截至2017年11月30日止六個月

| | | For the six months ended | |
|--|-------------------|--------------------------|-------------|
| | | 截至下列日期止六個月 | |
| | | 30 November | 30 November |
| | | 2017 | 2016 |
| | | 2017年 | 2016年 |
| | | 11月30日 | 11月30日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| Operating activities | 經營活動 | | |
| Cash used in operations | 經營所用現金 | (13,935) | (7,463) |
| Interest paid | 已付利息 | (72) | - |
| Income tax expenses paid | 已付所得稅開支 | (2,308) | (1,858) |
| Net cash used in operating activities | 經營活動所用現金淨額 | (16,315) | (9,321) |
| Investing activities | 投資活動 | | |
| Deposits paid for acquisition of property, plant and equipment | 收購物業、廠房及設備已付按金 | (1,381) | - |
| Interest received from financial assets at fair value through profit or loss | 已收按公平值計入損益的金融資產利息 | 163 | - |
| Interest received from bank | 已收銀行利息 | 1 | - |
| Purchases of financial assets at fair value through profit or loss | 購買按公平值計入損益的金融資產 | (20,377) | - |
| Purchases of property, plant and equipment | 購置物業、廠房及設備 | (770) | (1,031) |
| Net cash used in investing activities | 投資活動所用現金淨額 | (22,364) | (1,031) |
| Financing activities | 融資活動 | | |
| Issuance of new shares pursuant to the reorganisation | 根據重組發行新股 | - | 5,100 |
| Proceed from new borrowings | 新借款所得款項 | 24,469 | - |
| Repayments to related parties | 還款予關聯方 | - | (6,660) |
| Net cash generated from/(used in) financing activities | 融資活動所得／(所用)現金淨額 | 24,469 | (1,560) |
| Net decrease in cash and cash equivalents | 現金及現金等價物減少淨額 | (14,210) | (11,912) |
| Cash and cash equivalents at beginning of the period | 期初現金及現金等價物 | 60,672 | 17,021 |
| Cash and cash equivalents at end of the period | 期末現金及現金等價物 | 46,462 | 5,109 |

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 November 2017 截至2017年11月30日止六個月

1) GENERAL INFORMATION, BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (as revised) of the Cayman Islands on 19 May 2016 and its registered office is located at PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands. Its principal place of business in Hong Kong is located at Basement, Ho Lee Commercial Building, No. 38-44 D' Aguilar Street, Central, Hong Kong. The shares of the Company were listed on the GEM of the Stock Exchange by way of share offer since 7 April 2017.

On 7 April 2017 (the "Listing Date"), a total of 200,000,000 Shares of HK\$0.01 each were offered under the share offer, of which 100,000,000 Shares, representing 50% of the total Offer Shares, were offered by way of placing. The remaining 100,000,000 Shares, representing 50% of the total Offer Shares, were offered under the public offer.

The Company is an investment holding company. The subsidiaries of the Company are principally engaged in the operation of clubbing and restaurant business in Hong Kong.

1) 一般資料、編製基準及會計政策

本公司於2016年5月19日根據開曼群島公司法（經修訂）在開曼群島註冊成立為獲豁免有限公司，其註冊辦事處位於PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands，而其香港主要營業地點則位於香港中環德己立街38-44號好利商業大廈地庫。本公司股份自2017年4月7日起以股份發售方式於聯交所創業板上市。

於2017年4月7日（「上市日期」），本公司根據股份發售合共提呈發售200,000,000股每股面值0.01港元的股份，其中100,000,000股股份（佔發售股份總數的50%）以配售方式提呈發售，而餘下的100,000,000股股份（佔發售股份總數的50%）則根據公開發售提呈發售。

本公司為一家投資控股公司。本公司的附屬公司主要於香港經營會所及餐廳業務。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 November 2017 截至2017年11月30日止六個月

1) GENERAL INFORMATION, BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONT'D)

The unaudited condensed consolidated financial statements for the six months ended 30 November 2017 have been prepared in accordance with the accounting principles generally accepted in Hong Kong and comply with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of Chapter 18 of the GEM Listing Rules.

Except as described below, the accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated financial statements for the six months ended 30 November 2017 are consistent with those adopted in the preparation of accountants’ report included in the Prospectus except for the adoption of the new and revised Hong Kong Financial Reporting Standards (the “New and Revised HKFRSs”) (which include all HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the HKICPA that are adopted for the first time for the current periods financial statements.

1) 一般資料、編製基準及會計政策（續）

截至2017年11月30日止六個月的未經審核簡明綜合財務報表乃根據香港公認會計原則以及遵照香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）及創業板上市規則第18章的適用披露條文編製。

除下文所述者外，編製截至2017年11月30日止六個月的未經審核簡明綜合財務報表所用的會計政策及計算方法與編製招股章程所載會計師報告所採用者貫徹一致，惟採納本期間財務報表首次採納由香港會計師公會頒佈的新訂及經修訂香港財務報告準則（「新訂及經修訂香港財務報告準則」，包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）則除外。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 November 2017 截至2017年11月30日止六個月

1) GENERAL INFORMATION, BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONT'D)

(a) Financial assets at fair value through profit or loss

These assets include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognized in profit or loss in the period in which they arise.

1) 一般資料、編製基準及會計政策(續)

(a) 按公平值計入損益的金融資產

此等資產包括持作買賣金融資產。倘購買金融資產旨在於近期內出售，則該等資產分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，惟被指定為有效對沖工具或財務擔保合約者則除外。

於初步確認後，按公平值計入損益的金融資產乃按公平值計量，而公平值變動則於其產生期間於損益中確認。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 November 2017 截至2017年11月30日止六個月

1) GENERAL INFORMATION, BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONT'D)

b) Borrowings

- Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.
- Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

c) Borrowing costs

- Borrowing costs are charged to profit or loss in the period in which they are incurred.

The adoption of the New and Revised HKFRSs has had no significant effect on the unaudited condensed consolidated financial statements for the six months ended 30 November 2017 and there have been no significant changes to the accounting policies applied in these unaudited condensed consolidated financial statements for the six months ended 30 November 2017.

1) 一般資料、編製基準及會計政策（續）

b) 借款

- 借款初步按公平值扣除所產生的交易成本確認。借款其後按攤銷成本列賬，而所得款項（扣除交易成本）與贖回價值之間的任何差額則於借款期間採用實際利率法於損益中確認。
- 除非本集團有權無條件延遲償還負債至報告期末後至少12個月，否則借款分類為流動負債。

c) 借款成本

- 借款成本於產生期間自損益中扣除。

採納新訂及經修訂香港財務報告準則對截至2017年11月30日止六個月的未經審核簡明綜合財務報表並無重大影響，而該等截至2017年11月30日止六個月的未經審核簡明綜合財務報表所採用的會計政策亦無重大變動。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 November 2017 截至2017年11月30日止六個月

1) GENERAL INFORMATION, BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONT'D)

The Group has not applied any new and revised standards, amendments or interpretations that have been issued but are not yet effective. The Group is currently assessing the impact of the adoption of such new and revised standards, amendments or interpretations to the Group but is yet to be in a position to state whether they would have any material financial impact on the Group's results of operations and financial position.

The unaudited condensed consolidated financial statements for the six months ended 30 November 2017 have been prepared on the historical cost basis except for financial instruments classified as financial assets at fair value through profit or loss which are stated at fair values. The unaudited condensed consolidated financial statements for the six months ended 30 November 2017 are presented in Hong Kong dollars ("HK\$"), which is the functional currency of the Company and its subsidiaries.

The unaudited condensed consolidated financial statements have not been audited by the Company's auditors, but have been reviewed by the audit committee of the Company.

1) 一般資料、編製基準及會計政策(續)

本集團並未採用已頒佈但尚未生效的任何新訂及經修訂準則、修訂本或詮釋。本集團現正評估採納該等新訂及經修訂準則、修訂本或詮釋對本集團的影響，惟尚未能確定其會否對本集團的經營業績及財務狀況造成任何重大財務影響。

截至2017年11月30日止六個月的未經審核簡明綜合財務報表乃按歷史成本基準編製，惟分類為按公平值計入損益的金融資產的金融工具則按公平值列賬。截至2017年11月30日止六個月的未經審核簡明綜合財務報表乃以本公司及其附屬公司的功能貨幣港元（「港元」）呈列。

本未經審核簡明綜合財務報表尚未經本公司核數師審核，惟已由本公司審核委員會審閱。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 November 2017 截至2017年11月30日止六個月

2) REVENUE

The Group's principal activities are the operations of clubs and restaurants.

Revenue represents the amount received or receivable from the sales of food and beverages, entrance fees, sponsorship income and others (including tips, cloakroom fees, photobooth and event rental income).

The Group's customer base is diversified and no individual customer had transactions which exceeded 10% of the Group's revenue during the period under review.

2) 收益

本集團的主要業務為經營會所及餐廳。

收益指銷售食品及飲品已收或應收款項、入場費、贊助收入及其他（包括小費、衣帽間費用、快照收入及活動租金收入）。

本集團擁有多元化的客戶基礎，於回顧期內概無個別客戶的交易超過本集團收益的10%。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 November 2017 截至2017年11月30日止六個月

2) REVENUE (CONT'D)

Revenue from the Group's principal activities during the period under review is as follows:

2) 收益 (續)

本集團於回顧期內的主要業務收益如下：

| | | For the three months ended | | For the six months ended | |
|--------------------------------|-----------|----------------------------|-------------|--------------------------|-------------|
| | | 截至下列日期止三個月 | | 截至下列日期止六個月 | |
| | | 30 November | 30 November | 30 November | 30 November |
| | | 2017 | 2016 | 2017 | 2016 |
| | | 2017年 | 2016年 | 2017年 | 2016年 |
| | | 11月30日 | 11月30日 | 11月30日 | 11月30日 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| | | (unaudited) | (unaudited) | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) | (未經審核) | (未經審核) |
| Revenue from: | 以下項目的收益： | | | | |
| Clubs operation | 會所營運 | | | | |
| Net sales of beverage | 飲品銷售淨額 | 14,345 | 16,420 | 30,563 | 32,714 |
| Entrance fee | 入場費 | 1,200 | 913 | 2,256 | 1,720 |
| Sponsorship income | 贊助收入 | 1,254 | 1,250 | 2,315 | 2,093 |
| Others | 其他 | 780 | 598 | 1,185 | 865 |
| | | 17,579 | 19,181 | 36,319 | 37,392 |
| Restaurants operation | 餐廳營運 | | | | |
| Net sales of food and beverage | 食品及飲品銷售淨額 | 3,653 | 4,158 | 8,007 | 9,145 |
| Others | 其他 | 2 | 94 | 5 | 98 |
| | | 3,655 | 4,252 | 8,012 | 9,243 |
| Total revenue | 總收益 | 21,234 | 23,433 | 44,331 | 46,635 |

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 November 2017 截至2017年11月30日止六個月

3) FINANCE INCOME/FINANCE COSTS

3) 融資收入／融資成本

| | For the three months ended | | For the six months ended | |
|--|---------------------------------------|-------------|--------------------------|-------------|
| | 截至下列日期止三個月 | | 截至下列日期止六個月 | |
| | 30 November | 30 November | 30 November | 30 November |
| | 2017 | 2016 | 2017 | 2016 |
| | 2017年 | 2016年 | 2017年 | 2016年 |
| | 11月30日 | 11月30日 | 11月30日 | 11月30日 |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 | 千港元 | 千港元 |
| | (unaudited) | (unaudited) | (unaudited) | (unaudited) |
| | (未經審核) | (未經審核) | (未經審核) | (未經審核) |
| Finance income | 融資收入 | | | |
| - Interest received from financial assets at fair value through profit or loss | - 已收按公平值計入損益的金融資產利息 | | | |
| | 163 | - | 163 | - |
| Finance costs | 融資成本 | | | |
| - interest expenses on secured short-term bank loan by the Group's financial assets at fair value through profit or loss | - 以本集團按公平值計入損益的金融資產作抵押的有抵押短期銀行貸款的利息開支 | | | |
| | (72) | - | (72) | - |
| Finance income - net | 91 | - | 91 | - |

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 November 2017 截至2017年11月30日止六個月

4) TAXATION

The Group is subject to income tax on profits arising in or derived from Hong Kong, being its principal place of business. The income tax expense in the unaudited condensed consolidated statement of comprehensive income during the period under review represents:

| | For the three months ended | | For the six months ended | |
|---------------------------------|----------------------------|-------------|--------------------------|-------------|
| | 截至下列日期止三個月 | | 截至下列日期止六個月 | |
| | 30 November | 30 November | 30 November | 30 November |
| | 2017 | 2016 | 2017 | 2016 |
| | 2017年 | 2016年 | 2017年 | 2016年 |
| | 11月30日 | 11月30日 | 11月30日 | 11月30日 |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 | 千港元 | 千港元 |
| | (unaudited) | (unaudited) | (unaudited) | (unaudited) |
| | (未經審核) | (未經審核) | (未經審核) | (未經審核) |
| Current income tax | 2 | 59 | (17) | (319) |
| Deferred tax | 85 | (123) | 145 | (174) |
| Income tax credit/ (expense) | 87 | (64) | 128 | (493) |
| 即期所得稅 | | | | |
| 遞延稅項 | | | | |
| 所得稅抵免/ (開支) | | | | |

Pursuant to the rules and regulations of Cayman Islands, the Group is not subject to any taxation under the jurisdictions of Cayman Islands.

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profit for the period under review.

5) DIVIDEND

No dividends were paid, declared and proposed by the Company during the six months ended 30 November 2017 and 2016.

4) 稅項

本集團須就於其主要營業地點香港產生或源自香港的溢利繳納所得稅。於回顧期內的未經審核簡明綜合全面收益表內的所得稅開支指：

根據開曼群島的法規及規例，本集團毋須於開曼群島司法權區繳納任何稅項。

於回顧期內，香港利得稅乃就估計應課稅溢利按16.5%的稅率計算。

5) 股息

截至2017年及2016年11月30日止六個月，本公司概無派付、宣派及建議派付股息。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 November 2017 截至2017年11月30日止六個月

6) (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY 6) 本公司擁有人應佔每股(虧損)/盈利

| | For the three months ended | | For the six months ended | |
|--|----------------------------|-------------|--------------------------|-------------|
| | 截至下列日期止三個月 | | 截至下列日期止六個月 | |
| | 30 November | 30 November | 30 November | 30 November |
| | 2017 | 2016 | 2017 | 2016 |
| | 2017年 | 2016年 | 2017年 | 2016年 |
| | 11月30日 | 11月30日 | 11月30日 | 11月30日 |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 | 千港元 | 千港元 |
| | (unaudited) | (unaudited) | (unaudited) | (unaudited) |
| | (未經審核) | (未經審核) | (未經審核) | (未經審核) |
| (Loss)/Profit attributable to owners of the Company (HK\$'000) | (4,342) | 1,498 | (5,787) | (5,676) |
| Weighted average number of ordinary shares for the purpose of calculating basic profit/(losses) per share (in thousands) | 800,000 | 600,000 | 800,000 | 600,000 |

(Loss)/Profit attributable to owners of the Company (HK\$'000)

本公司擁有人應佔(虧損)/溢利(千港元)

Weighted average number of ordinary shares for the purpose of calculating basic profit/(losses) per share (in thousands)

用以計算每股基本的溢利/(虧損)的普通股加權平均數(千股)

The number of ordinary shares for the purpose of calculating basic losses per share has been determined on the assumption that the reorganisation and the capitalisation issue as disclosed in the Prospectus had been effective on 1 June 2016.

No diluted losses per share for the periods was presented as there were no potential ordinary shares in issue during the periods.

用以計算每股基本虧損的普通股數目乃假設招股章程所披露的重組及資本化發行已於2016年6月1日生效而釐定。

由於期內概無任何已發行潛在普通股，故並無呈列期內每股攤薄虧損。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 November 2017 截至2017年11月30日止六個月

7) PROPERTY, PLANT AND EQUIPMENT 7) 物業、廠房及設備

During the six months ended 30 November 2017 (unaudited), the Group acquired property, plant and equipment of approximately HK\$770,000 (six months ended 30 November 2016 (unaudited): approximately HK\$1,031,000).

No assets were written off and disposal during the six months ended 30 November 2017 and 2016.

During the six months ended 30 November 2017 (unaudited), the depreciation expenses were approximately HK\$2,205,000 (six months ended 30 November 2016 (unaudited): approximately HK\$2,165,000).

截至2017年11月30日止六個月（未經審核），本集團收購物業、廠房及設備約770,000港元（截至2016年11月30日止六個月（未經審核）：約1,031,000港元）。

截至2017年及2016年11月30日止六個月，本集團並無撇銷及出售任何資產。

截至2017年11月30日止六個月（未經審核），折舊開支為約2,205,000港元（截至2016年11月30日止六個月（未經審核）：約2,165,000港元）。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 November 2017 截至2017年11月30日止六個月

8) TRADE AND OTHER RECEIVABLES 8) 貿易及其他應收款項

| | | As at 於 30 November 2017 2017年 11月30日 HK\$'000 千港元 (unaudited) (未經審核) | 31 May 2017 2017年 5月31日 HK\$'000 千港元 (audited) (經審核) |
|-----------------------|--------|---|---|
| Trade receivables | 貿易應收款項 | 2,865 | 2,995 |
| Other receivables | 其他應收款項 | 4,978 | 547 |
| Prepayments | 預付款項 | 5,468 | 2,188 |
| Deposits | 按金 | 7,155 | 6,852 |
| Total | | 20,446 | 12,582 |
| Less: Current portion | | (12,242) | (7,680) |
| Non-current portion | | 8,224 | 4,902 |

Majority of the Group's revenue is attributable to sales of food and beverages via cash and credit card. There was no credit term granted to the customers.

本集團大部分收益乃來自以現金及信用卡支付之食品及飲品銷售。本集團並無向客戶授出信貸期。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 November 2017 截至2017年11月30日止六個月

8) TRADE AND OTHER RECEIVABLES (CONT'D)

An ageing analysis of the Group's trade receivables at the end of the reporting period, net of impairment, based on invoice date is as follows:

| | | As at | |
|--------------|--------|--------------------|-----------|
| | | 於 | |
| | | 30 | 31 |
| | | November | May |
| | | 2017 | 2017 |
| | | 2017年 | 2017年 |
| | | 11月30日 | 5月31日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (unaudited) | (audited) |
| | | (未經審核) | (經審核) |
| 0-30 days | 0至30日 | 677 | 909 |
| 31-60 days | 31至60日 | 59 | 625 |
| 61-90 days | 61至90日 | 44 | 717 |
| Over 90 days | 超過90日 | 2,085 | 744 |
| | | 2,865 | 2,995 |

At the end of the reporting period, the Group reviews receivables for evidence of impairment on both an individual and collective basis. Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.

貿易及其他應收款項 (續)

本集團於報告期末的貿易應收款項(扣除減值)基於發票日期的賬齡分析如下:

於報告期末，本集團個別及整體檢討應收款項，以確定有否出現減值跡象。貿易應收款項的減值虧損以撥備賬列賬，惟倘本集團信納該款項不大可能收回，則減值虧損直接於貿易應收款項撇銷。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 November 2017 截至2017年11月30日止六個月

8) TRADE AND OTHER RECEIVABLES (CONT'D)

The ageing of trade receivables at the end of the reporting period, net of impairment, which are past due but not impaired is as follows:

| | | As at 於 30 November 2017 2017年 11月30日 HK\$'000 千港元 (unaudited) (未經審核) | 31 May 2017 2017年 5月31日 HK\$'000 千港元 (audited) (經審核) |
|-------------------------------------|-----------------|--|--|
| Neither past due nor impaired | 未逾期亦未減值 | - | - |
| Past due but not impaired (Note) | 已逾期但未減值 (附註) | | |
| 1-30 days past due | 逾期1至30日 | 677 | 909 |
| 31-90 days past due | 逾期31至90日 | 103 | 1,342 |
| Over 90 days past due | 逾期超過90日 | 2,085 | 744 |
| | | 2,865 | 2,995 |

Note:

Receivables that were past due but not impaired related to a number of customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

貿易及其他應收款項 (續)

於報告期末已逾期但未減值的貿易應收款項(扣除減值)的賬齡如下:

附註:

已逾期但未減值的應收款項與多名於本集團擁有良好還款記錄的客戶有關。根據過往經驗，本公司董事認為，由於信貸質素並無重大變動，而該等結餘仍被視為可悉數收回，故毋須就該等結餘計提減值撥備。本集團並無就該等結餘持有任何抵押品或採取其他信貸增強措施。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 November 2017 截至2017年11月30日止六個月

9) INVENTORIES

9) 存貨

| | | As at 於 | |
|----------|----|-------------|-----------|
| | | 30 | 31 |
| | | November | May |
| | | 2017 | 2017 |
| | | 2017年 | 2017年 |
| | | 11月30日 | 5月31日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (unaudited) | (audited) |
| | | (未經審核) | (經審核) |
| Beverage | 飲品 | 548 | 522 |

10) FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

10) 按公平值計入損益的金融資產

| | | As at 於 | |
|--|---------------------------|-------------|-----------|
| | | 30 | 31 |
| | | November | May |
| | | 2017 | 2017 |
| | | 2017年 | 2017年 |
| | | 11月30日 | 5月31日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (unaudited) | (audited) |
| | | (未經審核) | (經審核) |
| Financial assets at fair value through profit or loss – corporate bonds, at fair value | 按公平值計入損益的金融資產—公司債券，按公平值列賬 | 20,085 | — |
| | | 20,085 | — |

As at 30 November 2017, all of these financial assets at fair value through profit or loss – corporate bonds were pledged to secure one of the Group's short-term bank loans (see Note 12).

於2017年11月30日，所有此等按公平值計入損益的金融資產—公司債券已予抵押，以獲取本集團其中一項短期銀行貸款（見附註12）。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 November 2017 截至2017年11月30日止六個月

11) TRADE AND OTHER PAYABLES

11) 貿易及其他應付款項

| | | 30 | 31 |
|-----------------------------|-----------------|--------------------|-----------|
| | | November | May |
| | | 2017 | 2017 |
| | | 2017年 | 2017年 |
| | | 11月30日 | 5月31日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (unaudited) | (audited) |
| | | (未經審核) | (經審核) |
| Trade payables | 貿易應付款項 | 2,783 | 2,885 |
| Accruals and other payables | 應計費用及其他 應付款項 | 7,307 | 10,954 |
| Receipts in advance | 預收款項 | 2,433 | 2,578 |
| Total | 總計 | 12,523 | 16,417 |
| Less: Current portion | 減：即期部分 | (11,919) | (15,127) |
| Non-current portion | 非即期部分 | 604 | 1,290 |

An ageing analysis of the Group's trade payables at the end of the reporting period based on invoice date is as follows:

本集團於報告期末的貿易應付款項基於發票日期的賬齡分析如下：

| | | 30 | 31 |
|--------------|--------|--------------------|-----------|
| | | November | May |
| | | 2017 | 2017 |
| | | 2017年 | 2017年 |
| | | 11月30日 | 5月31日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (unaudited) | (audited) |
| | | (未經審核) | (經審核) |
| 0-30 days | 0至30日 | 1,582 | 1,604 |
| 31-60 days | 31至60日 | 1,201 | 1,281 |
| Over 60 days | 超過60日 | - | - |
| | | 2,783 | 2,885 |

Accruals and other payables included provision of reinstatement and deferred rental expense.

應計費用及其他應付款項包括修復撥備及遞延租賃開支。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 November 2017 截至2017年11月30日止六個月

12) BORROWINGS

The Group's bank borrowings are analysed as follows:

12) 借款

本集團的銀行借款分析如下：

| | | As at 於 30 November 2017 2017年 11月30日 | 31 May 2017 2017年 5月31日 |
|---|------------|---|----------------------------------|
| | Note 附註 | HK\$'000 千港元 | HK\$'000 千港元 |
| | | (unaudited) (未經審核) | (audited) (經審核) |
| Secured short-term bank loan by the Group's financial assets at fair value through profit or loss | (a) | 20,469 | - |
| Unsecured revolving loan | | 2,000 | - |
| Unsecured bank overdrafts | | 2,000 | - |
| | | 24,469 | - |

Note:

(a) The bank borrowings and other banking facilities are secured by the pledge of financial assets at fair value through profit or loss held by the Group with net carrying amount of nil and approximately HK\$20,085,000 as at 31 May 2017 and 30 November 2017, respectively.

附註：

(a) 銀行借款及其他銀行融資乃以本集團於2017年5月31日及2017年11月30日所持有賬面淨值分別為零及約20,085,000港元按公平值計入損益的金融資產抵押作抵押。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 November 2017 截至2017年11月30日止六個月

13) SHARE CAPITAL

The following changes in the Company's authorised and issued share capital took place during the period from 19 May 2016 (date of incorporation) to 31 May 2017 and 30 November 2017.

13) 股本

本公司於2016年5月19日（註冊成立日期）至2017年5月31日及2017年11月30日期間的法定及已發行股本變動如下。

| | <i>Note</i> <i>附註</i> | Number of share 股份數目 | HK\$'000 千港元 |
|--|--------------------------|-------------------------------------|-------------------------|
| Authorised ordinary shares of HK\$0.01 each: | | | |
| At 19 May 2016 (date of incorporation), 31 May 2016, 1 June 2016, 31 May 2017 and 30 November 2017 | | 10,000,000,000 | 100,000 |
| | | | |
| Issued and fully paid, ordinary shares of HK\$0.01 each: | | | |
| At 19 May 2016 (date of incorporation), 31 May 2016 and 1 June 2016 | | 1 | —* |
| Shares issued pursuant to the reorganisation | <i>(i)</i> | 9,999 | —* |
| Capitalisation issue credited as fully paid on the share premium account of the Company | <i>(ii)</i> | 599,990,000 | 6,000 |
| Shares issued pursuant to the share offer | <i>(iii)</i> | 200,000,000 | 2,000 |
| At 30 November 2017 | | 800,000,000 | 8,000 |

* The balance represents an amount less than HK\$1,000

* 該結餘為數少於1,000港元

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 November 2017 截至2017年11月30日止六個月

13) SHARE CAPITAL (CONT'D)

Notes:

- (i) In July 2016, pursuant to the reorganisation in preparation for the listing of shares of the Company on the GEM of the Stock Exchange and for the purpose of rationalising the Group's structure, 6,191, 2,653, 133, 172, 600 and 250 ordinary shares were issued to Aplus Concept Limited, Phoenix Year Limited, Ethers Entertainment Limited, Jet Top Investment Limited, Jubilee Success Investments Limited and Perfect King Investments Limited respectively.
- (ii) On 7 April 2017, the Company capitalised an amount of approximately HK\$6,000,000 standing to the credit of share premium account of the Company and the said sum was applied in paying up full the 599,990,000 shares issued to the shareholders immediately prior to the listing according to their respective shareholding.
- (iii) On 7 April 2017, the Company listed its shares on the Growth Enterprise Market operated by the Stock Exchange with public offer shares of 200,000,000 at an issue price of HK\$0.34 per share. The transaction costs attributable to issue of shares amounted to HK\$8,575,000.

13) 股本（續）

附註：

- (i) 於2016年7月，根據為籌備本公司股份在聯交所創業板上市及精簡本集團架構而進行的重組，本集團分別向Aplus Concept Limited、Phoenix Year Limited、Ethers Entertainment Limited、卓德投資有限公司、Jubilee Success Investments Limited及佳皇投資有限公司發行6,191股、2,653股、133股、172股、600股及250股普通股。
- (ii) 於2017年4月7日，本公司將本公司股份溢價賬約6,000,000港元的進賬額撥充資本，而上述金額已用作繳足於緊接上市前根據股東各自的持股量向彼等發行的599,990,000股股份。
- (iii) 於2017年4月7日，本公司股份在聯交所營運的創業板上市，按發行價每股股份0.34港元公開發售200,000,000股股份。股份發行應佔交易成本為8,575,000港元。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 November 2017 截至2017年11月30日止六個月

14) COMMITMENTS

a) Capital commitments

As at 30 November 2017 (Unaudited) and 31 May 2017 (Audited), the Group has capital commitments HK\$929,000 and HK\$115,000, respectively.

b) Operating commitments

The Group leased its office premise, clubs and restaurants under operating lease arrangements with third party landlords. Leases for these properties are negotiated for terms ranging from one to three years:

14) 承擔

a) 資本承擔

於2017年11月30日（未經審核）及2017年5月31日（經審核），本集團的資本承擔分別為929,000港元及115,000港元。

b) 營運承擔

本集團根據營運租賃安排向第三方業主租賃辦公室、會所及餐廳。此等物業經磋商的租賃期介乎一至三年：

| | | As at | |
|---|------------|--------------------|-------------|
| | | 於 | |
| | | 30 | |
| | | November | |
| | | 2017 | 31 May 2017 |
| | | 2017年 | 2017年 |
| | | 11月30日 | 5月31日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (unaudited) | (audited) |
| | | (未經審核) | (經審核) |
| Not later than one year | 不超過一年 | 19,465 | 19,707 |
| Later than one year but not later than five years | 一年以上但不超過五年 | 14,285 | 14,292 |
| | | 33,750 | 33,999 |

Management Discussion and Analysis

管理層討論及分析

The Group is a food and beverage, lifestyle and entertainment group based in Hong Kong that owns and operates two night entertainment clubs, namely Volar and Fly; and four restaurants focusing on Japanese-style curry dishes under the proprietary "Tiger" brand.

BUSINESS REVIEW AND OUTLOOK

During the six months ended 30 November 2017 and up to the date of this report, the Group had been principally engaged in the operation of clubbing and restaurant business in Hong Kong.

Operation of clubbing business

During the period under review, the Group strategically positions two clubs, namely Volar and Fly, to cover different segments of the night lifestyle entertainment club market. Volar targets customers with strong spending power and aims to provide a premium clubbing experience, while Fly aims to appeal to the younger white collar professionals and university students and graduates and provide a high-end clubbing lifestyle experience. Leveraging on the success in clubbing business, the Group is also engaged in organising music-related featured events to offer music and lifestyle entertainment to its customers. In general, the Group conducts the overall organisation, ranging from sourcing of disc jockey ("DJ"), marketing, ticketing and stage design and set up. Internationally renowned DJs and artists are usually engaged to perform at these featured events which would enhance the premium and high-end image of the clubs, increase customer traffic and increase the overall revenue. The revenue generated from operation of clubbing business decrease by approximately HK\$1.1 million, or approximately 2.9%, from approximately HK\$37.4 million for the six months ended 30 November 2016 to approximately HK\$36.3 million for the six months ended 30 November 2017. Such decrease was mainly due to the result of rising competition in clubbing business and the decrease in sale of prepaid beverage packages to our customers.

本集團是位於香港的餐飲、時尚生活及娛樂集團，擁有及經營Volar及Fly兩間晚上娛樂會所，及以自有品牌「Tiger」主推日式咖哩菜餚的四間餐廳。

業務回顧及前景

截至2017年11月30日止六個月及截至本報告日期，本集團主要於香港經營會所及餐廳業務。

經營會所業務

於回顧期內，本集團將Volar及Fly兩間會所策略定位以覆蓋晚上時尚生活娛樂會所市場的不同領域。Volar旨在為具備強勁消費能力的客戶提供優質會所體驗，而Fly則旨在吸引年輕白領專業人士及大學生與畢業生，提供高級會所時尚生活體驗。憑藉於會所業務取得的成功，本集團亦參與舉辦音樂相關特色活動，為其客戶提供音樂及時尚生活娛樂。一般而言，本集團負責整體統籌工作，由物色唱片騎師([DJ])、營銷、售票以至舞台設計及佈置。我們經常聘請國際知名DJ及藝人在此等特色活動中演出，從而提升會所的優質高級形象，增加客流量及整體收益。經營會所業務所得收益由截至2016年11月30日止六個月約37.4百萬港元減少約1.1百萬港元或約2.9%至截至2017年11月30日止六個月約36.3百萬港元。有關減少主要是由於會所業務競爭日趨激烈及我們向客戶銷售預付飲品套餐的銷售額下跌所致。

Management Discussion and Analysis

管理層討論及分析

Operation of restaurant business

During the period under review, the Company owned three “Tiger” branded restaurants which aimed to provide a contemporary Japanese dining experience in a relaxing atmosphere for their customers. Tiger Curry and Tiger Curry & Cafe are casual dining restaurants while Tiger Curry Jr. is a quick service restaurant. The Group seeks to distinguish itself from other local casual dining and quick service restaurant concepts by creating food menus centered on Japanese-style curry dishes yet at the same time offering a variety of other Japanese dishes with broad appeal. The revenue generated from operation of restaurant business decreased by approximately HK\$1.2 million, or approximately 13.3%, from approximately HK\$9.2 million for the six months ended 30 November 2016 to approximately HK\$8.0 million for the six months ended 30 November 2017. The decrease in revenue was primarily attributable to the result of the rising competition and general downturns in the food and beverage industry.

Outlook

The food and beverage, lifestyle and entertainment industry is always challenging, dynamic with keen competitions. The demand for our clubbing business is highly susceptible to the changing lifestyle trends and tastes. Operating in a competitive business, the Group recognises a renovation would provide an opportunity for us to update our venues, refresh our brand image and attract customers. We plan to upgrade and renovate Fly in or around the first quarter of 2018 and Volar in or around the third quarter of 2018 to ensure that each remains attractive to our customers.

To expand our market share in food and beverage industry, we opened a restaurant under our “Tiger” brand on 16 December 2017 at Maritime Square II Tsing Yi.

經營餐廳業務

於回顧期內，本公司擁有的三間「Tiger」品牌餐廳力求為客戶打造輕鬆愜意的環境，並提供現代日式餐飲體驗。Tiger Curry及Tiger Curry & Cafe均為休閒餐廳，而Tiger Curry Jr.則為速食餐廳。本集團圍繞日式咖哩菜餚設計食品菜單，同時亦供應多款其他廣受青睞的日式菜餚，力求從其他本地休閒及速食餐廳概念中脫穎而出。經營餐廳業務所得收益由截至2016年11月30日止六個月約9.2百萬港元減少約1.2百萬港元或約13.3%至截至2017年11月30日止六個月約8.0百萬港元。收益減少主要是由於餐飲行業競爭日趨激烈及行業整體疲弱所致。

前景

餐飲、時尚生活及娛樂行業向來充滿挑戰，且瞬息萬變，競爭激烈。我們會所業務的需求甚受不斷轉變的生活方式趨勢與品味所影響。鑑於經營所在行業競爭激烈，本集團了解到整修工程可為我們提供契機提升會所環境、重塑品牌形象及吸引客戶。我們計劃分別於2018年第一季度或前後及於2018年第三季度或前後提升及整修Fly及Volar，以確保各自保持對客戶的吸引力。

為提高我們於餐飲行業的市場份額，我們於2017年12月16日在青衣區內的青衣城二期開設一間「Tiger」品牌餐廳。

Management Discussion and Analysis

管理層討論及分析

The Group's strategy remains unchanged and diversifies our outlet network by adopting the following key business strategies:

Upgrade our club facilities

The Group undertakes minor renovations for our clubs on an as-needed basis depending on the condition of our equipment and facilities.

Expand our market share in food and beverage, lifestyle and entertainment industry

Despite the keen competition and challenging operating environment in the food and beverage, lifestyle and entertainment industry in Hong Kong, the Group is still looking for business opportunities to enhance the market share in both clubbing and restaurant, lifestyle and entertainment business, in the meantime, the Group will continue to refine the business strategy to cope with the continuing challenges.

FINANCIAL REVIEW

Revenue

During the period under review, the Group's revenue was generated from the operation of clubbing and restaurant business in Hong Kong. As at 30 November 2017, the Group was operating two clubs and three restaurants, located in Hong Kong.

The Group recognised revenue from (a) the clubbing operations when (i) sales of beverages were delivered; (ii) services were provided or other products were delivered (including tips, cloakroom fees, photobooth income and rental income from leasing the club premises for events) to its customers; and (b) the restaurant operations when food and beverage and other related service have been rendered.

本集團繼續奉行相同策略，透過採取以下主要業務策略多元化開拓門店網絡：

提升會所設施

本集團視乎我們設備及設施的狀況於有需要時為會所進行小型整修工程。

提高我們於餐飲、時尚生活及娛樂行業的市場份額

儘管香港餐飲、時尚生活及娛樂行業競爭激烈，經營環境充滿挑戰，本集團仍不懈物色商機，力求提高本集團於會所及餐廳、時尚生活及娛樂業務的市場份額，同時本集團將繼續優化業務策略以應對接踵而來的挑戰。

財務回顧

收益

於回顧期內，本集團的收益來自於香港經營會所及餐廳業務。於2017年11月30日，本集團經營位於香港的兩間會所及三間餐廳。

本集團(a)於(i)送達所售飲品；(ii)提供服務或交付其他產品予其客戶時確認會所營運收益(包括小費、衣帽間費用、快照收入及出租會所場地舉辦活動所得租金收入)；及(b)於提供餐飲及其他相關服務時確認餐廳營運收益。

Management Discussion and Analysis

管理層討論及分析

The table below sets forth the breakdown of the revenue by clubbing and restaurant operations for the period under review:

下表載列於回顧期內按會所及餐廳營運劃分的收益明細：

| | For the three months ended | | | | For the six months ended | | | |
|----------------------------|----------------------------|---------------------------|------------------|---------------------------|--------------------------|---------------------------|------------------|---------------------------|
| | 截至下列日期止三個月 | | 截至下列日期止六個月 | | 截至下列日期止三個月 | | 截至下列日期止六個月 | |
| | 30 November 2017 | 30 November 2016 | 30 November 2017 | 30 November 2016 | 30 November 2017 | 30 November 2016 | 30 November 2017 | 30 November 2016 |
| | 2017年11月30日 | 2016年11月30日 | 2017年11月30日 | 2016年11月30日 | 2017年11月30日 | 2016年11月30日 | 2017年11月30日 | 2016年11月30日 |
| | <i>HK\$'000</i> | <i>% of total revenue</i> | <i>HK\$'000</i> | <i>% of total revenue</i> | <i>HK\$'000</i> | <i>% of total revenue</i> | <i>HK\$'000</i> | <i>% of total revenue</i> |
| | 千港元 | 百分比 | 千港元 | 百分比 | 千港元 | 百分比 | 千港元 | 百分比 |
| | (unaudited) | | (unaudited) | | (unaudited) | | (unaudited) | |
| | (未經審核) | | (未經審核) | | (未經審核) | | (未經審核) | |
| Clubbing operations 會所營運 | 17,579 | 82.8 | 19,181 | 81.9 | 36,319 | 81.9 | 37,392 | 80.2 |
| Restaurant operations 餐廳營運 | 3,655 | 17.2 | 4,252 | 18.1 | 8,012 | 18.1 | 9,243 | 19.8 |
| Total 總計 | 21,234 | 100.0 | 23,433 | 100.0 | 44,331 | 100.0 | 46,635 | 100.0 |

The revenue generated from operation of clubbing business decrease by approximately HK\$1.1 million, or approximately 2.9%, from approximately HK\$37.4 million for the six months ended 30 November 2016 to approximately HK\$36.3 million for the six months ended 30 November 2017. Such decrease was mainly due to the result of rising competition in clubbing business and the decrease in sale of prepaid beverage packages to our customer.

經營會所業務所得收益由截至2016年11月30日止六個月約37.4百萬港元減少約1.1百萬港元或約2.9%至截至2017年11月30日止六個月約36.3百萬港元。有關減少主要是由於會所業務競爭日趨激烈及我們向客戶銷售預付飲品套餐的銷售額下跌所致。

The revenue generated from operation of restaurant business decreased by approximately HK\$1.2 million, or approximately 13.3%, from approximately HK\$9.2 million for the six months ended 30 November 2016 to approximately HK\$8.0 million for the six months ended 30 November 2017. The decrease in revenue was primarily attributable to the result of the rising competition and general downturns in the food and beverage industry.

經營餐廳業務所得收益由截至2016年11月30日止六個月約9.2百萬港元減少約1.2百萬港元或約13.3%至截至2017年11月30日止六個月約8.0百萬港元。收益減少主要是由於餐飲行業競爭日趨激烈及行業整體疲弱所致。

Management Discussion and Analysis

管理層討論及分析

Cost of inventories sold

The cost of inventories sold mainly represents the cost of beverage and food ingredients used in the Group's clubbing and restaurant operations. The major beverage and food ingredients purchased by the Group includes, but is not limited to, champagne, frozen food, dried food, etc.. The cost of inventories sold was one of the components of the operating expenses which decreased by approximately HK\$1.0 million, or approximately 11.2%, from approximately HK\$9.6 million for the six months ended 30 November 2016 to approximately HK\$8.6 million for the six months ended 30 November 2017. The decrease was mainly due to the decrease in revenue of clubbing and restaurant operations.

Property rentals and related expenses

Property rentals and related expenses primarily represent the rental payments under operating leases and property management fee paid for the club premises, restaurants and office premises. The property rentals and related expenses were the largest component of the operating expenses. The property rentals and related expenses remained relatively stable at approximately HK\$11.5 million for the six months ended 30 November 2016 and 2017.

Advertising and marketing expenses

Advertising and marketing expenses primarily consist of advertising and promotional expenses such as the cost of engaging resident and guest DJs and the expenses incurred for engaging a public relations company for the provision of marketing and promotion services to the Group's clubbing and restaurant operations. The advertising and marketing expenses increased by approximately HK\$1.6 million, or approximately 28.5%, from approximately HK\$5.5 million for the six months ended 30 November 2016 to approximately HK\$7.1 million for the six months ended 30 November 2017. The increase was mainly due to the increase in advertising and marketing expenses on the featured events which included night entertainment events (i) lead by an internationally renowned guest DJ; or (ii) based on festive and holiday themes, for the six months ended 30 November 2017.

已售存貨成本

已售存貨成本主要指本集團的會所及餐廳營運所用飲品及食材的成本。本集團採購的主要飲品及食材包括(但不限於)香檳、急凍食品及乾製食品。已售存貨成本為經營開支的其中一個組成部分，由截至2016年11月30日止六個月約9.6百萬港元減少約1.0百萬港元或約11.2%至截至2017年11月30日止六個月約8.6百萬港元。該減少主要是由於會所及餐廳營運的收益減少所致。

物業租金及相關開支

物業租金及相關開支主要指就會所、餐廳及辦公室已付的營運租賃項下租金付款及物業管理費。物業租金及相關開支為經營開支的最大組成部分。截至2016年及2017年11月30日止六個月，物業租金及相關開支維持相對穩定於約11.5百萬港元。

廣告及市場推廣開支

廣告及市場推廣開支主要包括廣告及宣傳開支(如聘請駐場及客席DJ的成本)與聘請公關公司為本集團的會所及餐廳營運提供市場推廣及宣傳服務所產生的開支。廣告及市場推廣開支由截至2016年11月30日止六個月約5.5百萬港元增加約1.6百萬港元或約28.5%至截至2017年11月30日止六個月約7.1百萬港元。該增加主要是由於截至2017年11月30日止六個月的特色活動(包括(i)由國際知名客席DJ演出;或(ii)以節假日為主題的晚上娛樂活動)的廣告及市場推廣開支增加所致。

Management Discussion and Analysis

管理層討論及分析

Employee benefits expenses

Employee benefits expenses primarily consisted of all salaries and benefits payable to all employees and staff, including the executive director, headquarters staff and operational staff in each outlet. The employee benefits expenses increased by approximately HK\$2.6 million, or approximately 28.9%, from approximately HK\$8.9 million for the six months ended 30 November 2016 to approximately HK\$11.5 million for the six months ended 30 November 2017. The increase was primarily due to the increase in staff cost as a result of additional staff in our head office after Listing and the discretionary bonus of approximately HK\$5.4 million for the year ending 31 May 2018 paid/payable to directors, senior management and employee of the Company after Listing with reference to the Group's and individual's performance.

Depreciation

Depreciation represents the depreciation charge for property, plant and equipment, including, among others, leasehold improvements, furniture, fixtures and equipment and motor vehicles. Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The depreciation remained relatively stable at approximately HK\$2.2 million for the six months ended 30 November 2016 and 2017.

Listing expenses

Listing expenses of approximately HK\$8.2 million were recognised for the six months ended 30 November 2016. No such expenses were incurred for the six months ended 30 November 2017.

僱員福利開支

僱員福利開支主要包括應付所有僱員及員工(包括執行董事、總部員工及各門店的運作員工)的所有薪金及福利。僱員福利開支由截至2016年11月30日止六個月約8.9百萬港元增加約2.6百萬港元或約28.9%至截至2017年11月30日止六個月約11.5百萬港元。該增加主要是由於上市後新增總部員工導致員工成本增加及於上市後經參考本集團及個別員工表現已付/應付本公司董事、高級管理層及僱員截至2018年5月31日止年度的酌情花紅約5.4百萬港元所致。

折舊

折舊指物業、廠房及設備(包括(其中包括)租賃物業裝修、傢具、裝置及設備以及汽車)的折舊費用。物業、廠房及設備的折舊乃於估計可使用年期內按直線法撇銷成本(已扣除預期剩餘價值)。截至2016年及2017年11月30日止六個月，折舊維持相對穩定於約2.2百萬港元。

上市開支

截至2016年11月30日止六個月確認上市開支約8.2百萬港元，而截至2017年11月30日止六個月並無產生有關開支。

Management Discussion and Analysis

管理層討論及分析

Other expenses

Other expenses mainly represents security expenses for the clubs, credit card commissions, repairs and maintenance costs, cleaning expenses and professional fee. The other expenses increased by approximately HK\$3.5 million, or approximately 57.9%, from approximately HK\$6.1 million for the six months ended 30 November 2016 to approximately HK\$9.6 million for the six months ended 30 November 2017. Such increase was mainly due to the (i) additional professional fee paid after Listing, (ii) the increase in other expenses in line with our business expansion and (iii) loss of the change in fair value of financial assets.

Loss before income tax credit/expense

As a result of the cumulative factors discussed above, the loss before income tax credit/expense increased from approximately HK\$5.3 million for the six months ended 30 November 2016 to approximately HK\$6.1 million for the six months ended 30 November 2017.

Loss and total comprehensive expenses for the period

As a result of the cumulative factors discussed above, the loss and total comprehensive expenses increased from approximately HK\$5.8 million for the six months ended 30 November 2016 to approximately HK\$5.9 million for the six months ended 30 November 2017.

FINANCIAL POSITION

The Group funded its liquidity and capital requirements primarily through cash inflows from operating activities and bank borrowings.

As at 30 November 2017, the Group's total cash and bank balances were approximately HK\$46.5 million (31 May 2017: approximately HK\$60.7 million). The current ratios (calculated by current assets divided by current liabilities) of the Group were at approximately 2.2 times and 4.1 times as at 30 November 2017 and 31 May 2017, respectively. The

其他開支

其他開支主要指會所保安開支、信用卡手續費、維修及保養成本、清潔費以及專業費用。其他開支由截至2016年11月30日止六個月約6.1百萬港元增加約3.5百萬港元或約57.9%至截至2017年11月30日止六個月約9.6百萬港元。有關增加主要是由於(i)上市後已付的額外專業費用、(ii)其他開支隨著我們擴展業務而增加及(iii)金融資產的公平值變動虧損所致。

除所得稅抵免／開支前虧損

受上述因素共同影響，除所得稅抵免／開支前虧損由截至2016年11月30日止六個月約5.3百萬港元增加至截至2017年11月30日止六個月約6.1百萬港元。

期內虧損及全面開支總額

受上述因素共同影響，虧損及全面開支總額由截至2016年11月30日止六個月約5.8百萬港元增加至截至2017年11月30日止六個月約5.9百萬港元。

財務狀況

本集團主要透過經營活動的現金流入及銀行借款撥付流動資金及資本需求。

於2017年11月30日，本集團的總現金及銀行結餘為約46.5百萬港元（2017年5月31日：約60.7百萬港元）。於2017年11月30日及2017年5月31日，本集團的流動比率（按流動資產除以流動負債計算）分別為約2.2倍及4.1倍。於2017年11月30日

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管理層討論及分析

gearing ratios (calculated by net debt divided by total equity) of the Group were at approximately 0.4 times and nil as at 30 November 2017 and 31 May 2017, respectively.

CONTINGENT LIABILITIES

As at 30 November 2017, there were no significant contingent liabilities for the Group.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 November 2017, the Group employed 105 employees (31 May 2017: 104 employees). Staff costs of the Group (including Directors' remuneration, wages, salaries and other benefits and contribution to defined contribution pension plans) amounted to approximately HK\$11.5 million for the six months ended 30 November 2017 (for the six months ended 30 November 2016: approximately HK\$8.9 million). The Group will endeavor to ensure that the employees' salary levels are in line with industry practice and prevailing market conditions and that employees' overall remuneration is determined based on the Group's and the employees' qualifications and performance.

SIGNIFICANT INVESTMENTS HELD

For the six months ended 30 November 2017, Bannock Holdings Limited, a wholly-owned subsidiary of the Company, subscribed for the US\$-denominated short dated corporate bonds with an aggregate principal amount of US\$2,550,000 (equivalent to approximately HK\$19.9 million). Details of the above were disclosed in the announcement of the Company dated 2 October 2017.

Save as disclosed above, except for investment in its subsidiaries, the Group did not hold any significant investment for the six months ended 30 November 2017.

於2017年5月31日，本集團的資產負債比率(按債務淨額除以總權益計算)分別為約0.4倍及零。

或然負債

於2017年11月30日，本集團概無任何重大或然負債。

僱員及薪酬政策

於2017年11月30日，本集團聘用105名僱員(2017年5月31日：104名僱員)。截至2017年11月30日止六個月，本集團的員工成本(包括董事薪酬、工資、薪金及其他福利以及界定供款退休計劃供款)為約11.5百萬港元(截至2016年11月30日止六個月：約8.9百萬港元)。本集團將致力確保僱員的薪金水平與行業慣例及現行市況一致，且僱員整體薪酬根據本集團及僱員的資歷和表現而釐定。

所持重大投資

截至2017年11月30日止六個月，Bannock Holdings Limited(本公司的全資附屬公司)認購本金總額為2,550,000美元(相等於約19.9百萬港元)以美元計值的短期公司債券。有關上述投資的詳情已披露於本公司日期為2017年10月2日的公告。

除上文所披露者外，截至2017年11月30日止六個月，除於附屬公司的投資外，本集團並無持有任何重大投資。

Management Discussion and Analysis

管理層討論及分析

FOREIGN EXCHANGE EXPOSURE

The Group's main operations are in Hong Kong with most of its transactions settled in HKD. The Directors are of the opinion that the Group's exposure to foreign exchange risk is insignificant. During the six months ended 30 November 2017, the Group did not hedge any exposure to foreign exchange risk.

CHARGES ON GROUP ASSETS

As at 30 November 2017, all of financial assets at fair value through profit or loss with aggregate value of approximately HK\$20.1 million (31 May 2017: nil) was pledged to secure short-term bank loan.

CAPITAL STRUCTURE

The shares of the Company was successfully listed on the GEM of the Stock Exchange on 7 April 2017. There has been no change in the capital structure of the Company since then. The share capital of the Company only comprises of ordinary shares.

Details regarding the maturity profiles of debt for the six months ended 30 November 2017 are presented for the Group as disclosed on Note 12 of the notes to the unaudited condensed consolidated financial statements.

USE OF PROCEEDS

Based on the offer price of HK\$0.34 per offer share, the net proceeds from the Listing, after deducting the underwriting commission and other estimated expenses, amounted to approximately HK\$43.9 million. The Group intended to apply such net proceeds in accordance with the purposes set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

外匯風險

本集團的主要業務位於香港，大部分交易以港元結算。董事認為，本集團所面臨的外匯風險甚微。截至2017年11月30日止六個月，本集團並無對沖所面臨的任何外匯風險。

本集團資產抵押

於2017年11月30日，總值約20.1百萬港元(2017年5月31日：零)的所有按公平值計入損益的金融資產已予抵押，以獲取短期銀行貸款。

資本架構

本公司股份於2017年4月7日在聯交所創業板成功上市。自該日以來，本公司的資本架構並無出現變動。本公司的股本僅由普通股組成。

有關本集團截至2017年11月30日止六個月的債務到期概況詳情呈列於未經審核簡明綜合財務報表附註中附註12所披露內容。

所得款項用途

按發售價每股發售股份0.34港元計算，上市的所得款項淨額(經扣除包銷佣金及其他估計開支)為約43.9百萬港元。本集團擬根據招股章程內「未來計劃及所得款項用途」一節所載用途動用有關所得款項淨額。

Management Discussion and Analysis

管理層討論及分析

During the period from the Listing Date to 30 November 2017, the Group has applied the net proceeds as follows:

自上市日期起至2017年11月30日止期間，本集團已將所得款項淨額用作以下用途：

| | | Adjusted allocation of net proceeds as at 30 November 2017 | Amount utilised as at 30 November 2017 | Amount unutilised as at 30 November 2017 |
|---|--------------------|---|---|---|
| | | 於2017年 11月30日的 所得款項淨額 經調整分配 HK\$'000 千港元 | 於2017年 11月30日的 已動用金額 HK\$'000 千港元 | 於2017年 11月30日的 未動用金額 HK\$'000 千港元 |
| Continue to expand and diversify our outlet network | 繼續擴大及多元化 開拓門店網絡 | 26,248 | 1,231 | 25,017 |
| Upgrade our club facilities | 提升會所設施 | 16,153 | 914 | 15,239 |
| Working capital and other general purpose | 營運資金及其他 一般用途 | 1,492 | 1,492 | - |
| Total | 總計 | 43,893 | 3,637 | 40,256 |

The unutilised net proceeds from the Listing are placed in the bank accounts of the Group.

未動用的上市所得款項淨額存放於本集團的銀行賬戶。

The future plan and the planned amount of usage of net proceeds as stated in the Prospectus were based on the best estimation and assumption of future market conditions at the time of preparing the Prospectus while the proceeds were applied based on the actual development of the Group's business and the industry. An analysis comparing the business objective stated in the prospectus with the Group's actual business progress is set out below:

招股章程所載未來計劃及所得款項淨額的擬定使用金額乃基於編製招股章程時對未來市況的最佳估計及假設作出，而所得款項乃根據本集團業務及行業的實際發展予以動用。招股章程所載業務目標與本集團實際業務進展的比較分析載列如下：

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管理層討論及分析

Business

objective and strategy

業務目標及策略

(1) Upgrade our club facilities

Business plan and activity

業務計劃及活動

Renovate and refurbish Fly

- Set up project team
- Engage contractors for the renovation and refurbishment
- Engage designers for the concept of renovation and refurbishment
- Carry out renovation and refurbishment

Renovate and refurbish Volar

- commence planning of a main renovation and refurbishment in Volar

(1) 提升會所設施

整修及翻新Fly

- 成立項目團隊
- 委聘承包商進行整修及翻新工程
- 委聘設計師制定整修及翻新工程的概念
- 進行整修及翻新工程

整修及翻新Volar

- 開始規劃Volar的主要整修及翻新工程

Actual business progress up to 30 November 2017

截至2017年11月30日的實際業務進展

- We plan to organise the main renovation and refurbishment in Fly in the first quarter of 2018 and have already made certain prepayments for the main renovation, mainly in relation to the engagement of the designers for the concept of renovation and refurbishment.
- No main renovation and refurbishment have been carried out as at 30 November 2017.

- We have set up a project team and obtained quotations from various contractors and designers.
- No renovation and refurbishment have been carried out as at 30 November 2017 as the Company is still under negotiation with the contractors and designers.

- 我們計劃於2018年第一季度安排進行Fly的主要整修及翻新工程，並已就主要整修工程支付主要與委聘設計師制定整修及翻新工程的概念有關的若干預付款項。
- 於2017年11月30日，本公司並無進行主要整修及翻新工程。

- 我們已成立項目團隊，並自多家承包商及多名設計師取得報價。
- 由於本公司現正與承包商及設計師磋商，故於2017年11月30日仍未進行整修及翻新工程。

Management Discussion and Analysis

管理層討論及分析

Business objective and strategy 業務目標及策略

(2) Continue to expand and diversify our outlet network for clubbing operation

(2) 繼續擴大及多元化開拓會所營運的門店網絡

Business plan and activity 業務計劃及活動

Establish sports-themed bars

- Set up a project team and conduct a study of potential locations
- Obtain renovation quotations
- Conduct market research
- Explore opportunities with cooperation partners

開設運動主題酒吧

- 成立項目團隊及對潛在位置進行研究
- 取得整修報價
- 展開市場調查
- 尋求與合作夥伴的合作機會

Actual business progress up to 30 November 2017

截至2017年11月30日的實際業務進展

- We have set up a project team and conducted a study of potential locations regarding the accessibility, visibility, size, structure, the demographics and rental trends.
- We have obtained renovation quotations for potential sites.
- We have conducted market research regarding competitors' existence, the breakeven period and investment payback period, and the necessary licences required.
- No sports-themed bar has been established as at 30 November 2017 as the Company is finding a suitable site for the operation.
- 我們已成立項目團隊，並就潛在位置的交通是否便利、容易察覺程度、大小、結構、人口特徵及租金趨勢展開研究。
- 我們已就潛在位置取得整修報價。
- 我們已就是否存在競爭對手、收支平衡期及投資回本期以及所需牌照展開市場調查。
- 由於本公司現正物色合適的經營位置，故於2017年11月30日仍未開設運動主題酒吧。

Management Discussion and Analysis

管理層討論及分析

Business

objective and strategy

業務目標及策略

(3) Continue to expand and diversify our outlet network for restaurant operation

(3) 繼續擴大及多元化開拓餐廳營運的門店網絡

Business plan and activity

業務計劃及活動

Set up a standalone restaurant in Tsing Yi

- Carry out renovation and decoration
- Commence advertising and promotion for the new opening
- Commence application of all relevant licenses

Set up a food court restaurant

- Set up a project team and conduct a study
- Select a location and negotiate the lease
- Sign an acceptance letter
- Engage designers and contractors for layout and design for the premise
- Carry out renovation
- Commence application of all relevant licenses

在青衣開設一間獨立餐廳

- 進行整修及裝潢工程
- 開始為新開業的餐廳進行廣告及宣傳工作
- 開始申請所有相關牌照

開設一間美食廣場餐廳

- 成立項目團隊，並進行研究
- 選址及磋商租賃事宜
- 簽署中標通知書
- 委聘設計師及承包商制定場地佈局及設計
- 進行整修工程
- 開始申請所有相關牌照

Actual business progress up to 30 November 2017

截至2017年11月30日的實際業務進展

We opened a standalone restaurant in Tsing Yi on 16 December 2017 and have already made certain payments for the standalone restaurant, mainly in relation to the engagement of the contractor and designer for the premise.

- We have set up a project team and conducted a study of potential locations regarding pedestrian traffic, convenience, demographics, size, structure and competition.
- No letter of acceptance has been signed and no designers and contractors have been engaged as at 30 November 2017.

我們已於2017年12月16日在青衣開設一間獨立餐廳，並已就該獨立餐廳作出主要與為該場地而委聘承包商及設計師有關的若干付款。

- 我們已成立項目團隊，並就潛在位置的人流量、便利度、人口特徵、大小、結構及競爭進行研究。
- 於2017年11月30日，本公司並無簽署中標通知書，亦無委聘設計師及承包商。

Management Discussion and Analysis

管理層討論及分析

PRINCIPAL RISKS AND UNCERTAINTIES

There are certain risks involved in the operations of the Group's business. Set forth below are some of the major risks that could materially and adversely affect the Group.

- 1) In order to expand and diversify our outlet network, we expect to establish sports themed bars and set up more restaurants in Hong Kong. The food and beverage and entertainment industry in Hong Kong is highly competitive. Our ability to successfully open new outlets is subject to a number of risks and uncertainties, including identifying suitable locations and/or securing leases on reasonable terms, timely securing necessary governmental approvals and licences, ability to hire quality personnel, timely delivery in decoration and renovation works, securing sufficient customer demand, securing adequate suppliers and inventory that meet our quality standards on timely basis, reducing potential cannibalisation effects between the locations of our outlets and the general economic conditions. The costs incurred in opening of new outlets and the expansion plans may place substantial strain on our managerial, operational and financial resources. As such, we cannot assure that we can always operate the expanded network on a profitable basis or that any new outlet will reach the planned operating levels. If any new outlet experiences prolonged delays in breaking even or achieving our desired level of profitability or operate at a loss, our operational and financial resources could be strained and our overall profitability could be affected.

主要風險及不確定因素

本集團的業務營運涉及若干風險。可能對本集團造成重大不利影響的若干主要風險載列如下。

- 1) 我們預期在香港開設運動主題酒吧及更多餐廳，以擴大及多元化開拓門店網絡。香港餐飲娛樂行業的競爭相當激烈。我們能否成功開設新門店受多項風險及不確定因素所限制，包括物色合適位置及／或以合理條款訂立租約、及時取得必要的政府批文和牌照、能否招募高質素人員、及時完成裝潢和整修工程、尋找充足的客戶需求、及時覓得足夠的供應商及符合我們質量標準的存貨、降低我們鄰近門店間的潛在競爭影響及整體經濟狀況。開設新門店及擴張計劃所產生的成本可能對我們的管理、營運及財務資源構成沉重壓力。因此，我們無法保證所經營的已擴展網絡能一直賺取盈利或任何新門店將達致計劃營運水平。倘任何新門店遲遲未能實現收支平衡或達致我們理想的盈利水平甚或錄得經營虧損，則可能會導致我們的營運及財務資源緊張，並影響我們的整體盈利能力。

Management Discussion and Analysis

管理層討論及分析

- 2) For the six months ended 30 November 2016 and 2017, revenue generated from Volar accounted for approximately 64.6% and 68.5% of our total revenue, respectively. Our success therefore depends significantly on our ability to attract beverage sales, entrance income and market our other offerings under our “Volar” brand, which in turn depends on, among other things, the market perception and acceptance of the brand. Negative publicity about our “Volar” brand, the premises on which Volar operates or its offerings, us or our management could materially and adversely affect public perception of this brand. Any significant operational or other difficulties in the business at or from Volar may reduce, disrupt or halt our operation and business at the premises, which would materially and adversely affect our business, prospects, reputation, financial condition and results of operation. Experiencing problems in operation which result in the need to close the club temporarily or permanently will materially and adversely affect our results of operations and financial condition.
- 2) 截至2016年及2017年11月30日止六個月，Volar所得收益分別佔我們的總收益約64.6%及68.5%。因此，我們的成功很大程度上取決於能否提高飲品銷售、入場費收入及推銷[Volar]品牌的其他種類服務，而該能力則取決於(其中包括)品牌的市場觀感及認可度。有關[Volar]品牌、Volar營運場所或其服務種類、我們或管理層的負面報導，或會嚴重損害公眾對此品牌的觀感。Volar業務遭遇或引致的任何重大營運或其他困難或會削減、中斷或阻礙我們在該場所的營運及業務，而此將對我們的業務、前景、聲譽、財務狀況及經營業績造成重大不利影響。倘我們遭遇營運困難而需要暫時或永久關閉會所，則我們的經營業績及財務狀況將受到重大不利影響。
- 3) As we lease or license all of the properties on which our outlets operate, we are exposed to the fluctuations in the commercial real estate market. There is no objective way for us to accurately predict the rental rates in the commercial real estate market in Hong Kong, and our substantial operating lease obligations expose us to potentially significant risks, including increasing our vulnerability to adverse economic conditions, limiting our ability to obtain additional financing and reducing our cash available for other purposes. Any non-renewal (whether a result of the landlord’s or licensor’s or our decision) or termination of any of our leases or licence or substantial increased rentals or licence fees could cause us to close the relevant outlet or relocate to another
- 3) 由於我們門店經營所在的全部物業均為租賃或特許物業，故我們面對商業房地產市場波動的風險。我們並無準確預測香港商業房地產市場租金水平的客觀方法，故我們營運租賃的重大承擔可能使我們面臨重大風險，包括使我們更易受不利經濟狀況影響、限制我們取得額外融資的能力及減少我們可用於其他用途的現金。任何不續約或不續許可(不論是業主或許可人抑或我們自行決定)，或終止我們的任何租約或許可，或租金或許可費用大幅上漲均可能導致我們關閉相關門店或將其遷至別處，視乎我們不時的業務需

Management Discussion and Analysis

管理層討論及分析

site, depending on our business needs or performance from time to time. In such events, we could face a drop in sales, write off leasehold improvements, and could incur relocation costs for renovation, removal and resources allocation, which could in turn result in financial strain in our operations and diversion of management resources.

- 4) For the six months ended 30 November 2016 and 2017, purchases from our largest supplier accounted for approximately 53.4% and 53.1% of our total purchases, respectively. We make purchases from the supplier under individual purchase order, and have not entered into any long-term contracts. If the supplier for any reason reduces the volume supplied to us or cease to supply to us, we will need to find alternative suppliers on similar sale terms and conditions acceptable to us. If we fail to do so in a timely manner, the operations of our clubs will be interrupted, our costs may increase and our business, financial condition, results of operations and growth prospects may therefore be materially and adversely affected.

To address the above risks and uncertainties, the Directors will closely monitor the progress of the expansion plan, to operate the expanded network on a profitable basis timely. The Directors will also continue to explore opportunities to diversify our operation so that we could reduce our reliance on Volar and the largest supplier. The Directors will continue to review and evaluate the business objective and strategy and make timely execution taking into account the business risks and market uncertainties.

求或表現而定。在該等情況下，我們可能面臨銷售額下跌、撤銷租賃物業裝修以及可能因整修、拆除及資源配置產生搬遷成本，進而導致我們的營運資金緊張及管理資源分散。

- 4) 截至2016年及2017年11月30日止六個月，來自最大供應商的採購量分別佔我們總採購量約53.4%及53.1%。我們根據個別採購訂單向供應商作出採購，且並無訂立任何長期合約。倘供應商因任何理由削減對我們的供應量或停止向我們供應，則我們將需按我們可接受的相似銷售條款及條件物色替代供應商。倘我們未能及時物色替代供應商，則我們的會所將會中斷營運，成本或會上升，而我們的業務、財務狀況、經營業績及發展前景可能因而受到重大不利影響。

為應對上述風險及不確定因素，董事將密切監察擴張計劃的進度，以按盈利基準及時經營已擴展網絡。董事亦將持續探索機遇以多元化發展我們的業務，從而減少我們對Volar及最大供應商的依賴。董事將繼續檢討及評估業務目標與策略，並於考慮業務風險及市場不確定因素後及時執行有關目標與策略。

Disclosure of Additional Information

其他資料披露

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at the date of this report, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Long positions in the shares as at the date of this report

| Name 姓名 | Capacity/Nature of Interest 身份/權益性質 | Number of shares 股份數目 | Percentage of shareholding 股權百分比 |
|---|--|-----------------------------|--|
| Ng Shing Joe Kester ("Mr. Kester Ng") (Note 1) 吳繩祖 (「吳繩祖先生」) (附註1) | Interest in a controlled corporation 受控法團權益 | 371,520,000 | 46.44% |

Notes:

1. Mr. Kester Ng beneficially owns 100% of the issued share capital of Aplus Concept Limited. By virtue of the SFO, Mr. Kester Ng is deemed to be interested in 371,520,000 shares held by Aplus Concept Limited.

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

於本報告日期，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視為擁有的權益或淡倉），或須記入本公司根據證券及期貨條例第352條存置的登記冊的權益及淡倉，或根據創業板上市規則第5.46至5.67條所載董事的交易必守標準須知會本公司及聯交所的權益及淡倉如下：

於本報告日期於股份中的好倉

| Number of shares 股份數目 | Percentage of shareholding 股權百分比 |
|-----------------------------|--|
|-----------------------------|--|

附註：

1. 吳繩祖先生實益擁有Aplus Concept Limited的全部已發行股本。根據證券及期貨條例，吳繩祖先生被視為擁有Aplus Concept Limited所持371,520,000股股份的權益。

Disclosure of Additional Information

其他資料披露

Save as disclosed above, none of the Directors and chief executive of the Company has any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION

As at the date of this report, the interests and short positions of substantial shareholders and other persons (not being a Director or chief executive of the Company) in the shares and underlying shares which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV

除上文所披露者外，概無董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視為擁有的權益或淡倉），或須記入本公司根據證券及期貨條例第352條存置的登記冊的任何權益或淡倉，或根據創業板上市規則第5.46至5.67條所載董事的交易必守標準須知會本公司及聯交所的任何權益或淡倉。

主要股東及其他人士於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

於本報告日期，主要股東及其他人士（並非董事或本公司最高行政人員）於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部須知會本公司及聯交所的權益及淡倉，或須記入本公司根據證券及期貨條例第

Disclosure of Additional Information

其他資料披露

of the SFO or required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

336條存置的登記冊的權益及淡倉如下：

Long positions in the shares as at the date of this report 於本報告日期於股份中的好倉

| Name 姓名／名稱 | Capacity/ Nature of Interest 身份／權益性質 | Number of shares 股份數目 | Percentage of shareholding 股權百分比 |
|---|---|-----------------------------|--|
| Aplus Concept Limited (Note 1) (附註1) | Beneficial owner 實益擁有人 | 371,520,000 | 46.44% |
| Louey Andrea Alice (Note 2) 雷兆森 (附註2) | Interest of spouse 配偶權益 | 371,520,000 | 46.44% |
| Chung Cho Yee, Mico (Note 3) 鍾楚義 (附註3) | Interest in controlled corporation 受控法團權益 | 159,180,000 | 19.90% |
| Digisino Assets Limited (Note 3) (附註3) | Interest in controlled corporation 受控法團權益 | 159,180,000 | 19.90% |
| Earnest Equity Limited (Note 3) (附註3) | Interest in controlled corporation 受控法團權益 | 159,180,000 | 19.90% |
| CSI Properties Limited (Note 4) 資本策略地產有限公司 (附註4) | Interest in controlled corporation 受控法團權益 | 159,180,000 | 19.90% |
| Phoenix Year Limited (Note 5) (附註5) | Beneficial owner 實益擁有人 | 159,180,000 | 19.90% |

Disclosure of Additional Information

其他資料披露

Notes:

1. The entire issued share capital of Aplus Concept Limited is wholly-owned by Mr. Kester Ng.
2. Ms. Louey Andrea Alice is the spouse of Mr. Kester Ng. By virtue of the SFO, Ms. Louey Andrea Alice is deemed to be interested in the same number of shares in which Mr. Kester Ng is deemed to be interested under the SFO.
3. Mr. Chung Cho Yee, Mico (“Mr. Chung”) owns the entire interest of Digisino Assets Limited (“Digisino”) which in turn owns the entire interest in Earnest Equity Limited (“Earnest Equity”). Earnest Equity and Mr. Chung own approximately 47.87% and 0.03% of the entire issued shares capital of CSI Properties Limited respectively. Therefore, Mr. Chung, Digisino and Earnest Equity are deemed to be interested in the same number of shares held by CSI Properties Limited under SFO.
4. CSI Properties Limited is deemed to be interested in the same number of shares held by Phoenix Year Limited under the SFO.
5. The entire issued share capital of Phoenix Year Limited is wholly-owned by CSI Properties Limited.

SHARE OPTION SCHEME

The Company has conditional adopted a share option scheme (the “Share Option Scheme”) on 14 March 2017. For the principal terms of the Share Option Scheme, please refer to “Other Information — 15. Share option scheme” in Appendix IV to the Prospectus.

Up to the date of this report, no share option has been granted, lapsed, exercised or cancelled by the Company pursuant to such Share Option Scheme.

附註：

1. Aplus Concept Limited的全部已發行股本由吳繩祖先生全資擁有。
2. 雷兆森女士為吳繩祖先生的配偶。根據證券及期貨條例，雷兆森女士被視為擁有吳繩祖先生根據證券及期貨條例被視為擁有的相同數目股份的權益。
3. 鍾楚義先生（「鍾先生」）擁有Digisino Assets Limited（「Digisino」）的全部權益，而Digisino則擁有Earnest Equity Limited（「Earnest Equity」）的全部權益。Earnest Equity及鍾先生分別擁有資本策略地產有限公司全部已發行股本約47.87%及0.03%。因此，根據證券及期貨條例，鍾先生、Digisino及Earnest Equity被視為擁有與資本策略地產有限公司所持相同數目股份的權益。
4. 根據證券及期貨條例，資本策略地產有限公司被視為擁有與Phoenix Year Limited所持相同數目股份的權益。
5. Phoenix Year Limited的全部已發行股本由資本策略地產有限公司全資擁有。

購股權計劃

本公司於2017年3月14日有條件採納一項購股權計劃（「購股權計劃」）。有關購股權計劃的主要條款請參閱招股章程附錄四「其他資料—15.購股權計劃」。

截至本報告日期，根據有關購股權計劃，本公司概無購股權已授出、失效、行使或註銷。

Disclosure of Additional Information

其他資料披露

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 November 2017.

DIRECTORS' INTERESTS IN CONTRACTS

As at 30 November 2017, no Director had a significant beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party.

DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' COMPETING INTERESTS

As at 30 November 2017, save as disclosed in the annual report for the year ended 31 May 2017, none of the directors or substantial shareholders of the Company or any of their respective close associates (as defined under the GEM Listing Rules) has interest or engaged in any business that compete or may compete with the business of the Group, or have any other conflict of interests with the Group.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted written guidelines regarding Directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries to all Directors, the Directors confirmed that they have complied with the required standard of dealings and the said guidelines regarding Directors' securities transactions up to the date of this report.

購買、出售或贖回本公司上市證券

截至2017年11月30日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事於合約的權益

於2017年11月30日，概無董事直接或間接於本公司或其任何附屬公司所訂立且對本集團業務屬重大的任何合約中擁有重大實益權益。

董事及主要股東的競爭權益

於2017年11月30日，除截至2017年5月31日止年度的年報所披露者外，本公司概無董事或主要股東或彼等各自的任何緊密聯繫人（定義見創業板上規例）於任何對本集團業務構成或可能構成競爭的業務中擁有權益或參與其中，或與本集團有任何其他利益衝突。

董事進行證券交易

本公司已採納有關董事進行證券交易的書面指引，其條款不比創業板上規例第5.48至5.67條所載的交易必守標準寬鬆。經向全體董事作出具體查詢後，董事確認，截至本報告日期，彼等一直遵守交易必守標準及上述有關董事進行證券交易的指引。

Disclosure of Additional Information

其他資料披露

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

The Directors consider that up to the date of this report, the Company has applied the principles and complied with all the applicable code provisions set out in Appendix 15 — Corporate Governance Code to the GEM Listing Rules.

INTERESTS OF THE COMPLIANCE ADVISER

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Lego Corporate Finance Limited (“Lego”) to be the compliance adviser. Except for the compliance adviser agreement dated 22 August 2016, neither Lego nor its directors, employees or close associates had any interests in relation to the Company which is required to be notified to the Group pursuant to Rule 6A.32 of the GEM Listing Rules as at 30 November 2017.

AUDIT COMMITTEE AND REVIEW OF ACCOUNTS

Pursuant to Rule 5.28 of the GEM Listing Rules, the Company established an audit committee (the “Audit Committee”) with written terms of reference aligned with the provision of the code provisions set out in Appendix 15 of the GEM Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control procedures of the Group. As at the date of this report, the Audit Committee comprises Mr. Wong Sui Chi (Chairman), Mr. Li Lap Sun and Mr. Ng Kwok Kei Sammy, all of whom are independent non-executive Directors.

遵守企業管治常規守則

董事認為，截至本報告日期，本公司一直應用創業板上規規則附錄十五企業管治守則所載原則並遵循當中所有適用守則條文。

合規顧問的權益

根據創業板上規規則第6A.19條，本公司已委任力高企業融資有限公司（「力高」）為合規顧問。除日期為2016年8月22日的合規顧問協議外，於2017年11月30日，力高及其董事、僱員或緊密聯繫人概無擁有與本公司有關而根據創業板上規規則第6A.32條須知會本集團的任何權益。

審核委員會及審閱賬目

本公司根據創業板上規規則第5.28條成立審核委員會（「審核委員會」），其書面職權範圍符合創業板上規規則附錄十五所載守則條文的規定。審核委員會的主要職責為審閱及監督本集團的財務報告過程及內部控制程序。於本報告日期，審核委員會由黃瑞熾先生（主席）、李立新先生及伍國基先生組成，彼等均為獨立非執行董事。

Disclosure of Additional Information

其他資料披露

The Audit Committee had reviewed the accounting principles and practices adopted by the Group and is of the view that the interim report has been prepared in compliance with the applicable accounting standard, the GEM Listing Rules and other applicable legal requirements, and that adequate disclosure has been made. The condensed consolidated financial results for the six months ended 30 November 2017 are unaudited, but have been reviewed by the Audit Committee.

DIVIDEND

The Board did not recommend the payment of interim dividend for the six months ended 30 November 2017.

MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any material acquisition or disposal of subsidiaries or associates during the six months ended 30 November 2017.

PUBLICATION OF INTERIM REPORT

The 2017/18 interim report of the Company containing all the information required by the GEM Listing Rules will be despatched to the shareholders of the Company pursuant to Rule 18.03 of the GEM Listing Rules.

審核委員會已審閱本集團所採納的會計原則及慣例，並認為中期報告已按照適用會計準則、創業板上市規則及其他適用法律規定而編製，且已作出充分披露。截至2017年11月30日止六個月的簡明綜合財務業績未經審核，惟已由審核委員會審閱。

股息

董事會並不建議派付截至2017年11月30日止六個月的中期股息。

重大收購及出售

截至2017年11月30日止六個月，本集團概無任何附屬公司或聯營公司的重大收購或出售。

刊發中期報告

本公司2017/18年中期報告載有創業板上市規則所規定的全部資料，並將根據創業板上市規則第18.03條寄發予本公司股東。

BCI

BCI GROUP HOLDINGS LIMITED

高門集團有限公司

