

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

2018/19

Interim Report

中期報告

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在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 six months ended 30 November 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，並無誤導或欺詐成分，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11月30日止六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載列如下。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 six months ended 30 November 2018 was approximately HK\$39.5 million, representing a decrease of approximately 10.9% when compared with that of the corresponding period in 2017.

The Group recorded a loss and total comprehensive loss for the six months ended 30 November 2018 of approximately HK\$13.2 million, while there was a loss and total comprehensive loss of approximately HK\$5.9 million for the six months ended 30 November 2017.

The Board did not recommend payment of any dividend for the six months ended 30 November 2018.

本集團截至2018年11月30日止六個月的收益為約39.5百萬港元，較2017年同期的收益減少約10.9%。

本集團截至2018年11月30日止六個月錄得虧損及全面虧損總額約13.2百萬港元，而截至2017年11月30日止六個月則錄得虧損及全面虧損總額約5.9百萬港元。

董事會並不建議派付截至2018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
Mr. Ng Shing Chun Ray (appointed on 2 November 2018)

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

董事

執行董事：

吳繩祖先生
劉思婉女士
吳承浚先生
(於2018年11月2日獲委任)

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

Corporate Information

公司資料

AUTHORISED REPRESENTATIVES

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Mr. Ng Kun Seng Chris

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吳繩祖先生
吳冠誠先生

註冊辦事處

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Cayman Islands

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香港
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Corporate Information 公司資料

PRINCIPAL BANKER

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Certified Public Accountants
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STOCK CODE

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股份代號

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Unaudited Condensed Consolidated Statement of Comprehensive Income

未經審核簡明綜合全面收益表

For the three months and six months ended 30 November 2018 截至2018年11月30日止三個月及六個月

			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 2018 2018年 11月30日 HK\$'000 千港元 (unaudited) (未經審核)	30 November 2017 2017年 11月30日 HK\$'000 千港元 (unaudited) (未經審核)	30 November 2018 2018年 11月30日 HK\$'000 千港元 (unaudited) (未經審核)	30 November 2017 2017年 11月30日 HK\$'000 千港元 (unaudited) (未經審核)
Notes 附註						
Revenue	收益	2	18,380	21,234	39,496	44,331
Finance income	融資收入	3	78	163	352	163
Cost of inventories sold	已售存貨成本		(4,169)	(3,952)	(8,943)	(8,551)
Other income and gains	其他收入及收益		192	1	229	3
Property rentals and related expenses	物業租金及相關開支		(6,573)	(5,723)	(13,750)	(11,535)
Advertising and marketing expenses	廣告及市場推廣開支		(2,893)	(3,443)	(5,536)	(7,123)
Employee benefits expenses	僱員福利開支		(5,512)	(6,621)	(11,685)	(11,471)
Depreciation	折舊		(978)	(1,109)	(1,878)	(2,205)
Other expenses	其他開支		(5,099)	(5,065)	(11,021)	(9,615)
Finance costs	融資成本	4	(247)	(72)	(445)	(72)
Loss before income tax	除所得稅前虧損		(6,821)	(4,587)	(13,181)	(6,075)
Income tax credit/(expense)	所得稅抵免/(開支)	5	-	87	(27)	128
Total comprehensive loss for the period	期內全面虧損總額		(6,821)	(4,500)	(13,208)	(5,947)
Loss and total comprehensive expenses 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		(6,628)	(4,342)	(12,770)	(5,787)
- Non-controlling interests	- 非控股權益		(193)	(158)	(438)	(160)
			(6,821)	(4,500)	(13,208)	(5,947)
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	(0.83)	(0.54)	(1.60)	(0.72)

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

As at 30 November 2018 於2018年11月30日

			As at 於 30 November 2018 2018年 11月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 May 2018 2018年 5月31日 HK\$'000 千港元 (audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	8	物業、廠房及設備	16,675	7,019
Prepayment for acquisition of property, plant and equipment	9	收購物業、廠房及設備預付款項	–	1,810
Other receivables and deposits	9	其他應收款項及按金	3,247	3,252
Goodwill		商譽	2,209	2,209
			22,131	14,290
Current assets		流動資產		
Inventories	10	存貨	794	775
Trade and other receivables	9	貿易及其他應收款項	14,469	15,938
Financial assets at fair value through profit or loss	11	按公平值計入損益的金融資產	17,532	19,990
Amounts due from a related company		應收關聯公司款項	236	82
Cash and cash equivalents	12	現金及現金等價物	21,455	33,508
Restricted bank deposits	13	受限制銀行存款	4,605	2,146
Tax recoverable		可收回稅項	–	678
			59,091	73,117
Current liabilities		流動負債		
Trade and other payables	14	貿易及其他應付款項	19,832	13,989
Bank Borrowings	15	銀行借款	30,769	30,667
Current tax liabilities		即期稅項負債	388	–
			50,989	44,656
Net current assets		流動資產淨額	8,102	28,461
Total assets less current liabilities		總資產減流動負債	30,233	42,751

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

As at 30 November 2018 於2018年11月30日

			As at 於 30 November 2018 2018年 11月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 May 2018 2018年 5月31日 HK\$'000 千港元 (audited) (經審核)
	Notes 附註			
Non-current liabilities				
Other payables		14	1,867	1,177
Net assets			28,366	41,574
Equity				
Share capital		16	8,000	8,000
Reserves			21,826	34,596
Equity attributable to owners of the Company			29,826	42,596
Non-controlling interests			(1,460)	(1,022)
Total equity			28,366	41,574

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 2018 截至2018年11月30日止六個月

		Attributable to owners of the Company			Non-controlling interests	Total
		Share capital	Share premium#	Retained earnings/ (accumulated loss)#		
		股本	股份溢價#	保留盈利/ (累計虧損)#	非控股權益	總計
		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
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	(384)	67,347
Loss and total comprehensive expenses for the period	期內虧損及全面開支總額	-	-	(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)	(544)	61,400
Balance at 1 June 2018 (audited)	於2018年6月1日的結餘 (經審核)	8,000	56,525	(21,929)	(1,022)	41,574
Loss and total comprehensive expenses for the period	期內虧損及全面開支總額	-	-	(12,770)	(438)	(13,208)
Balance at 30 November 2018 (unaudited)	於2018年11月30日的結餘 (未經審核)	8,000	56,525	(34,699)	(1,460)	28,366

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

該等結餘的總額指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 2018 截至2018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 2018 2018年11月30日 HK\$'000 千港元 (unaudited) (未經審核)	30 November 2017 2017年11月30日 HK\$'000 千港元 (unaudited) (未經審核)
Operating activities	經營活動		
Cash used in operations	經營所用現金	(4,817)	(13,935)
Interest paid	已付利息	(445)	(72)
Income tax refund/(paid)	已退回／(已付) 所得稅	1,039	(2,308)
Net cash used in operating activities	經營活動所用現金 淨額	(4,223)	(16,315)
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 available-for-sales financial assets	已收可供出售金融資產利息	352	163
Interest received from bank	已收銀行利息	229	1
Disposal/Purchases of available-for-sales financial assets	出售／購買可供出售金融資產	2,340	(20,377)
Purchases of property, plant and equipment	購置物業、廠房及設備	(10,853)	(770)
Net cash used in investing activities	投資活動所用現金 淨額	(7,932)	(22,364)
Financing activities	融資活動		
Proceed from new borrowings	新借款所得款項	102	24,469
Net cash generated from financing activities	融資活動所得現金 淨額	102	24,469
Net decrease in cash and cash equivalents	現金及現金等價物 減少淨額	(12,053)	(14,210)
Cash and cash equivalents at beginning of the period	期初現金及現金 等價物	33,508	60,672
Cash and cash equivalents at end of the period	期末現金及現金 等價物	21,455	46,462

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 2018 截至2018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 (the "Shares") 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, 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（「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、娛樂及餐廳業務。

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 2018 截至2018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 2018 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 financial statements for the six months ended 30 November 2018 have been prepared under the historical cost basis.

The unaudited condensed consolidated financial statements for the six months ended 30 November 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 six months ended 30 November 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)

截至2018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。

截至2018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。

截至2018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接近千位數(「千港元」)。

編製截至2018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 six months ended 30 November 2018 截至2018年11月30日止六個月

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 six months ended 30 November 2018 截至2018年11月30日止六個月

2) REVENUE

The Group's principal activities are the operations of clubbings, entertainment and restaurant business in Hong Kong.

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 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於香港經營會所、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 six months ended 30 November 2018 截至2018年11月30日止六個月

2) REVENUE (CONT'D)

2) 收益 (續)

		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	30	30	30
		November	November	November	November
		2018	2017	2018	2017
		2018年	2017年	2018年	2017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:				
Clubbing and entertainment operations	會所及娛樂營運				
Net sales of beverage	飲品銷售淨額	12,824	14,345	25,963	30,563
Entrance fee	入場費	677	1,200	1,284	2,256
Sponsorship income	贊助收入	477	1,254	1,089	2,315
Entertainment income	娛樂收入	1,052	—	2,116	—
Others	其他	458	780	806	1,185
		15,488	17,579	31,258	36,319
Restaurant operations	餐廳營運				
Net sales of food and beverage	食品及飲品銷售淨額	2,891	3,653	8,222	8,007
Others	其他	1	2	16	5
		2,892	3,655	8,238	8,012
Total revenue	總收益	18,380	21,234	39,496	44,331

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 2018 截至2018年11月30日止六個月

3) FINANCE INCOME

3) 融資收入

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	30	30	30
November	November	November	November
2018	2017	2018	2017
2018年	2017年	2018年	2017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)
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		
78	163	352	163

4) FINANCE COSTS

4) 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	30	30	30
November	November	November	November
2018	2017	2018	2017
2018年	2017年	2018年	2017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)
Interest on bank borrowings	銀行借款利息		
(247)	(72)	(445)	(72)

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 2018 截至2018年11月30日止六個月

5) INCOME TAX CREDIT/(EXPENSE)

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:

5) 所得稅抵免／（開支）

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		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	30	30	30
		November	November	November	November
		2018	2017	2018	2017
		2018年	2017年	2018年	2017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	即期所得稅	-	2	(27)	(17)
Deferred tax	遞延稅項	-	85	-	145
Income tax credit/(expense)	所得稅抵免／（開支）	-	87	(27)	128

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

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。

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

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。

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 2018 截至2018年11月30日止六個月

6) DIVIDEND

No dividends were paid, declared and proposed by the Company during the six months ended 30 November 2018 and 2017.

6) 股息

截至2018年及2017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。

7) LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

7) 本公司擁有人應佔每股虧損

		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 2018	30 November 2017	30 November 2018	30 November 2017
		2018年11月30日	2017年11月30日	2018年11月30日	2017年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 attributable to owners of the Company (HK\$'000)	本公司擁有人應佔虧損 (千港元)	(6,628)	(4,342)	(12,770)	(5,787)
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	800,000	800,000

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

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 2018 截至2018年11月30日止六個月

8) PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 November 2018 (unaudited), the Group acquired property, plant and equipment of approximately HK\$12,663,000 (six months ended 30 November 2017 (unaudited): approximately HK\$770,000).

During the six months ended 30 November 2018 (unaudited), the Group written off and disposal property, plant and equipment of approximately HK\$1,129,000 (six months ended 30 November 2017 (unaudited): approximately HK\$nil).

During the six months ended 30 November 2018 (unaudited), the depreciation expenses were approximately HK\$1,878,000 (six months ended 30 November 2017 (unaudited): approximately HK\$2,205,000).

8) 物業、廠房及設備

截至2018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12,663,000港元（截至2017年11月30日止六個月（未經審核）：約770,000港元）。

截至2018年11月30日止六個月（未經審核），本集團撇銷及出售物業、廠房及設備約1,129,000港元（截至2017年11月30日止六個月（未經審核）：約零港元）。

截至2018年11月30日止六個月（未經審核），折舊開支為約1,878,000港元（截至2017年11月30日止六個月（未經審核）：約2,205,000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 2018 截至2018年11月30日止六個月

9) TRADE AND OTHER RECEIVABLES

9) 貿易及其他應收款項

		As at 於	
		30 November 2018 2018年 11月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 May 2018 2018年 5月31日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	3,114	3,385
Other receivables	其他應收款項	4,865	5,195
Prepayments	預付款項	2,212	4,506
Deposits	按金	7,525	7,914
Total	總計	17,716	21,000
Less: Prepayments for acquisition of property, plant and equipment	減：收購物業、廠房及設備預付款項	—	(1,810)
Other receivables and deposits (non-current portion)	其他應收款項及按金（非即期部分）	(3,247)	(3,252)
Trade and other receivables	貿易及其他應收款項	14,469	15,938

Trade receivables

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.

貿易應收款項

本集團大部分收益乃來自以現金及信用卡支付的食品及飲品銷售。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 2018 截至2018年11月30日止六個月

9) 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:

0-30 days	0至30日
31-60 days	31至60日
61-90 days	61至90日
Over 90 days	超過90日

9) 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:

As at 於	
30 November 2018 2018年 11月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 May 2018 2018年 5月31日 HK\$'000 千港元 (audited) (經審核)
1,297	659
118	52
138	73
1,561	2,601
3,114	3,385

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.

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 2018 截至2018年11月30日止六個月

9) 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:

Neither past due nor impaired	未逾期亦未減值
Past due but not impaired	已逾期但未減值
1-30 days past due	逾期1至30日
31-90 days past due	逾期31至90日
Over 90 days past due	逾期超過90日

	3,114	3,385
--	--------------	--------------

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.

9) 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:

As at 於	
30 November 2018 2018年 11月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 May 2018 2018年 5月31日 HK\$'000 千港元 (audited) (經審核)

	1,297	659
	256	125
	1,561	2,601

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 2018 截至2018年11月30日止六個月

9) TRADE AND OTHER RECEIVABLES (CONT'D)

Other receivables

Included in the amount, balance of approximately HK\$3,966,000 and HK\$3,896,000 as of 30 November 2018 and as of 31 May 2018, respectively, were loans receivable which was secured by the assets of the borrower, interest-free within the first three years from the drawn down date and had no fixed terms of repayment.

9) 貿易及其他應收款項 (續)

其他應收款項

計入該款項中於2018年11月30日及2018年5月31日結餘分別約3,966,000港元及3,896,000港元的應收貸款以借款人的資產作抵押，自提取日期起計首三年免息，且無固定還款期。

10) INVENTORIES

10) 存貨

As at
於

**30 November
2018**

2018年

11月30日

HK\$'000

千港元

(unaudited)

(未經審核)

**31 May
2018**

2018年

5月31日

HK\$'000

千港元

(audited)

(經審核)

Beverage

飲品

794

775

For the six months ended 30 November 2018 截至2018年11月30日止六個月

11) 按公平值計入損益的
金融資產

上述債務投資於2018年11月30日及2018年5月31日分類為持作買賣，並於初步確認時被本集團指定為按公平值計入損益的金融資產。

於2018年11月30日及2018年5月31日，所有此等按公平值計入損益的金融資產已予抵押，以獲取本集團短期銀行借款（附註15）。

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 2018 截至2018年11月30日止六個月

12) CASH AND CASH EQUIVALENTS

12) 現金及現金等價物

		As at 於	
		30 November 2018 2018年 11月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 May 2018 2018年 5月31日 HK\$'000 千港元 (audited) (經審核)
Cash and cash balances	現金及現金結餘	8,155	17,383
Time deposits	定期存款	13,300	16,125
Cash and cash equivalents	現金及現金等價物	21,455	33,508

Cash and cash equivalents represented cash at banks and in hand. Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with credit worthy banks with no recent history of default.

現金及現金等價物指銀行及手頭現金。銀行現金按每日銀行存款利率計算的浮動利率賺取利息。短期定期存款的期限由一日至三個月不等，視乎本集團的即時現金需求而定，並按各自的短期定期存款利率賺取利息。銀行結餘及已抵押存款存放於信譽良好且近期並無違約記錄的銀行。

13) RESTRICTED BANK DEPOSITS

13) 受限制銀行存款

Restricted bank deposits represented cash at bank held by a subsidiary secured for bank borrowing (Note 15).

受限制銀行存款指附屬公司作為銀行借款的擔保所持有的銀行現金（附註15）。

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未經審核簡明綜合財務報表附註

For the six months ended 30 November 2018 截至2018年11月30日止六個月

14) TRADE AND OTHER PAYABLES

14) 貿易及其他應付款項

		As at 於	
		30 November 2018 2018年 11月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 May 2018 2018年 5月31日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付款項	3,910	3,254
Accruals and other payables	應計費用及其他應付款項	14,316	8,680
Receipts in advance	預收款項	3,473	3,232
Total	總計	21,699	15,166
Less: Current portion	減：即期部分	(19,832)	(13,989)
Non-current portion	非即期部分	1,867	1,177

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：

		As at 於	
		30 November 2018 2018年 11月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 May 2018 2018年 5月31日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0至30日	1,689	1,639
31-60 days	31至60日	1,763	1,499
Over 60 days	超過60日	458	116
		3,910	3,254

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14) TRADE AND OTHER PAYABLES (CONT'D)

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

15) BANK BORROWINGS

The Group's bank borrowings are analysed as follows:

14) 貿易及其他應付款項 (續)

應計費用及其他應付款項包括修復撥備及遞延租金開支。

15) 銀行借款

本集團的銀行借款分析如下：

		As at 於	
		30 November 2018 2018年 11月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 May 2018 2018年 5月31日 HK\$'000 千港元 (audited) (經審核)
Current	即期		
Bank loan due for	須於一年內償還的		
repayment within one	銀行貸款		
year (Notes (a), (b) &	(附註(a)、(b)及		
(c))	(c))	30,769	30,667

Notes:

- a) The bank borrowing of HK\$16,164,000 and HK\$18,520,000 were secured by debt securities measured at fair value through profit or loss placed by the Company and a subsidiary in the bank. Interest is charged at Hong Kong Inter-bank Offered Rate ("HIBOR") + 2.5% per annum for the six months ended 30 November 2018 and for the year ended 31 May 2018, respectively.

附註：

- a) 銀行借款16,164,000港元及18,520,000港元均以本公司及附屬公司存放於銀行按公平值計入損益的債務證券作抵押。截至2018年11月30日止六個月及截至2018年5月31日止年度，利息分別按香港銀行同業拆息（「香港銀行同業拆息」）加年息2.5厘計算。

Notes to the Unaudited Condensed Consolidated Financial Statements

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For the six months ended 30 November 2018 截至2018年11月30日止六個月

15) BANK BORROWINGS (CONT'D)

Note: (Cont'd)

- b) The bank borrowing of HK\$5,000,000, bore interest at the rate of HIBOR +2.25% per annum for the six months ended 30 November 2018 and the bank borrowing of HK\$5,000,000, bore interest at the rate of HIBOR +1.98% per annum for the six months ended 30 November 2018.

The bank borrowing of HK\$10,000,000, bore interest at the rate of HIBOR +2.25% per annum for the year ended 31 May 2018.

- c) As at 30 November 2018 and 31 May 2018, the restricted bank deposits of HK\$4,605,000 and HK\$2,146,000 were security of bank borrowing, placed by a subsidiary in the bank, respectively.

The above banking facilities of the loans are subject to the fulfilment of covenants relating to minimum requirement of pledged debt securities and restricted bank deposits and compliance of the bank's administrative requirements, as are commonly found in lending arrangements with financial institutions in Hong Kong. If the Company and a subsidiary were to breach the covenants, the drawn down facility would become repayable on demand.

As at 30 November 2018 and 31 May 2018, the bank borrowings were scheduled to repay within one year or on demand.

15) 銀行借款（續）

附註：（續）

- b) 截至2018年11月30日止六個月，銀行借款5,000,000港元按香港銀行同業拆息加年息2.25厘計息，而截至2018年11月30日止六個月，銀行借款5,000,000港元按香港銀行同業拆息加年息1.98厘計息。

截至2018年5月31日止年度，銀行借款10,000,000港元按香港銀行同業拆息加年息2.25厘計息。

- c) 於2018年11月30日及2018年5月31日，附屬公司分別存放於銀行的受限制銀行存款4,605,000港元及2,146,000港元為銀行借款作抵押。

上述貸款的銀行融資須待有關已抵押債務證券及受限制銀行存款的最低要求及遵守銀行行政規定的契諾達成後方可作實，而該等契諾常見於與香港金融機構訂立的借貸安排。倘本公司及附屬公司違反契諾，則須按要求償還已提取融資。

於2018年11月30日及2018年5月31日，銀行借款預定於一年內或按要求償還。

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For the six months ended 30 November 2018 截至2018年11月30日止六個月

15) BANK BORROWINGS (CONT'D)

The Group regularly monitors the compliance with these covenants and the scheduled repayments of the loans and does not consider it probable that the bank will exercise its discretion to demand repayment for so long as the subsidiary continues to meet these requirements. As at 30 November 2018 and 31 May 2018, none of the covenants relating to drawn down facilities had been breached.

15) 銀行借款（續）

本集團定期監察其遵守該等契諾及按期償還貸款的情況，並認為只要附屬公司繼續遵守該等規定，銀行不大可能會行使其酌情權要求還款。於2018年11月30日及2018年5月31日，本集團概無違反有關已提取融資的契諾。

16) SHARE CAPITAL

The following changes in the Company's authorised and issued share capital took place during the period from 1 June 2017 to 31 May 2018 and 30 November 2018.

16) 股本

本公司於2017年6月1日至2018年5月31日及2018年11月30日期間的法定及已發行股本變動如下。

		Number of shares 股份數目	HK\$'000 千港元
Authorised, ordinary shares of HK\$0.01 each:	每股面值0.01港元 的法定普通股：		
As of 1 June 2017, 31 May 2018 and 30 November 2018	於2017年6月1日、 2018年5月31日 及2018年11月 30日	10,000,000,000	100,000
Issued and fully paid, ordinary shares of HK\$0.01 each:	每股面值0.01港元 的已發行及繳足 普通股：		
As of 31 May 2018 and 30 November 2018	於2018年5月31日 及2018年11月 30日	800,000,000	8,000

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未經審核簡明綜合財務報表附註

For the six months ended 30 November 2018 截至2018年11月30日止六個月

17) COMMITMENTS

a) Capital commitments

As at 30 November 2018 (unaudited) and 31 May 2018 (audited), the Group has capital commitments HK\$nil and HK\$2,357,000, respectively.

b) Operating commitments

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

17) 承擔

a) 資本承擔

於2018年11月30日（未經審核）及2018年5月31日（經審核），本集團的資本承擔分別為零港元及2,357,000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、餐廳及娛樂中心的機器。此等物業經磋商的租期介乎一至三年：

		As at 於	
		30 November 2018 2018年 11月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 May 2018 2018年 5月31日 HK\$'000 千港元 (audited) (經審核)
Not later than one year	不超過一年	15,041	24,955
Later than one year but not later than five years	一年以上但不超過五年	5,230	8,286
		20,271	33,241

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 2018 截至2018年11月30日止六個月

17) COMMITMENTS (CONT'D)

b) Operating commitments (Cont'd)

In addition, the operating leases for two restaurants and machineries of the Group are based on the restaurants' respective revenue and net profit pursuant to the terms and conditions as set out in the respective agreements. As future revenue and net profit of restaurants and entertainment studio could not be reliably determined, the relevant contingent payments have not been included in above table and only the minimum lease commitments have been included.

17) 承擔 (續)

b) 營運承擔 (續)

此外，根據相關協議所載條款及條件，本集團兩間餐廳及機器的營運租賃按餐廳各自的收益及純利計算。由於餐廳及娛樂中心的未來收益及純利無法可靠釐定，故上表並無包括相關或然付款，而僅包括最低租賃承擔。

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 Mudita (formerly known as Fly); (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 six months ended 30 November 2018 and up to the date of this report, the Group had been principally engaged in the operation of clubbing, entertainment and restaurant business in Hong Kong.

Operation of clubbing and entertainment business

During the period under review, the Group strategically positioned two night clubs and an entertainment studio, namely Volar, Mudita (formerly known as 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, Mudita (formerly known as Fly) aims to 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, 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 the operation of clubbing and entertainment business decreased by approximately HK\$5.0 million, or approximately 13.9%, from approximately HK\$36.3 million for the six months ended 30 November 2017 to approximately HK\$31.3 million for the six months ended 30 November 2018. Such decrease was mainly due to (i) a night club being temporarily closed for business since July 2018 to October 2018 for its renovation and refurbishment; and (ii) a decrease in revenue of Volar due to the rising competition in the clubbing business during the period under review.

現時，本集團經營(i)兩間晚上會所Volar及Mudita（前稱Fly）；(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、娛樂及餐廳業務。

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Mudita（前稱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，Mudita（前稱Fly）旨在成為更具高尚格調、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），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11月30日止六個月約36.3百萬港元減少約5.0百萬港元或約13.9%至截至2018年11月30日止六個月約31.3百萬港元。有關減少主要是由於(i)一間晚上會所於2018年7月至2018年10月因進行整修及翻新工程而暫停營業；及(ii)回顧期內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 the operation of restaurant business increased by approximately HK\$0.2 million, or approximately 2.8%, from approximately HK\$8.0 million for the six months ended 30 November 2017 to approximately HK\$8.2 million for the six months ended 30 November 2018. Such increase in revenue was primarily attributable to the result of the increase in revenue contributed by Tiger San and Tiger Room which were opened on 16 December 2017 and 15 June 2018, respectively, but 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.

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11月30日止六個月約8.0百萬港元增加約0.2百萬港元或約2.8%至截至2018年11月30日止六個月約8.2百萬港元。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。

Management Discussion and Analysis

管理層討論及分析

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.

During the period under review, we have engaged an internationally acclaimed interior designer to design the venue of a night club and the renovation and refurbishment was started in July 2018 and completed in October 2018. After the renovation and refurbishment, we will be able to refresh the image and brand of the Group, broaden our customer base and Mudita (formerly known as Fly) aims to 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 in order to ensure that each remains attractive to our customers.

To expand our market share in the 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 comfortable environment for its patronage, and a restaurant, namely Tiger Room, on 15 June 2018, in the heart of Sheung Wan. A restaurant, namely Tiger Curry & Café, was closed down on 7 August 2018 due to the non-renewal of the lease.

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。

於回顧期內，我們聘請一位國際知名的室內設計師為一間晚上會所設計場地，有關整修及翻新工程已於2018年7月開始，並已於2018年10月完成。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Mudita（前稱Fly）旨在成為更具高尚格調、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。餐廳Tiger Curry & Café因不續租約而已於2018年8月7日結業。

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 the 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 its market share in both clubbing and entertainment business 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 six months ended 30 November 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.

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，力求提高其於會所及娛樂業務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11月30日止六個月，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。

Management Discussion and Analysis

管理層討論及分析

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.

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

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。

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				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 2018		30 November 2017		30 November 2018		30 November 2017	
		2018年11月30日		2017年11月30日		2018年11月30日		2017年11月30日	
		% of total		% of total		% of total		% of total	
		HKS'000	revenue	HKS'000	revenue	HKS'000	revenue	HKS'000	revenue
		佔總收益		佔總收益		佔總收益		佔總收益	
		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 and entertainment operations	會所及娛樂營運	15,488	84.3%	17,579	82.8%	31,258	79.1%	36,319	81.9%
Restaurant operations	餐廳營運	2,892	15.7%	3,655	17.2%	8,238	20.9%	8,012	18.1%
Total	總計	18,380	100.0	21,234	100.0	39,496	100.0	44,331	100.0

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The revenue generated from the operation of clubbing and entertainment business decreased by approximately HK\$5.0 million, or approximately 13.9%, from approximately HK\$36.3 million for the six months ended 30 November 2017 to approximately HK\$31.3 million for six months ended 30 November 2018. Such decrease was mainly due to (i) a night club being temporarily closed for business since July 2018 to October 2018 for its renovation and refurbishment; and (ii) a decrease in revenue of Volar due to the rising competition in the clubbing business during the period under review.

The revenue generated from the operation of restaurant business increased by approximately HK\$0.2 million, or approximately 2.8%, from approximately HK\$8.0 million for the six months ended 30 November 2017 to approximately HK\$8.2 million for the six months ended 30 November 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 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 represented 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 include, 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\$0.4 million, or approximately 4.6%, from approximately HK\$8.6 million for the six months ended 30 November 2017 to approximately HK\$8.9 million for the six months ended 30 November 2018. Such increase in the cost of inventories sold was mainly due to the increase in revenue of the restaurant operations.

經營會所及娛樂業務所得收益由截至2017年11月30日止六個月約36.3百萬港元減少約5.0百萬港元或約13.9%至截至2018年11月30日止六個月約31.3百萬港元。有關減少主要是由於(i)一間晚上會所於2018年7月至2018年10月因進行整修及翻新工程而暫停營業；及(ii)回顧期內Volar的收益因會所業務競爭日趨激烈而減少所致。

經營餐廳業務所得收益由截至2017年11月30日止六個月約8.0百萬港元增加約0.2百萬港元或約2.8%至截至2018年11月30日止六個月約8.2百萬港元。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。

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11月30日止六個月約8.6百萬港元增加約0.4百萬港元或約4.6%至截至2018年11月30日止六個月約8.9百萬港元。有關已售存貨成本增加主要是由於餐廳營運的收益增加所致。

Management Discussion and Analysis

管理層討論及分析

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 premises and office premises. The property rentals and related expenses were one of the components of the operating expenses which increased by approximately HK\$2.3 million, or approximately 19.2%, from approximately HK\$11.5 million for the six months ended 30 November 2017 to approximately HK\$13.8 million for the six months ended 30 November 2018. Such increase was mainly due to property rentals and related expenses incurred by our Tiger San and Maximus Studio which were opened on 16 December 2017 and 21 January 2018, respectively.

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, entertainment and restaurant operations. The advertising and marketing expenses decreased by approximately HK\$1.6 million, or approximately 22.3%, from approximately HK\$7.1 million for the six months ended 30 November 2017 to approximately HK\$5.5 million for the six months ended 30 November 2018. Such decrease was mainly due to the lesser expenses incurred for featured events including night entertainment events headlined by an internationally renowned guest DJ or based on festival and holiday themes, during the six months ended 30 November 2018.

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其中一個組成部分，由截至2017年11月30日止六個月約11.5百萬港元增加約2.3百萬港元或約19.2%至截至2018年11月30日止六個月約13.8百萬港元。有關增加主要是由於我們分別於2017年12月16日及2018年1月21日開設的Tiger San及Maximus Studio所產生的物業租金及相關開支所致。

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、娛樂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11月30日止六個月約7.1百萬港元減少約1.6百萬港元或約22.3%至截至2018年11月30日止六個月約5.5百萬港元。有關減少主要是由於截至2018年11月30日止六個月的特色活動（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。

Management Discussion and Analysis

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Employee benefits expenses

Employee benefits expenses primarily consisted of all salaries and benefits payable to all employees and staff, including the executive Directors, headquarters staff and operational staff in each outlet. The employee benefits expenses slightly increased by approximately HK\$0.2 million, or approximately 1.9%, from approximately HK\$11.5 million for the six months ended 30 November 2017 to approximately HK\$11.7 million for the six months ended 30 November 2018. Such increase was mainly due to the expansion of our clubbing, entertainment and restaurant operations.

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\$1.9 million and HK\$2.2 million for each of the six months ended 30 November 2018 and 2017, respectively.

Other expenses

Other expenses mainly represented security expenses for the clubs, credit card commissions, repairs and maintenance costs, promotional expenses, cleaning expenses, professional fee and impairment loss on property, plant and equipment. The other expenses increased by approximately HK\$1.4 million, or approximately 14.6%, from approximately HK\$9.6 million for the six months ended 30 November 2017 to approximately HK\$11.0 million for the six months ended 30 November 2018. Such increase was mainly due to the written-off of property, plant and equipment as a result of the renovation of our outlets.

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11月30日止六個月約11.5百萬港元輕微增加約0.2百萬港元或約1.9%至截至2018年11月30日止六個月約11.7百萬港元。有關增加主要是由於我們擴展會所、娛樂及餐廳營運所致。

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内按直線法撇銷成本（已扣除預期剩餘價值）計算。截至2018年及2017年11月30日止各六個月，本集團分別錄得折舊約1.9百萬港元及2.2百萬港元。

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、宣傳開支、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11月30日止六個月約9.6百萬港元增加約1.4百萬港元或約14.6%至截至2018年11月30日止六個月約11.0百萬港元。有關增加主要是由於我們的門店進行整修工程導致撇銷物業、廠房及設備所致。

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Loss before income tax expense

As a result of the cumulative factors discussed above, the loss before income tax expense increased from approximately HK\$6.1 million for the six months ended 30 November 2017 to approximately HK\$13.2 million for the six months ended 30 November 2018.

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\$5.9 million for the six months ended 30 November 2017 to approximately HK\$13.2 million for the six months ended 30 November 2018.

FINANCIAL POSITION

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

As at 30 November 2018, the Group's total cash and bank balances were approximately HK\$21.5 million (31 May 2018: approximately HK\$33.5 million). The current ratios (calculated by current assets divided by current liabilities) of the Group were at approximately 1.2 times and 1.6 times as at 30 November 2018 and 31 May 2018, respectively. The gearing ratios (calculated by net debt divided by total equity) of the Group were at approximately 0.2 times and nil as at 30 November 2018 and 31 May 2018, respectively.

除所得稅開支前虧損

受上述因素共同影響，除所得稅開支前虧損由截至2017年11月30日止六個月約6.1百萬港元增加至截至2018年11月30日止六個月約13.2百萬港元。

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2017年11月30日止六個月約5.9百萬港元增加至截至2018年11月30日止六個月約13.2百萬港元。

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2018年11月30日，本集團的總現金及銀行結餘為約21.5百萬港元（2018年5月31日：約33.5百萬港元）。於2018年11月30日及2018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1.2倍及1.6倍。於2018年11月30日及2018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0.2倍及零。

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CONTINGENT LIABILITIES

As at 30 November 2018, there were no significant contingent liabilities for the Group.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 November 2018, the Group employed 110 employees (31 May 2018: 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\$11.7 million for the six months ended 30 November 2018 (for the six months ended 30 November 2017: approximately HK\$11.5 million). The Group will endeavor to ensure that the employees' salary levels are in line with the industry practice and prevailing market conditions and that employees' overall remuneration is determined based on the employees' qualifications and the Group's performance.

SIGNIFICANT INVESTMENTS HELD

As at 30 November 2018, the Group held approximately HK\$17.5 million US\$-denominated short dated corporate bonds which were classified as held for trading and were, upon initial recognition, designated by the Group as financial assets at fair value through profit or loss. Details of the significant investments 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 2018.

或然負債

於2018年11月30日，本集團並無任何重大或然負債。

僱員及薪酬政策

於2018年11月30日，本集團聘用110名僱員（2018年5月31日：104名僱員）。截至2018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11.7百萬港元（截至2017年11月30日止六個月：約11.5百萬港元）。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僱員的資歷及本集團的表現釐定。

所持重大投資

於2018年11月30日，本集團持有約17.5百萬港元以美元計值的短期公司債券，該等公司債券分類為持作買賣，並於初步確認時被本集團指定為按公平值計入損益的金融資產。有關重大投資的詳情於本公司日期為2017年10月2日的公告內披露。

除上文所披露者外，截至2018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。

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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 2018, the Group did not hedge any exposure to foreign exchange risk.

PLEDGE OF ASSETS

As at 30 November 2018, all of financial assets at fair value through profit or loss with aggregate value of approximately HK\$17.5 million (31 May 2018: approximately HK\$20.0 million) and restricted bank deposits of approximately HK\$4.6 million (31 May 2018: approximately HK\$2.1 million) were pledged to secure short-term bank loan.

CAPITAL STRUCTURE

The shares of the Company was successfully listed on 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 2018 are presented for the Group as disclosed in Note 15 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.

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2018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。

資產抵押

於2018年11月30日，總值約17.5百萬港元（2018年5月31日：約20.0百萬港元）的所有按公平值計入損益的金融資產及金額約4.6百萬港元（2018年5月31日：約2.1百萬港元）的受限制銀行存款已予抵押，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GEM成功上市。自該日以來，本公司的資本架構並無任何變動。本公司的股本僅由普通股組成。

有關本集團截至2018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15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。

Management Discussion and Analysis

管理層討論及分析

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.

During the period from the Listing Date to 30 November 2018, the Group has applied the net proceeds as follows:

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。

自上市日期起至2018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 in accordance with the Adjusted Plan up to 30 November 2018 截至2018年11月30日 根據經調整計劃的所得款項淨額經調整分配 HK\$ million 百萬港元	Amount utilised up to 30 November 2018 截至2018年11月30日的已動用金額 HK\$ million 百萬港元	Amount unutilised as at 30 November 2018 於2018年11月30日的未動用金額 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	6.0	10.1
Increasing marketing effort to the Group	加大本集團的營銷力度	3.7	3.7	–
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	3.3	1.0
Total	總計	43.9	22.6	21.3

Management Discussion and Analysis

管理層討論及分析

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。

The future plan and the planned amount of usage of net proceeds as stated in the adjusted plan were based on the best estimation and assumption of future market conditions at the time of preparing the announcement of the Company dated 11 May 2018 while the net 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:

經調整計劃所載未來計劃及所得款項淨額的計劃動用金額乃基於編製本公司日期為2018年5月11日的公告時對未來市況的最佳估計及假設作出，而所得款項淨額乃按照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：

Business objective and strategy 業務目標及策略

Business plan and activity 業務計劃及活動

Actual business progress up to 30 November 2018 截至2018年11月30日的實際業務進展

(1) Upgrade our club facilities

Renovate and refurbish Fly

- Execute planned renovation at Fly (currently known as Mudita)

- Renovation and refurbishment of Fly (currently known as Mudita) have been carried out and completed in October 2018.

Renovate and refurbish Volar

- 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

- We have set up a project team and obtained quotation from various contractors and designer.
- No renovation and refurbishment of Volar have been carried out as at 30 November 2018 as the Company is still under negotiation with the contractor and designer.

Management Discussion and Analysis

管理層討論及分析

Business objective
and strategy
業務目標及策略

(1) 提升會所設施

Business plan and activity
業務計劃及活動

整修及翻新Fly

- 執行計劃整修Fly（現稱Mudita）

整修及翻新Volar

- 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

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

Establish sports-themed bars

- Execute planned establishment of the first sports-themed bar
- Explore opportunities with cooperation partners and conduct feasibility studies for our second sports-themed bar

Actual business progress up to
30 November 2018
截至2018年11月30日的實際業務進展

- Fly（現稱Mudita）的整修及翻新工程經已開展，並已於2018年10月完成。

- 我們已成立項目團隊，並自多家承包商及設計師取得報價。
- 由於本公司現正與承包商及設計師磋商，故於2018年11月30日仍未進行Volar的整修及翻新工程。

- A sports-themed bar is opened on 20 July 2018.
- We have set up a project team and conducted study of potential locations regarding the accessibility, visibility, size, structure, the demographics and rental trends.

Management Discussion and Analysis

管理層討論及分析

Business objective and strategy

業務目標及策略

Business plan and activity

業務計劃及活動

Actual business progress up to 30 November 2018

截至2018年11月30日的實際業務進展

(2) 繼續擴大及多元化
開拓會所營運的門
店網絡

開設運動主題酒吧

- 執行計劃開設首間運動主題酒吧

- 我們於2018年7月20日開設一間運動主題酒吧。

- 尋求與合作夥伴的合作機會及對我們第二間運動主題酒吧進行可行性研究

- 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。

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

Set up a standalone restaurant in Tsing Yi

- Execute planned establishment of a standalone restaurant in Tsing Yi

- A standalone restaurant in Tsing Yi has been opened on 16 December 2017.

Set up a standalone restaurant in Sheung Wan

- Execute planned establishment of a standalone restaurant in Sheung Wan

- A standalone restaurant in Sheung Wan has been opened on 15 June 2018.

Set up food court restaurants

- Set up a project team and conduct a feasibility study

- We have set up a project team and conducted a study of potential location regarding pedestrian traffic, convenience, demographics, size, structure and completion.

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Business objective and strategy

業務目標及策略

Business plan and activity

業務計劃及活動

Actual business progress up to 30 November 2018

截至2018年11月30日的實際業務進展

(3) 繼續擴大及多元化
開拓餐廳營運的門
店網絡

在青衣開設一間獨立餐廳

- 執行計劃在青衣開設一間獨立餐廳

- 我們已於2017年12月16日在青衣開設一間獨立餐廳。

在上環開設一間獨立餐廳

- 執行計劃在上環開設一間獨立餐廳

- 我們已於2018年6月15日在上環開設一間獨立餐廳。

開設美食廣場餐廳

- 成立項目團隊，並進行可行性研究

- 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。

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.

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) 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

- 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

Management Discussion and Analysis

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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.

- 2) For each of the six months ended 30 November 2017 and 2018, revenue generated from Volar accounted for approximately 68.5% and 62.3% 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.

管理、營運及財務資源構成沉重壓力。因此，我們無法保證經營經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。

- 2) 截至2017年及2018年11月30日止各六個月，Volar所得收益分別佔我們的總收益約68.5%及62.3%。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。

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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 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 six months ended 30 November 2017 and 2018, purchases from our largest supplier accounted for approximately 53.1% and 51.1% 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

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。任何不續租約或不續許可（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11月30日止各六個月，向最大供應商作出的採購量分別佔我們總採購量約53.1%及51.1%。我們根據個別採購訂單向最大供應商作出採購，而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不再向我們供應，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

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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. 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 by taking into account the business risks and market uncertainties.

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，以在可獲利的基礎下經營經擴展網絡。董事亦將繼續探索多元化發展業務的機遇，從而減少我們對Volar及最大供應商之依賴。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 30 November 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:

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11月30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：

Long positions in the shares of the Company as at 30 November 2018

於2018年11月30日於本公司股份中的好倉

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%
Ng Shing Chun Ray 吳承浚	Beneficial owner 實益擁有人	15,500,000	1.94%

Disclosure of Additional Information

其他資料披露

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.

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 30 November 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 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:

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。

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11月30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：

Disclosure of Additional Information 其他資料披露

Long positions in the shares as at 30 November 2018 於2018年11月30日於股份中的好倉

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:

附註：

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.

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權益的相同數目股份的權益。

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

Save as disclosed above, as at 30 November 2018, the Directors are not aware of any interests or short positions owned by any persons (other than the Directors or chief executive of the Company) in the shares or underlying shares of the Company which were required to be disclosed under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company required to be kept under section 336 of the SFO.

除上文所披露者外，於2018年11月30日，董事並不知悉任何人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須予披露的任何權益或淡倉，或須記入本公司根據證券及期貨條例第336條須存置的登記冊的任何權益或淡倉。

SHARE OPTION 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.

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」。

Disclosure of Additional Information

其他資料披露

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.

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 2018.

DIRECTORS' INTERESTS IN CONTRACTS

For the six months ended 30 November 2018, 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

For the six months ended 30 November 2018, save as disclosed in the annual report for the year ended 31 May 2018, 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.

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。

購買、出售或贖回本公司上市證券

截至2018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

截至2018年11月30日止六個月，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

截至2018年11月30日止六個月，除截至2018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GEM上市規則）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。

Disclosure of Additional Information

其他資料披露

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 six months ended 30 November 2018.

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

The Directors consider that during the six months ended 30 November 2018, 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 for the six months ended 30 November 2018.

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11月30日止六個月，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。

遵守企業管治常規守則

董事認為，截至2018年11月30日止六個月，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。除日期為2016年8月22日的合規顧問協議外，截至2018年11月30日止六個月，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GEM上市規則第6A.32條須知會本集團的任何權益。

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 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 the accounting principles and practices adopted by the Group and are 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 2018 are unaudited, but have been reviewed by the Audit Committee.

DIVIDEND

No dividend has been paid or declared by the Company, or by any of the companies now comprising the Group during the six months ended 30 November 2018.

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 2018.

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、GEM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2018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

截至2018年11月30日止六個月，本公司或本集團現時旗下任何公司概無派付或宣派股息。

重大收購及出售

截至2018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。



Disclosure of Additional Information

其他資料披露

PUBLICATION OF INTERIM REPORT

The 2018/19 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.

刊發中期報告

本公司2018/19年中期報告載有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

