

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

2018
First Quarterly Report
第一季度報告

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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香港聯合交易所有限公司 （「聯交所」）GEM的特色

GEM的定位乃為相較其他在聯交所上市的公司帶有更高投資風險的中小型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。

由於GEM上市公司一般為中小型公司，在GEM買賣的證券可能會較於聯交所主板買賣的證券承受更大的市場波動風險，同時亦無法保證在GEM買賣的證券會有高流通量的市場。

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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 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 financial statements of the Group for the three months ended 31 August 2018, together with the unaudited comparative figures for the corresponding period in 2017 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GEM證券上市規則（「GEM上市規則」）而刊載，旨在提供有關高門集團有限公司（「本公司」，連同其附屬公司，統稱「本集團」）的資料。本公司董事（「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」）欣然公佈本集團截至2018年8月31日止三個月的未經審核簡明綜合財務報表，連同2017年同期的未經審核比較數字如下。除另有指明者外，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 three months ended 31 August 2018 was approximately HK\$21.1 million, representing a decrease of approximately 8.6% when compared with that of the corresponding period in 2017.

The Group recorded a loss and total comprehensive expenses for the three months ended 31 August 2018 of approximately HK\$6.4 million, representing an increase in loss and total comprehensive expense of approximately 3.4 times when compared with that of the corresponding period in 2017.

The Board did not recommend payment of any dividend for the three months ended 31 August 2018.

截至2018年8月31日止三個月，本集團的收益為約21.1百萬港元，較2017年同期的收益減少約8.6%。

本集團截至2018年8月31日止三個月錄得虧損及全面開支總額約6.4百萬港元，較2017年同期的虧損及全面開支總額增加約3.4倍。

董事會並不建議派付截至2018年8月31日止三個月的任何股息。

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. Ng Kun Seng Chris

COMPLIANCE OFFICER

Ms. Lau Sze Yuen

AUTHORISED REPRESENTATIVES

Mr. Ng Shing Joe Kester
Mr. Ng Kun Seng Chris

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

吳冠誠先生

合規主任

劉思婉女士

授權代表

吳繩祖先生
吳冠誠先生

Corporate Information

公司資料

REGISTERED OFFICE

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

註冊辦事處

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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Hong Kong

香港總部及主要營業地點

香港
中環
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

開曼群島股份過戶登記總處

Estera Trust (Cayman) Limited
PO Box 1350
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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

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

PRINCIPAL BANKER

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

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

Corporate Information 公司資料

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

www.bcigroup.com.hk

合規顧問

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公司法律顧問

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中環
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核數師

香港立信德豪會計師事務所有限公司
執業會計師
香港
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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 three months ended 31 August 2018 截至2018年8月31日止三個月

		For the three months ended 31 August 截至8月31日止三個月		
			2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註			
Revenue	收益	2	21,116	23,097
Finance income	融資收入	3	274	-
Cost of inventories sold	已售存貨成本		(4,774)	(4,599)
Other income and gains	其他收入及收益		37	2
Property rentals and related expenses	物業租金及相關開支		(7,177)	(5,812)
Advertising and marketing expenses	廣告及市場推廣開支		(2,643)	(3,680)
Employee benefits expenses	僱員福利開支		(6,173)	(4,850)
Depreciation	折舊		(900)	(1,096)
Other expenses	其他開支		(5,922)	(4,550)
Finance cost	融資成本	4	(198)	-
Loss before income tax expense/credit	除所得稅開支／ 抵免前虧損		(6,360)	(1,488)
Income tax (expense)/credit	所得稅(開支)／抵免	5	(27)	41
Loss and total comprehensive expense for the period	期內虧損及全面開支 總額		(6,387)	(1,447)
Loss and total comprehensive expense for the period attributable to:	以下人士應佔期內 虧損及全面開支 總額：			
- Owners of the Company	- 本公司擁有人		(6,142)	(1,445)
- Non-controlling interests	- 非控股權益		(245)	(2)
			(6,387)	(1,447)
Loss per share attributable to owners of the Company	本公司擁有人應佔 每股虧損			
- Basic and diluted (HK cents)	- 基本及攤薄 (港仙)	7	(0.08)	(0.02)

Unaudited Condensed Consolidated Statement of Changes in Equity 未經審核簡明綜合權益變動表

For the three months ended 31 August 2018 截至2018年8月31日止三個月

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests	
		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 2017	於2017年6月1日的結餘	8,000	56,525	3,206	67,731	(384)	67,347	
Loss and total comprehensive expenses for the period	期內虧損及全面開支總額	-	-	(1,445)	(1,445)	(2)	(1,447)	
Balance at 31 August 2017	於2017年8月31日的結餘	8,000	56,525	1,761	66,286	(386)	65,900	
Balance at 1 June 2018	於2018年6月1日的結餘	8,000	56,525	(21,929)	42,596	(1,022)	41,574	
Loss and total comprehensive expenses for the period	期內虧損及全面開支總額	-	-	(6,142)	(6,142)	(245)	(6,387)	
Balance at 31 August 2018	於2018年8月31日的結餘	8,000	56,525	(28,071)	36,454	(1,267)	35,187	

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the three months ended 31 August 2018 截至2018年8月31日止三個月

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 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 entertainment 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GEM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%）則以公開發售的方式提呈發售。

本公司為一間投資控股公司。本公司的附屬公司主要於香港經營會所及娛樂以及餐廳業務。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the three months ended 31 August 2018 截至2018年8月31日止三個月

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

The unaudited condensed consolidated first quarterly results of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and applicable disclosures by the GEM Listing Rules and the Companies Ordinance in Hong Kong.

The unaudited condensed consolidated first quarterly results of the Group have been prepared under the historical cost basis.

The unaudited condensed consolidated financial statements for the three months ended 31 August 2018 are presented in Hong Kong Dollars (“HK\$”) which is the functional currency of the Group, and all values are rounded to nearest thousand’s (“HK\$’000”) except when otherwise indicated.

The principal accounting policies used in the preparation of the unaudited condensed consolidated financial statements for the three months ended 31 August 2018 are consistent with those applied in the Company’s annual report for the year ended 31 May 2018, except for the adoption of new and amendments to HKFRSs that affect the Group and has adopted the first time for the current period’s unaudited condensed consolidated financial statements.

1) 一般資料、編製基準及會計政策（續）

本集團的未經審核簡明綜合第一季度業績乃根據香港會計師公會（「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」，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）、香港公認會計原則以及GEM上市規則及香港公司條例的適用披露規定編製。

本集團的未經審核簡明綜合第一季度業績乃按歷史成本基準編製。

截至2018年8月31日止三個月的未經審核簡明綜合財務報表乃以本集團的功能貨幣港元（「港元」）呈列，除另有指明者外，所有數值均約整至最近千位數（「千港元」）。

編製截至2018年8月31日止三個月的未經審核簡明綜合財務報表所採用的主要會計政策與本公司截至2018年5月31日止年度的年報所應用者貫徹一致，惟採納影響本集團且於本期間未經審核簡明綜合財務報表首次採納的新訂香港財務報告準則及香港財務報告準則修訂本則除外。

Notes to the Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註

For the three months ended 31 August 2018 截至2018年8月31日止三個月

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

In the current period, the Group has applied a number of amendments to HKFRSs issued by the HKICPA that are mandatory effective for an accounting period that begins on or after 1 January 2018:

HKFRS 9
香港財務報告準則第9號

Financial Instruments
金融工具

HKFRS 15
香港財務報告準則第15號

Revenue from contracts with customers
客戶合約收益

HK(IFRIC) – Int 22
香港（國際財務報告詮釋
委員會）— 詮釋第22號

Foreign Currency Transactions and Advance
Consideration
外幣交易及預付代價

The adoption of these amendments to HKFRSs has had no material effect on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated financial statements.

The Group has not early adopted the new and amendments to HKFRSs that have been issued but are not yet effective.

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

1) 一般資料、編製基準及會計政策（續）

於本期間，本集團已應用多項由香港會計師公會頒佈於2018年1月1日或之後開始的會計期間強制生效的香港財務報告準則修訂本：

採納此等香港財務報告準則修訂本對本集團於本期間及過往期間的財務表現及狀況及／或本未經審核簡明綜合財務報表所載披露並無重大影響。

本集團並無提早採納已頒佈但尚未生效的新訂香港財務報告準則及香港財務報告準則修訂本。

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 three months ended 31 August 2018 截至2018年8月31日止三個月

2) REVENUE

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

Revenue represents the amount received or receivable from (a) the clubbing and entertainment operations when (i) sales of beverages were delivered; (ii) services were provided or other products were delivered (including tips, cloakroom fees, photobooth, event rental income and service income from an entertainment studio) to its customers; (b) the restaurant operations when food and beverage and other related services have been rendered; and (c) entertainment income when services have been rendered.

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

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

2) 收益

本集團的主要業務為經營會所、娛樂及餐廳業務。

收益指 (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的會所及娛樂營運已收或應收款項（包括小費、衣帽間費用、快照收入、活動租金收入及娛樂中心服務收入）；(b) 於提供餐飲及其他相關服務時的餐廳營運已收或應收款項；及 (c) 於提供服務時的已收或應收娛樂收入。

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總收益的10%。

本集團於回顧期內的主要業務收益如下：

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the three months ended 31 August 2018 截至2018年8月31日止三個月

2) REVENUE (CONT'D)

2) 收益 (續)

For the three months ended
31 August

截至8月31日止三個月

		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Revenue from:	以下項目的收益：		
Clubs and entertainment operation	會所及娛樂營運		
Sales of beverage	飲品銷售	16,171	19,766
Less: Sales discounts	減：銷售折扣	(3,032)	(3,548)
		13,139	16,218
Entrance fee	入場費	607	1,056
Sponsorship income	贊助收入	612	1,061
Entertainment income	娛樂收入	1,064	-
Others	其他	348	405
		15,770	18,740
Restaurants operation	餐廳營運		
Sales of food and beverage	食品及飲品銷售	5,401	4,356
Less: Sales discounts	減：銷售折扣	(70)	(2)
		5,331	4,354
Others	其他	15	3
		5,346	4,357
Total revenue	總收益	21,116	23,097

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the three months ended 31 August 2018 截至2018年8月31日止三個月

3) FINANCE INCOME

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

274

–

4) FINANCE COST

Interest on bank borrowings 銀行借款利息

198

–

5) INCOME TAX (EXPENSE)/CREDIT

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:

3) 融資收入

For the three months ended

31 August

截至8月31日止三個月

2018

2017

2018年

2017年

HK\$'000

HK\$'000

千港元

千港元

(unaudited)

(unaudited)

(未經審核)

(未經審核)

4) 融資成本

For the three months ended

31 August

截至8月31日止三個月

2018

2017

2018年

2017年

HK\$'000

HK\$'000

千港元

千港元

(unaudited)

(unaudited)

(未經審核)

(未經審核)

5) 所得稅(開支)/抵免

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：

For the three months ended

31 August

截至8月31日止三個月

2018

2017

2018年

2017年

HK\$'000

HK\$'000

千港元

千港元

(unaudited)

(unaudited)

(未經審核)

(未經審核)

Current income tax

即期所得稅

(27)

(19)

Deferred tax

遞延稅項

–

60

Income tax (expense)/ credit

所得稅(開支)/抵免

(27)

41

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the three months ended 31 August 2018 截至2018年8月31日止三個月

5) INCOME TAX (EXPENSE)/CREDIT (CONT'D)

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.

6) DIVIDEND

No dividends were paid, declared and proposed by the Company during the three months ended 31 August 2017 and 2018.

7) LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

5) 所得稅（開支）／抵免（續）

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。

6) 股息

截至2017年及2018年8月31日止三個月，本公司概無派付、宣派及建議派付股息。

7) 本公司擁有人應佔每股虧損

For the three months ended
31 August

截至8月31日止三個月

2018	2017
2018年	2017年
(unaudited)	(unaudited)
(未經審核)	(未經審核)

Loss attributable to owners of the Company (HK\$'000)	本公司擁有人應佔虧損（千港元）	(6,142)	(1,445)
Weighted average number of ordinary shares for the purpose of calculating basic loss per share (in thousands)	用以計算每股基本虧損的普通股加權平均數（千股）	800,000	800,000

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

No diluted loss 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。

Management Discussion and Analysis

管理層討論及分析

At present, the Group is operating (i) two night clubs, namely Volar and Fly (under renovation); (ii) a sports-themed bar, namely Paper Street; (iii) an entertainment studio, namely Maximus Studio; and (iv) three restaurants focusing on Japanese-style dishes under the proprietary “Tiger” brand, namely Tiger Curry Jr., Tiger San and Tiger Room.

BUSINESS REVIEW AND OUTLOOK

During the three months ended 31 August 2018 and up to the date of this report, the Group had been principally engaged in the operation of clubbing and entertainment and restaurant business in Hong Kong.

Operation of clubbing and entertainment business

During the period under review, the Group strategically positions two night clubs and an entertainment studio, namely Volar, Fly and Maximus Studio, to cover different segments of the night lifestyle, club and entertainment market. Volar targets customers with strong spending power and aims to provide a premium clubbing experience, Fly aims to appeal to the younger white collar professionals and university students and graduates and provide a high-end clubbing lifestyle experience, while Maximus Studio is working to achieve a lifestyle designed by the customer and is a place to build a greatest self. The revenue generated from operation of clubbing and entertainment business decreased by approximately HK\$2.9 million, or approximately 15.8%, from approximately HK\$18.7 million for the three months ended 31 August 2017 to approximately HK\$15.8 million for the three months ended 31 August 2018. Such decrease was mainly due to (i) Fly being temporarily closed for business since early July of 2018 for its renovation and refurbishment; and (ii) a decrease in revenue of Volar due to the rising competition in clubbing business during the Period.

現時，本集團經營(i)兩間晚上會所Volar及Fly(正進行整修工程)；(ii)一間運動主題酒吧Paper Street；(iii)一間娛樂中心Maximus Studio；及(iv)以自有品牌「Tiger」主推日式菜餚的三間餐廳Tiger Curry Jr.、Tiger San及Tiger Room。

業務回顧及前景

截至2018年8月31日止三個月及截至本報告日期，本集團主要於香港經營會所及娛樂以及餐廳業務。

經營會所及娛樂業務

於回顧期內，本集團將兩間晚上會所Volar及Fly以及一間娛樂中心Maximus Studio策略定位以覆蓋晚上時尚生活、會所及娛樂市場的不同領域。Volar旨在為具備強勁消費能力的客戶提供優質會所體驗，Fly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，而Maximus Studio則致力於達致由客戶自訂的生活方式，為實現最理想自我的地方。經營會所及娛樂業務所得收益由截至2017年8月31日止三個月約18.7百萬港元減少約2.9百萬港元或約15.8%至截至2018年8月31日止三個月約15.8百萬港元。有關減少主要是由於(i) Fly自2018年7月初起因進行整修及翻新工程而暫停營業；及(ii)本期間Volar的收益因會所業務競爭日趨激烈而減少所致。

Management Discussion and Analysis

管理層討論及分析

Operation of restaurant business

During the period under review, the Company owned four “Tiger” branded restaurants which aimed to provide a contemporary Japanese dining experience in a relaxing atmosphere for their customers. Tiger Curry & Café, Tiger San and Tiger Room are casual dining restaurants while Tiger Curry Jr. is a quick service restaurant.

Tiger Curry & Café was closed on 7 August 2018 due to the non-renewal of the lease.

The Group seeks to distinguish itself from other local casual dining and quick service restaurant concepts by creating food menus centered on Japanese-style dishes yet at the same time offering a variety of other Japanese dishes with broad appeal. The revenue generated from operation of restaurant business increased by approximately HK\$0.9 million, or approximately 22.7%, from approximately HK\$4.4 million for the three months ended 31 August 2017 to approximately HK\$5.3 million for the three months ended 31 August 2018. The increase in revenue was primarily attributable to the result of the increase in revenue contributed from Tiger San and Tiger Room which were opened on 16 December 2017 and 15 June 2018, respectively. Such effect was partially offset by the closure of Tiger Curry & Café on 7 August 2018 and the effect of the rising competition and general downturns in the food and beverage industry.

Outlook

The food and beverage, lifestyle and entertainment industry in Hong Kong is always challenging, dynamic with keen competition. The demand for our clubbing business is highly susceptible to the changing lifestyle trends and tastes. Operating in a competitive business, the Group recognises that a renovation would provide an opportunity for us to update our venues, refresh our brand image and attract customers.

經營餐廳業務

於回顧期內，本公司擁有的四間「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 & Café、Tiger San及Tiger Room均為休閒餐廳，而Tiger Curry Jr.則為速食餐廳。

Tiger Curry & Café因不續租約而已於2018年8月7日結業。

本集團圍繞日式菜餚設計食品菜單，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2017年8月31日止三個月約4.4百萬港元增加約0.9百萬港元或約22.7%至截至2018年8月31日止三個月約5.3百萬港元。收益增加主要是由於2017年12月16日開設的Tiger San及於2018年6月15日開設的Tiger Room貢獻的收益增加所致。有關效益部分被Tiger Curry & Café於2018年8月7日結業以及餐飲行業競爭日趨激烈及行業整體疲弱的影響所抵銷。

前景

香港餐飲、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。

Management Discussion and Analysis

管理層討論及分析

Currently, we have engaged an internationally acclaimed interior designer to design the venue of Fly and the renovation and refurbishment of Fly was started in July 2018 and we expect that it will be completed within October 2018. After the renovation and refurbishment, we will be able to refresh the image and brand of the Group, broaden the customer base and Fly will be a more sophisticated, high-end and contemporary bar with no dance floor, offering a variety of entertainment such as live band show and international DJ's performance. In addition, the renovation and refurbishment of Volar will commence in or around the first quarter of 2019 to ensure that each remains attractive to our customers.

To expand our market share in food and beverage, lifestyle and entertainment industry in Hong Kong, we opened a sports-themed bar, namely Paper Street, on 20 July 2018, which aims at providing a casual and comfort environment for its patronage, and a restaurant, namely Tiger Room, on 15 June 2018, in the heart of Sheung Wan. While a restaurant, namely Tiger Curry & Café, was closed down on 7 August 2018 due to the non-renewal of the lease.

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.

Renovation and refurbishment of Fly was started in July 2018 and will be completed within October 2018. In addition, the renovation and refurbishment of Volar will commence in or around the first quarter of 2019.

現時，我們聘請一位國際知名的室內設計師設計Fly的場地，而Fly的整修及翻新工程已於2018年7月開始，預期將於2018年10月內完成。經過整修及翻新後，我們將能重塑本集團的形象及品牌，並擴闊客戶基礎，而Fly將成為更具高尚格調、饒富當代特色的高級酒吧，酒吧將不設舞池，惟將提供各式各樣的娛樂節目（如現場樂隊表演及國際DJ表演）。此外，Volar的整修及翻新工程將於2019年第一季度或前後開始，以確保各自保持對客戶的吸引力。

為提高我們於香港餐飲、時尚生活及娛樂行業的市場份額，我們分別於2018年7月20日及2018年6月15日在上環中心地帶開設運動主題酒吧Paper Street（旨在為顧客提供休閒舒適的環境）及餐廳Tiger Room。與此同時，餐廳Tiger Curry & Café因不續租約而已於2018年8月7日結業。

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。

Fly的整修及翻新工程已於2018年7月開始，預期將於2018年10月內完成。此外，Volar的整修及翻新工程將於2019年第一季度或前後開始。

Management Discussion and Analysis

管理層討論及分析

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

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 entertainment and restaurant business. In the meantime, the Group will continue to refine its 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 entertainment and restaurant business in Hong Kong. For the three months ended 31 August 2018, the Group was operating two night clubs, one sports-themed bar, one entertainment studio and four restaurants located in Hong Kong. Tiger Curry & Café was closed down on 7 August 2018 due to the non-renewal of the lease.

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

提高我們於香港餐飲、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娛樂以及餐廳業務的市場份額。同時，本集團將繼續優化其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娛樂以及餐廳業務。截至2018年8月31日止三個月，本集團經營位於香港的兩間晚上會所、一間運動主題酒吧、一間娛樂中心及四間餐廳。Tiger Curry & Café因不續租約而已於2018年8月7日結業。

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及娛樂營運收益（包括小費、衣帽間費用、快照收入、活動租金收入及娛樂中心服務收入）；(b)於提供餐飲及其他相關服務時確認餐廳營運收益；及(c)於提供服務時確認娛樂收入。

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 entertainment operations and restaurant operations for the period under review:

下表載列於回顧期內按會所及娛樂營運以及餐廳營運劃分的收益明細：

		For the three months ended 31 August 截至8月31日止三個月			
		2018 2018年		2017 2017年	
		HK\$'000 千港元 (unaudited) (未經審核)	% of total revenue 佔總收益 百分比	HK\$'000 千港元 (unaudited) (未經審核)	% of total revenue 佔總收益 百分比
Clubbing and entertainment operations	會所及娛樂營運	15,770	74.7%	18,740	81.1%
Restaurant operations	餐廳營運	5,346	25.3%	4,357	18.9%
Total	總計	21,116	100.0	23,097	100.0

The revenue generated from the operation of clubbing and entertainment business decreased by approximately HK\$2.9 million, or approximately 15.8%, from approximately HK\$18.7 million for the three months ended 31 August 2017 to approximately HK\$15.8 million for the three months ended 31 August 2018. Such decrease was mainly due to (i) Fly being temporarily closed for business since early July of 2018 for its renovation and refurbishment; and (ii) a decrease in revenue of Volar mainly due to the rising competition in clubbing business during the Period.

經營會所及娛樂業務所得收益由截至2017年8月31日止三個月約18.7百萬港元減少約2.9百萬港元或約15.8%至截至2018年8月31日止三個月約15.8百萬港元。有關減少主要是由於(i) Fly自2018年7月初起因進行整修及翻新工程而暫停營業；及(ii)本期間Volar的收益主要因會所業務競爭日趨激烈而減少所致。

The revenue generated from operation of restaurant business increased by approximately HK\$0.9 million, or approximately 22.7%, from approximately HK\$4.4 million for the three months ended 31 August 2017 to approximately HK\$5.3 million for the three months ended 31 August 2018. Such increase in revenue was primarily contributed by the increase in revenue generated by Tiger San which was opened on 16 December 2017 and by

經營餐廳業務所得收益由截至2017年8月31日止三個月約4.4百萬港元增加約0.9百萬港元或約22.7%至截至2018年8月31日止三個月約5.3百萬港元。有關收益增加主要是由於2017年12月16日開設的Tiger San及於2018年6月15日開設的Tiger Room所貢獻的收益增加所致，惟部分收益被Tiger Curry & Café於2018年8月7

Management Discussion and Analysis

管理層討論及分析

Tiger Room which was opened on 15 June 2018, but partially offset by the effect of the closure of Tiger Curry & Café on 7 August 2018 as well as the rising competition and general downturns in the food and beverage industry.

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 entertainment 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 increased by approximately HK\$0.2 million, or approximately 3.8%, from approximately HK\$4.6 million for the three months ended 31 August 2017 to approximately HK\$4.8 million for the three months ended 31 August 2018. Such increase was mainly due to the increase in the Group's restaurant business but partially offset by the effect of the decrease in the Group's clubbing and entertainment business.

Property rentals and related expenses

Property rentals and related expenses primarily represented the rental payments under operating leases and property management fee paid for the club and entertainment premises, restaurants and office premises. The property rentals and related expenses were the largest component of the operating expenses which increased by approximately HK\$1.4 million, or approximately 23.5%, from approximately HK\$5.8 million for the three months ended 31 August 2017 to approximately HK\$7.2 million for the three months ended 31 August 2018. Such increase was mainly due to the property rentals and related expenses incurred by Tiger San, Maximus Studio, Tiger Room and Paper Street which were opened on 16 December 2017, 21 January 2018, 15 June 2018 and 20 July 2018, respectively.

日結業以及餐飲行業競爭日趨激烈及行業整體疲弱的影響所抵銷。

已售存貨成本

已售存貨成本主要指本集團的會所及娛樂以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2017年8月31日止三個月約4.6百萬港元增加約0.2百萬港元或約3.8%至截至2018年8月31日止三個月約4.8百萬港元。有關增加主要是由於本集團餐廳業務的增加所致，惟部分增幅被本集團會所及娛樂業務減少的影響所抵銷。

物業租金及相關開支

物業租金及相關開支主要指就會所及娛樂物業、餐廳物業及辦公室物業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，由截至2017年8月31日止三個月約5.8百萬港元增加約1.4百萬港元或約23.5%至截至2018年8月31日止三個月約7.2百萬港元。有關增加主要是由於我們分別於2017年12月16日、2018年1月21日、2018年6月15日及2018年7月20日開設的Tiger San、Maximus Studio、Tiger Room及Paper Street所產生的物業租金及相關開支所致。

Management Discussion and Analysis

管理層討論及分析

Advertising and marketing expenses

Advertising and marketing expenses primarily consisted 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 entertainment and restaurant operations. The advertising and marketing expenses decreased by approximately HK\$1.1 million, or approximately 28.2%, from approximately HK\$3.7 million for the three months ended 31 August 2017 to approximately HK\$2.6 million for the three months ended 31 August 2018. Such decrease was mainly due to lesser expenses incurred for featured events, including night entertainment events headlined by an internationally renowned guest DJ or based on festival and holiday themes, for the three months ended 31 August 2018.

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\$1.3 million, or approximately 27.3%, from approximately HK\$4.9 million for the three months ended 31 August 2017 to approximately HK\$6.2 million for the three months ended 31 August 2018. Such increase was primarily due to the increase in staff costs as a result of the expansion of our outlet network in clubbing, entertainment and restaurant operations.

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娛樂以及餐廳營運提供營銷及推廣服務所產生的開支。廣告及市場推廣開支由截至2017年8月31日止三個月約3.7百萬港元減少約1.1百萬港元或約28.2%至截至2018年8月31日止三個月約2.6百萬港元。有關減少主要是由於截至2018年8月31日止三個月的特色活動（包括由國際知名客席DJ演出或以節假日為主題的晚上娛樂活動）所產生的開支減少所致。

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2017年8月31日止三個月約4.9百萬港元增加約1.3百萬港元或約27.3%至截至2018年8月31日止三個月約6.2百萬港元。有關增加主要是由於我們因擴展會所、娛樂及餐廳營運的門店網絡而導致員工成本增加所致。

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Depreciation

Depreciation represented 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 recorded at approximately HK\$1.1 million and HK\$0.9 million for each of the three months ended 31 August 2017 and 2018, respectively.

Other expenses

Other expenses mainly represented security expenses for the clubs, credit card commissions, repairs and maintenance costs, cleaning expenses, professional fee and impairment loss on property, plant and equipment. The other expenses increased by approximately HK\$1.3 million, or approximately 30.2%, from approximately HK\$4.6 million for the three months ended 31 August 2017 to approximately HK\$5.9 million for the three months ended 31 August 2018. Such increase was mainly due to (i) the increase in other expenses in line with our business expansion; and (ii) written off of property, plant and equipment due to the renovation and refurbishment of Fly which commenced in July 2018.

Loss before income tax expense

As a result of the foregoing, the Group's loss before income tax expense increased from approximately HK\$1.5 million for the three months ended 31 August 2017 to approximately HK\$6.4 million for the three months ended 31 August 2018.

折舊

折舊指物業、廠房及設備（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）計算。截至2017年及2018年8月31日止三個月，本集團分別錄得折舊約1.1百萬港元及0.9百萬港元。

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、專業費用以及物業、廠房及設備減值虧損。其他開支由截至2017年8月31日止三個月約4.6百萬港元增加約1.3百萬港元或約30.2%至截至2018年8月31日止三個月約5.9百萬港元。有關增加主要是由於(i)其他開支隨著我們擴展業務而增加；及(ii) Fly的整修及翻新工程於2018年7月開始以致撇銷物業、廠房及設備所致。

除所得稅開支前虧損

受上述因素影響，本集團的除所得稅開支前虧損由截至2017年8月31日止三個月約1.5百萬港元增加至截至2018年8月31日止三個月約6.4百萬港元。

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Loss and total comprehensive expense for the period

As a result of the cumulative factors discussed above, the Group's loss and total comprehensive expense increased from approximately HK\$1.4 million for the three months ended 31 August 2017 to approximately HK\$6.4 million for the three months ended 31 August 2018.

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.

On 11 May 2018, the Board resolved to change the use of the net proceeds as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus. Details of the original allocation of the net proceeds, the revised allocation of the net proceeds, the utilisation of the net proceeds as at 11 May 2018 and the remaining balance after the revised allocation of the net proceeds were set out in the announcement of the Company dated 11 May 2018.

期內虧損及全面開支總額

受上述因素共同影響，本集團的虧損及全面開支總額由截至2017年8月31日止三個月約1.4百萬港元增加至截至2018年8月31日止三個月約6.4百萬港元。

所得款項用途

按發售價每股發售股份0.34港元計算，上市所得款項淨額（經扣除包銷佣金及其他估計開支）為約43.9百萬港元。

於2018年5月11日，董事會議決變更招股章程「未來計劃及所得款項用途」一節所載的所得款項淨額用途。有關所得款項淨額的原定分配、所得款項淨額的經修訂分配、於2018年5月11日所得款項淨額的動用情況及所得款項淨額經修訂分配後的餘額的詳情載於本公司日期為2018年5月11日的公告。

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During the period from the Listing Date to 31 August 2018, the Group has applied the net proceeds as follows:

自上市日期起至2018年8月31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 in accordance with the Adjusted Plan up to 31 August 2018	Amount utilised up to 31 August 2018	Amount unutilised in accordance with the Adjusted Plan as at 31 August 2018
		截至2018年8月31日根據經調整計劃的所得款項淨額經調整分配	截至2018年8月31日的已動用金額	於2018年8月31日根據經調整計劃的未動用金額
		HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
Continuing to expand and diversify the outlet network of the Group	繼續擴大及多元化開拓本集團的門店網絡	18.8	9.2	9.6
Upgrading the club facilities of the Group	提升本集團的會所設施	16.1	3.9	12.2
Increasing marketing effort of the Group	加大本集團的營銷力度	3.7	2.4	1.3
Enhancing corporate image of the Group	提升本集團的企業形象	1.0	0.4	0.6
General working capital of the Group	本集團一般營運資金	4.3	2.8	1.5
		43.9	18.7	25.2

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

未動用上市所得款項淨額均存放於本集團於香港的銀行賬戶。

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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) 我們預期於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。香港餐飲及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。

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2) For each of the three months ended 31 August 2017 and 2018, revenue generated from Volar accounted for approximately 65.9% and 62.9% 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.

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

2) 截至2017年及2018年8月31日止三個月，Volar所得收益分別佔我們的總收益約65.9%及62.9%。因此，我們的成功很大程度上取決於能否提高飲品銷售及入場費收入以及推銷「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) 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

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or licence or substantial increased rentals or licence fees could cause us to close the relevant outlet or relocate to another 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 each of the three months ended 31 August 2017 and 2018, purchases from our largest supplier accounted for approximately 50.0% and 43.9% of our total purchases, respectively. We make purchases from our largest supplier under individual purchase order, and have not entered into any long-term contract. If our largest 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.

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、拆除及資源配置而產生搬遷成本，進而導致我們的營運資金緊張及管理資源分散。

- 4) 截至2017年及2018年8月31日止三個月，來自最大供應商的採購量分別佔我們總採購量約50.0%及43.9%。我們根據個別採購訂單向最大供應商作出採購，且並無訂立任何長期合約。倘最大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。

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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 31 August 2018, 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 of the Company as at the 31 August 2018

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 controlled corporation 受控法團權益	371,520,000	46.44%

Note:

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2018年8月31日，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GEM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2018年8月31日於本公司股份中的好倉

Name	Capacity/Nature of Interest	Number of shares	Percentage of shareholding
Ng Shing Joe Kester ("Mr. Kester Ng") (Note 1) 吳繩祖（「吳繩祖先生」） （附註1）	Interest in controlled corporation 受控法團權益	371,520,000	46.44%

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 31 August 2018, 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 of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV 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:

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GEM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2018年8月31日，主要股東及其他人士（並非董事或本公司最高行政人員）於本公司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336條存置的登記冊的權益及淡倉如下：

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其他資料披露

Name 名稱／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
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%

Notes:

- The entire issued share capital of Aplus Concept Limited is wholly-owned by Mr. Kester Ng.
- 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.

附註：

- Aplus Concept Limited的全部已發行股本由吳繩祖先生全資擁有。
- 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權益的相同數目股份的權益。

Disclosure of Additional Information

其他資料披露

- 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.
- CSI Properties Limited is deemed to be interested in the same number of shares held by Phoenix Year Limited under the SFO.
- The entire issued share capital of Phoenix Year Limited is wholly-owned by CSI Properties Limited.
- 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。
- 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。
- 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。

SHARE OPTIONS SCHEME

The Company has conditionally 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.

As at 31 August 2018, no share option has been granted by the Company pursuant to such Share Option Scheme.

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 three months ended 31 August 2018.

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」。

於 2018 年 8 月 31 日，根據購股權計劃，本公司概無授出購股權。

購買、出售或贖回本公司上市證券

截至 2018 年 8 月 31 日止三個月，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。

Disclosure of Additional Information

其他資料披露

DIRECTORS' INTERESTS IN CONTRACTS

Save as those interests disclosed under the paragraph entitled "Connected Transactions" in the Company's annual report dated 27 August 2018, there is no contract of significance to which the Company or any of its subsidiaries and the controlling shareholders of the Company or any of its subsidiaries was a party and in which the Directors had a material interests, whether directly or indirectly, subsisted during the period for the three months ended 31 August 2018.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' COMPETING INTEREST

As at 31 August 2018, save as the directorship of Mr. Kan Sze Man, a non-executive Director, in Surplus King Hotel Enterprises Limited (a company incorporated in Hong Kong) which is principally engaged in the operation of a hotel including an all-day dining restaurant and a bar, the Directors, including the independent non-executive Directors, are not aware of any business or interests of the Directors or controlling shareholders of the Company or any of their respective close associates (as defined in the GEM Listing Rules) that competes or may compete with the business of the Group, or has 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 during the three months ended 31 August 2018 and up to the date of this report.

董事於合約的權益

除本公司日期為2018年8月27日的年報中「關連交易」一段所披露的權益外，截至2018年8月31日止三個月，本公司或其任何附屬公司及本公司或其任何附屬公司的控股股東概無訂立任何重大且董事於其中直接或間接擁有重大權益的合約。

董事及控股股東的競爭權益

於2018年8月31日，除非執行董事簡士民先生擔任盈君旅業有限公司（一間於香港註冊成立的公司，主要從事經營一間酒店（包括一間全天營業餐廳及一間酒吧）業務）的董事外，董事（包括獨立非執行董事）並不知悉董事或本公司控股股東或彼等各自的任何緊密聯繫人（定義見GEM上市規則）擁有任何對本集團業務構成或可能構成競爭的業務或權益，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GEM上市規則第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2018年8月31日止三個月及截至本報告日期，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 during the three months ended 31 August 2018 and 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. Lego, being the sponsor to the listing of the Company, has declared its independence pursuant to Rule 6A.07 of the GEM Listing Rules. Save as provided for under the underwriting agreements relating to the share offer, neither Lego nor any of its associates and none of the directors or employees of Lego who have been involved in providing advice to the Company as the sponsor, has or may, as a result of the share offer, have any interest in any securities of the Company or any other companies of the Group (including options or rights to subscribe for such securities) which is required to be notified to the Group pursuant to Rule 6A.32 of the GEM Listing Rules for the three months ended 31 August 2018.

The compliance adviser’s appointment is for a period commencing on the listing date and ending on the date on which the Company complies with Rule 18.03 of the GEM Listing Rules in respect of the despatch of its annual report of the financial results for the second full financial year commencing after the listing date, i.e. for the year ending 31 May 2019, or until the compliance adviser agreement is terminated, whichever is earlier.

遵守企業管治常規守則

董事認為，截至2018年8月31日止三個月及截至本報告日期，本公司一直應用GEM上市規則附錄十五企業管治守則所載原則並遵守當中所有適用守則條文。

合規顧問的權益

根據GEM上市規則第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。力高（作為本公司上市保薦人）已根據GEM上市規則第6A.07條就其獨立性作出聲明。除有關股份發售的包銷協議項下所規定者外，截至2018年8月31日止三個月，力高及其任何聯繫人以及曾參與向本公司提供意見的力高董事或僱員（作為保薦人）概無因股份發售而於本公司或本集團任何其他公司的任何證券（包括可認購該等證券的購股權或權利）中擁有或可能擁有根據GEM上市規則第6A.32條須知會本集團的任何權益。

合規顧問的任期自上市日期起至本公司遵守GEM上市規則第18.03條寄發其自上市日期起計第二個完整財政年度（即截至2019年5月31日止年度）財務業績的年報當日，或直至合規顧問協議終止（以較早者為準）為止。

Disclosure of Additional Information

其他資料披露

AUDIT COMMITTEE AND REVIEW OF ACCOUNTS

Pursuant to Rule 5.28 of the GEM Listing Rules, the Company has 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.

The Audit Committee had reviewed with the management of the Company the accounting principles and practices adopted by the Group and this report. The condensed consolidated financial results of the Group for the three months ended 31 August 2018 are unaudited, but have been reviewed by the Audit Committee.

DIVIDEND

No dividend has been paid, declared or proposed by the Company, or by any of the companies now comprising the Group during each of the three months ended 31 August 2017 and 2018.

MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any material acquisition or disposal of subsidiaries or associates during the three months ended 31 August 2018.

PUBLICATION OF FIRST QUARTERLY REPORT

The 2018/19 first quarterly 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.

審核委員會及審閱賬目

本公司已根據GEM上市規則第5.28條成立審核委員會（「審核委員會」），其書面職權範圍符合GEM上市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，審核委員會由獨立非執行董事黃瑞熾先生（主席）、李立新先生及伍國基先生組成。

審核委員會已與本公司管理層審閱本集團及本報告所採納的會計原則及慣例。本集團截至2018年8月31日止三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

截至2017年及2018年8月31日止三個月，本公司或本集團現時旗下任何公司概無派付、宣派或建議派付股息。

重大收購及出售

截至2018年8月31日止三個月，本集團概無任何附屬公司或聯營公司的重大收購或出售。

刊發第一季度報告

本公司2018/19年第一季度報告載有GEM上市規則所規定的全部資料，並將根據GEM上市規則第18.03條寄發予本公司股東。

BCI GROUP HOLDINGS LIMITED
高門集團有限公司

