



**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

**20** Annual Report  
**19**  
年報

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### 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. Wong Chi Wai (resigned on 31 August 2018)  
Mr. Ng Kun Seng Chris (appointed on 31 August 2018)

### COMPLIANCE OFFICER

Ms. Lau Sze Yuen

### AUTHORISED REPRESENTATIVES

Mr. Ng Shing Joe Kester  
Mr. Wong Chi Wai (resigned on 31 August 2018)  
Mr. Ng Kun Seng Chris (appointed on 31 August 2018)

### REGISTERED OFFICE

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

### 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

黃志威先生（於2018年8月31日辭任）  
吳冠誠先生（於2018年8月31日獲委任）

### 合規主任

劉思婉女士

### 授權代表

吳繩祖先生  
黃志威先生（於2018年8月31日辭任）  
吳冠誠先生（於2018年8月31日獲委任）

### 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  
No. 38-44 D'Aguilar Street  
Central  
Hong Kong

### 香港總部及主要營業地點

香港  
中環  
德己立街38-44號  
好利商業大廈地庫

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

### 開曼群島股份過戶登記總處

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

### 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 Hong Kong 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

### COMPLIANCE ADVISER

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

### 合規顧問

力高企業融資有限公司  
香港  
皇后大道中29號  
華人行16樓1601室

### LEGAL ADVISER TO THE COMPANY

Locke Lord  
21/F, Bank of China Tower  
1 Garden Road  
Central  
Hong Kong

### 公司法律顧問

洛克律師事務所  
香港  
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**AUDITORS**

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

**STOCK CODE**

8412

**COMPANY'S WEBSITE**

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**核數師**

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執業會計師  
香港  
干諾道中111號  
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**股份代號**

8412

**公司網站**

[www.bcigroup.com.hk](http://www.bcigroup.com.hk)

# Chairman's Statement

## 主席報告書

### DEAR SHAREHOLDERS

For and on behalf of the board (the “**Board**”) of directors (the “**Directors**”) of BCI Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), I am pleased to present the annual results of the Group for the financial year ended 31 May 2019 (the “**Year**” or “**2019**”) to the shareholders of the Company (the “**Shareholders**”).

### FINANCIAL RESULTS

During the year ended 31 May 2019, the Group recorded a decrease in revenue of approximately 4.0% from approximately HK\$85.3 million for the year ended 31 May 2018 to approximately HK\$81.9 million for the year ended 31 May 2019 and recorded a loss of approximately HK\$27.5 million for the year ended 31 May 2019 as compared to that of approximately HK\$25.8 million for the year ended 31 May 2018. Such loss was mainly attributable to (i) the decrease in revenue generated from the Group's restaurants operation, (ii) an increase in property rentals and related expenses, (iii) record impairment loss on goodwill and property, plant and equipment; and (iv) record a loss allowance on trade and other receivables for the year ended 31 May 2019.

### BUSINESS REVIEW

Being one of the leading market players in the clubbing market in Hong Kong, the Group aims to provide a premium clubbing and entertainment experience to our customers and a more sophisticated high-end and contemporary bar, offering a variety of entertainment such as live band shows, international DJ's performance and large-screen televisions broadcasting a variety of sports events.

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) two restaurants focusing on Japanese-style dishes under the proprietary “Tiger” brand, namely Tiger San and Tiger Room.

### 敬愛的股東

本人謹代表高門集團有限公司（「本公司」，連同其附屬公司為「本集團」）董事（「董事」）會（「董事會」）欣然向本公司股東（「股東」）提呈本集團截至2019年5月31日止年度（「本年度」或「2019年」）的年度業績。

### 財務業績

於截至2019年5月31日止年度，本集團錄得收益由截至2018年5月31日止年度約85.3百萬港元減少約4.0%至截至2019年5月31日止年度約81.9百萬港元，以及錄得截至2019年5月31日止年度的虧損約27.5百萬港元，而截至2018年5月31日止年度則約為25.8百萬港元。有關虧損主要由於截至2019年5月31日止年度(i)本集團的餐廳營運所得收益減少；(ii)物業租金及相關開支增加；(iii)錄得商譽以及物業、廠房及設備的減值虧損；及(iv)錄得貿易及其他應收款項的虧損撥備。

### 業務回顧

本集團在香港的會所市場具領導地位，旨在為客戶提供優質會所及娛樂體驗和高尚格調、饒富當代特色的高級酒吧，並提供各式各樣的娛樂節目，例如現場樂隊表演、國際唱片騎師表演及播放各類體育賽事的大屏幕電視。

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」主推日式菜餚的兩間餐廳Tiger San及Tiger Room。

Over the course of the Year, despite the slightly drop in the Group's revenue, the Group had taken measures to minimize our operating costs. Such that, the operating loss before working capital changes for the year ended 31 May 2019 is narrower than prior year.

## PROSPECTS

In the coming year, the uncertainties in the global economy, in particular those arising from the ongoing US-China trade tension as well as local political turmoil, are likely to continue to affect consumption as well as food and beverage, lifestyle and entertainment industry in Hong Kong. Hence, the overall business environment will become more challenging in the forthcoming year as the spending power and spending desirability of the population in the community and the number of tourists visiting Hong Kong are more likely to be influenced inevitably.

In order to cope with these challenges, we, on one hand, are committed to enhance our operational efficiency and further strengthen our cost control measures and on the other hand, consistently enhance a premium clubbing experience by upgrading and renovating Volar during the second half of 2019 to remain attractive to our customer.

## APPRECIATION

On behalf of the Board and the management of the Group, I would like to express my sincere gratitude to all our staff for their unremitting efforts during the year ended 31 May 2019 and to all shareholders for their full support. I would also like to express my heartfelt thanks to all shareholders, investors, customers, suppliers and business partners for their valuable support.

**Ng Shing Joe Kester**

*Chairman*

Hong Kong, 27 August 2019

於本年度，儘管本集團的收益略微下跌，本集團已採取措施以將經營成本降至最低。故此，截至2019年5月31日止年度的營運資金變動前經營虧損較前一年度為少。

## 前景

來年，環球經濟的不明朗因素（特別是源自中美貿易摩擦以及本港政治局勢動盪的不穩定因素）均很可能持續影響香港的消費以及餐飲、生活時尚及娛樂行業。因此，社區群體的消費力和消費意欲及訪港旅客數量無可避免會受到更大影響，故整體營商環境於來年將面臨更多挑戰。

為了應對此等挑戰，我們一方面致力提升營運效率和進一步加強成本控制措施，另一方面於2019年下半年提升及整修Volar，藉此提高優質會所體驗，以維持對客戶的吸引力。

## 鳴謝

本人謹此代表董事會及本集團管理人員對全體員工於截至2019年5月31日止年度的不懈努力及所有股東的鼎力支持致以誠摯謝意。本人亦衷心感謝各位股東、投資者、客戶、供應商及業務合作夥伴給予的寶貴支持。

主席

吳繩祖

香港，2019年8月27日



# Our Outlets 門店



Volar



Mudita



Paper Street



Maximus Studio



Tiger San



Tiger Room

### KEY FINANCIAL INFORMATION

### 主要財務資料

		Year ended 31 May 截至5月31日止年度	
		2019 HK\$'000 2019年 千港元	2018 HK\$'000 2018年 千港元
Revenue	收益	<b>81,889</b>	85,343
Cost of inventories sold	已售存貨成本	<b>(17,739)</b>	(17,610)
<b>Non-cash items:</b>		<b>非現金項目：</b>	
Fair value change on financial asset at fair value through profit or loss	按公平值計入損益的金融資產公平值變動	<b>62</b>	(446)
Depreciation	折舊	<b>(3,942)</b>	(4,672)
Impairment loss on goodwill	商譽減值虧損	<b>(2,209)</b>	–
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	<b>(2,379)</b>	–
Loss allowance on trade and other receivables	貿易及其他應收款項虧損撥備	<b>(2,105)</b>	–
Loss before income tax expenses	除所得稅開支前虧損	<b>(27,706)</b>	(23,945)
Loss and total comprehensive income for the year	年內虧損及全面收入總額	<b>(27,537)</b>	(25,773)

For the year ended 31 May 2019, the Group's revenue was approximately HK\$81.9 million, representing a decrease of approximately 4.0% when compared with that for the year ended 31 May 2018.

The Group recorded a loss and total comprehensive expenses for the year ended 31 May 2019 of approximately HK\$27.5 million, while there was a loss and total comprehensive expenses of approximately HK\$25.8 million for the year ended 31 May 2018. Excluding those non-cash items, including but not limited to, the fair value change on financial assets at fair value through profit or loss, depreciation, impairment loss on goodwill and property, plant and equipment and loss allowance on trade and other receivables due to the adoption of Hong Kong Financial Reporting Standards ("HKFRS") 9, the adjusted loss and total comprehensive expenses decreased by 17.9% to approximately HK\$17.0 million for the year ended 31 May 2019 as compared with prior year.

The Board did not recommend payment of any dividend for the year ended 31 May 2019.

截至2019年5月31日止年度，本集團的收益為約81.9百萬港元，較截至2018年5月31日止年度的收益減少約4.0%。

本集團截至2019年5月31日止年度錄得虧損及全面開支總額約27.5百萬港元，而截至2018年5月31日止年度錄得虧損及全面開支總額約25.8百萬港元。撇除該等非現金項目，包括但不限於按公平值計入損益的金融資產的公平值變動、折舊、商譽及物業、廠房及設備減值虧損以及因採納香港財務報告準則（「香港財務報告準則」）第9號而作出的貿易及其他應收款項虧損撥備，截至2019年5月31日止年度的經調整虧損及全面開支總額較去年減少17.9%至約17.0百萬港元。

董事會不建議派付截至2019年5月31日止年度的任何股息。

# 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) two restaurants focusing on Japanese-style dishes under the proprietary "Tiger" brand, namely Tiger San and Tiger Room.

### BUSINESS REVIEW AND OUTLOOK

For the year ended 31 May 2019 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 positioned two night clubs (namely, Volar and Mudita (formerly known as Fly)), an entertainment studio (namely, Maximus Studio) and a sports-themed bar, namely Paper Street, to cover different segments of the night lifestyle, clubbing and entertainment market. Volar targets customers with strong spending power and aims to provide a premium clubbing experience to our customers; 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 shows and international DJ's performance; Maximus Studio is working to achieve a lifestyle designed by the customer and is a place to build the greatest self, while Paper Street aims at providing a casual and comfortable environment for its patronage. The revenue generated from the operation of clubbing and entertainment business slightly increased by approximately HK\$0.8 million, or approximately 1.2%, from approximately HK\$66.7 million for the year ended 31 May 2018 to approximately HK\$67.5 million for the year ended 31 May 2019. Such increase was mainly due to the increase in revenue contributed from the opening of a sports-themed bar, namely Paper Street, on 20 July 2018 and an entertainment studio, namely Maximus Studio, on 21 January 2019, but was partially offset by (i) a decrease in revenue generated by Mudita (formerly known as Fly) which was being temporarily closed for business from July to October 2018 for its renovation and refurbishment; and (ii) a decrease in revenue generated by Volar preliminary due to the rising competition in the clubbing business for the year ended 31 May 2019.

#### Operation of restaurant business

For the year ended 31 May 2019, 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.

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」主推日式菜餚的兩間餐廳Tiger San及Tiger Room。

### 業務回顧及前景

截至2019年5月31日止年度及截至本報告日期，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Mudita（前稱Fly）、一間娛樂中心Maximus Studio以及一間運動主題酒吧Paper Street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）；Maximus Studio則致力於達致由客戶自訂的生活方式，並為實現最理想自我的地方，而Paper Street則旨在為其支持者提供休閒及舒適的環境。經營會所及娛樂業務所得收益由截至2018年5月31日止年度約66.7百萬港元稍微微升約0.8百萬港元或約1.2%至截至2019年5月31日止年度約67.5百萬港元。有關增幅主要由於2018年7月20日開設一間運動主題酒吧（即Paper Street）及於2019年1月21日開設的娛樂中心Maximus Studio所貢獻的收益增加，惟被(i) Mudita（前稱Fly）於2018年7月至10月暫時停業以進行翻新及裝修導致的收益減少；及(ii) Volar主要因截至2019年5月31日止年度俱樂部業務競爭日趨激烈而產生收益減少所抵銷。

#### 經營餐廳業務

截至2019年5月31日止年度，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 & Cafe、Tiger San及Tiger Room均為休閒餐廳，而Tiger Curry Jr.則為速食餐廳。

# Management Discussion and Analysis

## 管理層討論及分析

Tiger Curry & Café and Tiger Curry Jr. were closed down due to the non-renewal of the lease on 7 August 2018 and 7 May 2019, respectively.

The revenue generated from the operation of restaurant business decreased by approximately HK\$4.2 million, or approximately 22.7%, from approximately HK\$18.6 million for the year ended 31 May 2018 to approximately HK\$14.4 million for the year ended 31 May 2019. Such decrease was mainly due to the closure of Tiger Curry & Café on 7 August 2018 and Tiger Curry on 10 April 2018 as well as the rising competition and general downturns in the food and beverage industry.

### OUTLOOK

Looking ahead, the uncertainties in the global economy, in particular those arising from the ongoing US-China trade tension as well as local political turmoil, are likely to continue to affect consumption as well as food and beverage, lifestyle and entertainment industry in Hong Kong. Hence, the overall business environment will become more challenging in the forthcoming year as the spending power and spending desirability of the population in the community and the number of tourists visiting Hong Kong are more likely to be influenced inevitably.

In order to cope with these challenges, the Group is prepared to strengthen its market position by (i) upgrading our club facilities on an as-needed basis depending on the condition of our equipment and facilities; (ii) refining business strategies to cope with the continuing challenges; and (iii) enhancing our operational efficiency and further strengthening our cost control measures.

The Group is committed to strengthen our core capabilities to keep on improving its business performance and operating results so as to cope with these challenges and to present satisfactory results and bring favourable returns to our shareholders.

Tiger Curry & Café及Tiger Curry Jr.因不續租約而分別於2018年8月7日及2019年5月7日結業。

經營餐廳業務所得收益由截至2018年5月31日止年度約18.6百萬港元增加約4.2百萬港元或約22.7%至截至2019年5月31日止年度約14.4百萬港元。有關減少主要是由於Tiger Curry & Café及Tiger Curry分別於2018年8月7日及2018年4月10日結業以及餐飲行業競爭日趨激烈及行業整體疲弱所致。

### 前景

展望未來，環球經濟的不明朗因素（特別是源自中美貿易摩擦以及本港政治局勢動盪的不穩定因素）均很可能持續影響香港的消費以及餐飲、生活時尚及娛樂行業。因此，社區群體的消費力和消費意欲及港旅客數量無可避免會受到更大影響，故整體營商環境於來年將面臨更多挑戰。

為了應對此等挑戰，本集團已準備好鞏固其市場地位。本集團將透過以下方式實現目的：(i)視乎設備及設施的狀況於有需要時對會所設施進行升級；(ii)改進業務策略以應對持續挑戰；及(iii)提升營運效率及進一步加強成本控制措施。

本集團致力加強核心能力，以持續改善其業務表現及經營業績，應對該等挑戰，並為股東帶來可觀業績及豐厚回報。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

For the year ended 31 May 2019, the Group's revenue was generated from the operation of clubbing and entertainment business and restaurant business in Hong Kong. For the year ended 31 May 2019, the Group was operating two night clubs, one sports-themed bar, one entertainment studio and four "Tiger" branded restaurants located in Hong Kong. Two of the restaurants, namely, Tiger Curry & Café and Tiger Curry Jr. were closed down due to the non-renewal of the lease on 7 August 2018 and 7 May 2019, respectively.

The Group recognised its revenue from (a) the clubbing and entertainment operations when (i) the customer takes possession of and accepts the beverage products; (ii) services when the customer simultaneously receives and consumes the benefits provided by the Group 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 the customer takes possession of and accepts the food and beverage products; and (c) entertainment income when services have been transferred.

The table below sets forth the breakdown of the revenue of clubbing and entertainment operations and restaurant operations for the years ended 31 May 2018 and 2019:

#### 財務回顧

#### 收益

截至2019年5月31日止年度，本集團的收益來自於香港經營會所及娛樂業務以及餐廳業務。截至2019年5月31日止年度，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「Tiger」品牌餐廳。有兩間餐廳，即Tiger Curry & Café及Tiger Curry Jr.，因不續租約而分別於2018年8月7日及2019年5月7日結業。

本集團(a)於(i)客戶佔有及接納飲品；(ii)客戶同時接受及使用本集團履約所提供之利益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)於客戶佔有及接納飲品時確認餐廳營運收益；及(c)於轉移服務時確認娛樂收入。

下表載列於截至2018年及2019年5月31日止年度按會所及娛樂營運以及餐廳營運劃分的收益明細：

		For the year ended 31 May 截至5月31日止年度			
		2019 2019年	% of total revenue	2018 2018年	% of total revenue
		HK\$'000 千港元	佔總收益百分比	HK\$'000 千港元	佔總收益百分比
Clubbing and entertainment operations	會所及娛樂營運	67,478	82.4	66,707	78.2
Restaurant operations	餐廳營運	14,411	17.6	18,636	21.8
Total	總計	81,889	100.0	85,343	100.0

# Management Discussion and Analysis

## 管理層討論及分析

The revenue generated from the operation of clubbing and entertainment business slightly increased by approximately HK\$0.8 million, or approximately 1.2%, from approximately HK\$66.7 million for the year ended 31 May 2018 to approximately HK\$67.5 million for year ended 31 May 2019. Such increase was mainly due to the increase in revenue contributed from the opening of a sports-themed bar, namely Paper Street, on 20 July 2018 and an entertainment studio, namely Maximus Studio, on 21 January 2019, but was partially offset by (i) a decrease in revenue generated by Mudita (formerly known as Fly) which was being temporarily closed for business from July to October 2018 for its renovation and refurbishment; and (ii) a decrease in revenue generated by Volar preliminary due to the rising competition in the clubbing business for the year ended 31 May 2019.

The revenue generated from the operation of the restaurant business decreased by approximately HK\$4.2 million, or approximately 22.7%, from approximately HK\$18.6 million for the year ended 31 May 2018 to approximately HK\$14.4 million for the year ended 31 May 2019. Such decrease was mainly due to the closure of Tiger Curry & Café on 7 August 2018 and Tiger Curry on 10 April 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 remained at similar level of approximately HK\$17.6 million for the year ended 31 May 2018 as compared to approximately HK\$17.7 million for the year ended 31 May 2019.

### 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\$1.5 million, or approximately 6.1%, from approximately HK\$25.2 million for the year ended 31 May 2018 to approximately HK\$26.7 million for the year ended 31 May 2019. Such increase was mainly due to the property rentals and related expenses incurred by our Paper Street which was opened on 20 July 2018.

經營會所及娛樂業務所得收益由截至2018年5月31日止年度約66.7百萬港元微升約0.8百萬港元或約1.2%至截至2019年5月31日止年度約67.5百萬港元。有關增幅主要由於2018年7月20日開設一間運動主題酒吧（即Paper Street）及於2019年1月21日開設的娛樂中心Maximus Studio所貢獻的收益增加，惟被(i) Mudita（前稱Fly）於2018年7月至10月暫時停業以進行翻新及裝修導致的收益減少；及(ii) Volar主要因截至2019年5月31日止年度俱樂部業務競爭日趨激烈而產生收益減少所抵銷。

經營餐廳業務所得收益由截至2018年5月31日止年度約18.6百萬港元減少約4.2百萬港元或約22.7%至截至2019年5月31日止年度約14.4百萬港元。收益增加主要是由於Tiger Curry & Café及Tiger Curry Jr.分別於2018年8月7日及2018年4月10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致。

### 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，與截至2018年5月31日止年度約17.6百萬港元相比截至2019年5月31日止年度維持相若水平，約17.7百萬港元。

### 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、餐廳物業以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組成部分之一，由截至2018年5月31日止年度約25.2百萬港元增加約1.5百萬港元或約6.1%至截至2019年5月31日止年度約26.7百萬港元。該增加主要是由於我們於2018年7月20日開設的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, entertainment and restaurant operations. The advertising and marketing expenses decreased by approximately HK\$2.9 million, or approximately 20.2%, from approximately HK\$14.1 million for the year ended 31 May 2018 to approximately HK\$11.2 million for the year ended 31 May 2019. 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, for the year ended 31 May 2019.

### 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 decreased by approximately HK\$4.0 million, or approximately 14.9%, from approximately HK\$27.2 million for the year ended 31 May 2018 to approximately HK\$23.2 million for the year ended 31 May 2019. Such decrease was mainly due to the absence of the discretionary bonus of approximately HK\$5.4 million paid to Directors, senior management and employee of the Company for the year ended 31 May 2018, which was non-recurring in nature.

### Depreciation

Depreciation represented the depreciation charge for property, plant and equipment, including, among others, leasehold improvements, furniture and fixtures and equipment. 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\$4.7 million and HK\$3.9 million for each of the year ended 31 May 2018 and 2019, respectively.

### 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市場推廣及宣傳服務所產生的開支。廣告及市場推廣開支由截至2018年5月31日止年度約14.1百萬港元增加約2.9百萬港元或約20.2%至截至2019年5月31日止年度約11.2百萬港元。有關減少主要是由於截至2019年5月31日止年度的特色活動（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2018年5月31日止年度約27.2百萬港元減少約4.0百萬港元或約14.9%至截至2019年5月31日止年度約23.2百萬港元。該減少主要是由於截至2018年5月31日止年度已付董事、本公司高級管理層及僱員的酌情花紅約5.4百萬港元（屬非經常性質）所致。

### 折舊

折舊指物業、廠房及設備（包括（其中包括）租賃物業裝修、傢具以及裝置及設備）的折舊費用。物業、廠房及設備的折舊乃於估計可使用年期內按直線法撇銷成本（已扣除預期剩餘價值）。截至2018年及2019年5月31日止年度各年，折舊分別錄得約4.7百萬港元及3.9百萬港元。

# Management Discussion and Analysis

## 管理層討論及分析

### Other expenses

Other expenses mainly represented security expenses for the clubs, credit card commissions, repairs and maintenance costs, promotional expenses, cleaning expenses, and professional fee and written off of property, plant and equipment. The other expenses slightly increased by approximately HK\$0.2 million, or approximately 0.6%, from approximately HK\$20.6 million for the year ended 31 May 2018 to approximately HK\$20.8 million for the year ended 31 May 2019. Such increase was mainly due to the increase in written off of property, plant and equipment.

### Loss before income tax credit/(expenses)

As a result of the cumulative factors discussed above, the loss before income tax expenses increased from approximately HK\$23.9 million for the year ended 31 May 2018 to approximately HK\$27.7 million for the year ended 31 May 2019.

### Loss and total comprehensive expenses for the year

As a result of the cumulative factors discussed above, the loss and total comprehensive expenses increased from approximately HK\$25.8 million for the year ended 31 May 2018 to approximately HK\$27.5 million for the year ended 31 May 2019.

## FINANCIAL POSITION, LIQUIDITY AND FINANCIAL RESOURCES

The Group recorded net cash used in operating activities of approximately HK\$49.2 million for the year ended 31 May 2018 to net cash generated from operating activities of approximately HK\$1.2 million for the year ended 31 May 2019, primarily due to (i) decrease in operating loss before working capital changes; (ii) decrease in trade and other receivable and financial assets at fair value through profit or loss and (iii) increase in trade and other payable.

As at 31 May 2019, the Group's total cash and bank balances (including cash and cash equivalents and restricted bank deposits) were approximately HK\$29.8 million (2018: approximately HK\$35.7 million). The current ratio (calculated by current assets divided by current liabilities) of the Group decreased from approximately 1.6 times as at 31 May 2018 to approximately 1.0 times as at 31 May 2019. The gearing ratio (calculated by net debt divided by total equity) of the Group was approximately 38.9% as of 31 May 2019 while the net cash position as at 31 May 2018.

### 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、清潔費和專業費用以及物業、廠房及設備之撇銷。其他開支由截至2018年5月31日止年度約20.6百萬港元輕微增加約0.2百萬港元或0.6%至截至2019年5月31日止年度約20.8百萬港元。有關增加主要是由於物業、廠房及設備的撇銷增加所致。

### 除所得稅抵免／（開支）前虧損

受上述因素共同影響，除所得稅開支前虧損由截至2018年5月31日止年度約23.9百萬港元增加至截至2019年5月31日止年度約27.7百萬港元。

### 年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2018年5月31日止年度約25.8百萬港元增加至截至2019年5月31日止年度約27.5百萬港元。

### 財務狀況、流動資金及財務資源

本集團由截至2018年5月31日止年度錄得經營活動所用現金淨額約49.2百萬港元轉為截至2019年5月31日止年度的經營活動所得現金淨額約1.2百萬港元，主要是由於(i)營運資金變動前經營虧損減少；(ii)貿易及其他應收款項以及按公平值計入損益的金融資產減少；及(iii)貿易及其他應付款項增加。

於2019年5月31日，本集團的總現金及銀行結餘（包括現金及現金等價物以及受限制銀行存款）為約29.8百萬港元（2018年：約35.7百萬港元）。本集團的流動比率（按流動資產除以流動負債計算）由2018年5月31日約1.6倍減少至2019年5月31日約1.0倍。本集團的資產負債比率（按債務淨額除以總股本計算）於2019年5月31日約為38.9%，而於2018年5月31日為淨現金水平。



# Management Discussion and Analysis

## 管理層討論及分析

As at 31 May 2019, the Group obtained total unutilised banking facility of approximately HK\$57.3 million granted from commercial banks for its working capital.

The shares of the Company were successfully listed on GEM of the Stock Exchange on 7 April 2017 (the “**Listing Date**”), since then, there was no change in the capital structure of the Group. The capital structure of the Group comprises of issued share capital and reserves. As at 31 May 2019, the equity attributable to owners of the Company amounted to approximately HK\$15.8 million (2018: approximately HK\$42.6 million).

### 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 of the Company dated 24 March 2017 (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 (the “**May 2018 Announcement**”).

於2019年5月31日，本集團獲得商業銀行授出的未動用銀行融資總額約57.3百萬港元，用作營運資金。

本公司股份於2017年4月7日（「**上市日期**」）在聯交所GEM成功上市，自此，本集團的資本架構並無變動。本集團的資本架構包括已發行股本及儲備。於2019年5月31日，本公司擁有人應佔權益為約15.8百萬港元（2018年：約42.6百萬港元）。

### 所得款項用途

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

於2018年5月11日，董事會議決變更本公司日期為2017年3月24日的招股章程（「**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（「**2018年5月公告**」）。

# Management Discussion and Analysis

## 管理層討論及分析

During the period from the Listing Date to 31 May 2019, the Group has applied the net proceeds as follows:

於上市日期至2019年5月31日期間，本集團所得款項淨額的應用情況如下：

		Adjusted allocation of net proceeds in accordance with the adjusted plan (as disclosed in the May 2018 Announcement) up to 31 May 2019 截至2019年5月31日根據經調整計劃（於2018年5月公告所披露）的所得款項淨額經調整分配 HK\$ million 百萬港元	Amount utilised as at 31 May 2019 於2019年5月31日已動用金額 HK\$ million 百萬港元	Amount unutilised as at 31 May 2019 於2019年5月31日未動用金額 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	10.0	8.8
Upgrading the club facilities of the Group	提升本集團的會所設施	16.1	7.8	8.3
Increasing marketing effort of 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	1.0	–
General working capital of the Group	本集團一般營運資金	4.3	4.3	–
<b>Total</b>	<b>總計</b>	<b>43.9</b>	<b>26.8</b>	<b>17.1</b>

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的香港銀行賬戶。

# Management Discussion and Analysis

## 管理層討論及分析

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 May 2018 Announcement 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:

### Business objective and strategy 業務目標及策略

(1) Upgrade our club facilities

(1) 提升會所設施

### Business plan and activity 業務計劃及活動

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

- 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

經調整計劃所載未來計劃及所得款項淨額的擬定用途金額乃基於編製為2018年5月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：

### Actual business progress up to 31 May 2019 截至2019年5月31日的實際業務進展

- Renovation and refurbishment of Fly (currently known as Mudita) have been carried out and completed in October 2018.
- We have set up a project team and obtained quotation from various contractors and designers.
- No renovation and refurbishment of Volar have been carried out as at 31 May 2019 as the Company is still under negotiation with the contractors and designers.
- 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2019年5月31日仍未進行Volar的整修及翻新工程。

# Management Discussion and Analysis

## 管理層討論及分析

Business objective and strategy 業務目標及策略	Business plan and activity 業務計劃及活動	Actual business progress up to 31 May 2019 截至2019年5月31日的實際業務進展
(2) Continue to expand and diversify our outlet network for the clubbing operation	<p>Establish sports-themed bars</p> <ul style="list-style-type: none"> <li>Execute planned establishment of the first sports-themed bar</li> <li>Explore opportunities with cooperation partners and conduct feasibility studies for our second sports-themed bar</li> </ul>	<ul style="list-style-type: none"> <li>A sports-themed bar, namely Paper Street, has been opened on 20 July 2018.</li> <li>We have set up a project team and conducted a study of potential locations regarding the accessibility, visibility, size, structure, the demographics and rental trends.</li> </ul>
(2) 繼續擴大及多元化開拓會所營運的門店網絡	<p>開設運動主題酒吧</p> <ul style="list-style-type: none"> <li>執行計劃開設首間運動主題酒吧</li> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>我們已於2018年7月20日開設一間名為Paper Street運動主題酒吧。</li> <li>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。</li> </ul>
(3) Continue to expand and diversify our outlet network for the restaurant operations	<p>Set up a standalone restaurant in Tsing Yi</p> <ul style="list-style-type: none"> <li>Execute planned establishment of a standalone restaurant in Tsing Yi</li> </ul> <p>Set up a standalone restaurant in Sheung Wan</p> <ul style="list-style-type: none"> <li>Execute planned establishment of a standalone restaurant in Sheung Wan</li> </ul> <p>Set up food court restaurants</p> <ul style="list-style-type: none"> <li>Set up a project team and conduct a feasibility study</li> </ul>	<ul style="list-style-type: none"> <li>A standalone restaurant in Tsing Yi has been opened on 16 December 2017.</li> <li>A standalone restaurant in Sheung Wan has been opened on 15 June 2018.</li> <li>We have set up a project team and conducted a study of potential location regarding pedestrian traffic, convenience, demographics, size, structure and completion.</li> </ul>
(3) 繼續擴大及多元化開拓餐廳營運的門店網絡	<p>在青衣開設一間獨立餐廳</p> <ul style="list-style-type: none"> <li>執行計劃在青衣開設一間獨立餐廳在上環開設一間獨立餐廳</li> <li>執行計劃在上環開設一間獨立餐廳開設美食廣場餐廳</li> <li>成立項目團隊，並進行可行性研究</li> </ul>	<ul style="list-style-type: none"> <li>我們已於2017年12月16日在青衣開設一間獨立餐廳。</li> <li>我們已於2018年6月15日在上環開設一間獨立餐廳。</li> <li>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。</li> </ul>

# Management Discussion and Analysis

## 管理層討論及分析

### PRINCIPAL RISKS AND UNCERTAINTIES

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

- 1) In order to expand and diversify our outlets network, we expect to establish more 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 the 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 outlets 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 year ended 31 May 2018 and 2019, our revenue generated from Volar accounted for approximately 64.9% and 60.1% 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, could materially and adversely affect public perception of this brand. Any significant operational or other difficulties in the business

### 主要風險及不確定因素

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

- 1) 我們預期在香港開設更多運動主題酒吧及餐廳，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門店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2018年及2019年5月31日止年度，Volar所得收益分別佔我們的總收益約64.9%及60.1%。因此，我們的成功很大程度上取決於能否提高飲品銷售、入場費收入及推銷「Volar」品牌的其他種類服務，而該能力則取決於（其中包括）品牌的市場觀感及認可度。有關「Volar」品牌、Volar營運場所或其服務種類、我們或管理層的負面報導，或會嚴重損害公眾對此品牌的觀感。Volar業務遭遇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

# Management Discussion and Analysis

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of 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 down the night club temporarily or permanently will materially and adversely affect our results of operations and financial conditions.

- 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 as a result of the landlord's or licensor's or our decision) or termination of any of our lease or licence or substantial increased rentals or licence fees could cause us to close down 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 year ended 31 May 2018 and 2019, purchases from our largest supplier accounted for approximately 53.4% and 51.4% 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 conditions, results of operations and growth prospects may therefore be materially and adversely affected.

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晚上會所，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、撇銷租賃物業裝修以及可能因整修、拆除及資源配置產生搬遷成本，進而導致我們的營運資金緊張及管理資源分散。
- 4) 截至2018年及2019年5月31日止年度，來自最大供應商的採購量分別佔我們總採購量約53.4%及51.4%。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。

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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.

### CAPITAL STRUCTURE

The Company's shares were successfully listed on GEM of the Stock Exchange on 7 April 2017. There has been no change in the Company's capital structure since 7 April 2017. The capital structure of the Group comprises of issued share capital and reserves. The Directors will review and manage the Group's capital structure regularly.

### SIGNIFICANT INVESTMENTS HELD

During the period from 2 August 2017 to 11 September 2017, Bannock Holdings Limited, a wholly-owned subsidiary of the Company, subscribed for the US\$-denominated short dated corporate bonds with an aggregate principal amount of US\$2,550,000 (equivalent to approximately HK\$19.9 million). Details of the above investment were disclosed in the announcement of the Company dated 2 October 2017.

During the year ended 31 May 2019, the maturity dates of the US\$-denominated short dated corporate bonds with an aggregate principal amount of US\$900,000 (equivalent to approximately HK\$7.0 million) were expired. As such, as at 31 May 2019, the principal amount of the remaining principal amount of the US\$-denominated short dated corporate bonds was US\$1,650,000 (equivalent to approximately HK\$12.9 million).

Save as disclosed above, except for investment in its subsidiaries, the Group did not hold any significant investment for the year ended 31 May 2019.

### MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES

The Group did not carry out any material acquisition nor disposal of any subsidiaries for the year ended 31 May 2019.

### DIVIDENDS

No dividend has been paid or declared by the Company, or by any of the companies now comprising the Group for the years ended 31 May 2018 and 2019.

為了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。

### 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2017年4月7日以來，本公司的資本架構並無出現變動。本集團的資本架構包括已發行股本及儲備。董事將會定期檢討及管理本集團的資本架構。

### 所持重大投資

於2017年8月2日至2017年9月11日期間，Bannock Holdings Limited（本公司的全資附屬公司）認購本金總額為2,550,000美元（相等於約19.9百萬港元）以美元計值的短期公司債券。有關上述投資的詳情已披露於本公司日期為2017年10月2日的公告。

於截至2019年5月31日止年度，本金總額為900,000美元（相等於約7.0百萬港元）的以美元計值的短期公司債券的到期日已屆滿。因此，於2019年5月31日，餘下以美元計值的短期公司債券的本金額為1,650,000美元（相等於約12.9百萬港元）。

除上文所披露者外，截至2019年5月31日止年度，除於附屬公司的投資外，本集團並無持有任何重大投資。

### 重大收購及出售附屬公司

截至2019年5月31日止年度，本集團並無進行任何重大收購或出售任何附屬公司。

### 股息

截至2018年及2019年5月31日止年度，本公司或本集團現時旗下任何公司概無派付或宣派股息。

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### FOREIGN EXCHANGE EXPOSURE

Since most of transactions are denominated in Hong Kong dollars, the Group is not exposed to significant foreign exchange exposure.

### CAPITAL COMMITMENTS

As at 31 May 2019, the Group had no capital commitments (2018: HK\$2.4 million).

### CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 May 2018 and 2019.

### PLEDGE OF ASSETS

As at 31 May 2019, all of financial assets at fair value through profit or loss with aggregate value of approximately HK\$13.0 million (2018: HK\$20.0 million) and restricted bank deposit of approximately HK\$9.5 million (2018: approximately HK\$2.1 million) were pledged to secured bank loan.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 May 2019, the Group employed 102 employees (2018: 125 employees). Employee benefit expenses (including Directors' remuneration, wages, salaries, performance related bonuses, other benefits and contribution to defined contribution pension plans) amounted to approximately HK\$23.2 million for the year ended 31 May 2019 (2018: approximately HK\$27.2 million). The Group endeavors to ensure that the employees' salary levels are in line with industry practice and the prevailing market conditions and that the employees' overall remuneration is determined based on the Group's and their performance.

### 外匯風險

由於大部分交易以港元計值，故本集團並無面臨重大外匯風險。

### 資本承擔

於2019年5月31日，本集團並無資本承擔（2018年：2.4百萬港元）。

### 或然負債

於2018年及2019年5月31日，本集團並無任何重大或然負債。

### 資產抵押

於2019年5月31日，總值約13.0百萬港元（2018年：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9.5百萬港元（2018年：約2.1百萬元）的受限制銀行存款已予抵押，以獲取銀行貸款。

### 僱員及薪酬政策

於2019年5月31日，本集團聘用102名僱員（2018年：125名僱員）。截至2019年5月31日止年度，僱員福利開支（包括董事薪酬、工資、薪金、表現掛鉤花紅、其他福利及界定供款退休計劃供款）為約23.2百萬港元（2018年：約27.2百萬港元）。本集團致力確保僱員的薪金水平與行業慣例及現行市況一致，且僱員整體薪酬根據本集團及其表現釐定。



# Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

## EXECUTIVE DIRECTORS

**Mr. Ng Shing Joe Kester (吳繩祖)**, aged 52, is one of the founders of the Group, a controlling shareholder, the chairman and executive Director. He joined the Group in July 2013. Mr. Ng is mainly responsible for the overall strategic development and planning of the Group. Mr. Ng started investing in food and beverage and entertainment business since 2005 and is familiar with industry trends, market behaviour, customer and supplier impact and dealing with competitions and other operational challenges. He has assumed a leading role in formulating strategic directions. He has actively involved in the handling of finance and investment related issues of the Group since establishment. He has over 22 years of experience in the investment and financing industry. Mr. Ng worked at Merrill Lynch (Asia Pacific) Limited (principally engaged in the provision of capital market, advisory and wealth management services before it was acquired by Bank of America Corporation in January 2009) and left in the position of managing director and head of China and Hong Kong equity capital markets and financing (being mainly responsible for business management and development) from February 1995 to August 2006. He then worked at J.P. Morgan Securities (Asia Pacific) Limited (principally engaged in the provision of investment banking and financial services) with his last position being managing director and head of equities capital markets of global investment banking department and chairman of Asia Pacific equity capital and derivatives markets (being mainly responsible for business management and development) from August 2006 to April 2013. Mr. Ng has been chief executive officer (being mainly responsible for the overall strategic directions of the company) of GRE Investment Advisors Limited (a company licensed under the SFC (Type 4 (advising on securities) and Type 9 (asset management) licences) which principally engaged in the provision of investment advisory and asset management service since August 2014. Mr. Ng obtained a bachelor's degree in medical sciences from the University of Nottingham in the United Kingdom in July 1990.

## 執行董事

吳繩祖先生，52歲，為本集團創辦人之一、控股股東、主席兼執行董事。吳先生於2013年7月加入本集團，主要負責本集團的整體策略發展與規劃。吳先生自2005年起開始投資餐飲娛樂業，熟知行業趨勢、市場走勢、客戶及供應商影響，能處理競爭及其他營運挑戰。自本集團成立以來，彼在制定策略性方向上擔任領導角色，有逾22年投資及融資行業經驗。吳先生於1995年2月至2006年8月任職美林（亞太）有限公司（於2009年1月被美國商業銀行收購前主要提供資本市場、顧問及理財服務），離職前為董事總經理兼中國及香港股票資本市場及融資的主管，主要負責業務管理與發展，其後於2006年8月至2013年4月任職摩根大通證券（亞太）有限公司（主要提供投資銀行及金融服務），最後出任的職位為環球投資銀行部股票資本市場的董事總經理及主管以及亞太區股本及衍生產品市場的主席，主要負責業務管理及發展。吳先生自2014年8月起擔任GRE Investment Advisors Limited（獲證監會發牌（第4類（就證券提供意見）及第9類（提供資產管理））的公司，主要提供投資顧問及資產管理服務）的首席執行官，主要負責公司整體策略方針。吳先生於1990年7月取得英國諾定咸大學醫學科學學士學位。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷詳情

**Ms. Lau Sze Yuen (劉思婉)**, aged 43, is an executive Director. She joined the Group in June 2016. She is mainly responsible for the overall day-to-day administration and management of the Group. Ms. Lau has over 17 years of experience in the food and beverage and entertainment industry. She worked as an assistant manager (being mainly responsible for daily operation of the restaurant) at Tony Roma's Famous For Ribs Hong Kong (principally engaged in restaurant business) from July 2000 to June 2001. Ms. Lau was an assistant manager in marketing (being mainly responsible for business development) at San Francisco Steak House (principally engaged in restaurant business) from August 2001 to October 2003. She then served as the general manager (being mainly responsible for business development) of Hong Kong Ganpachi Limited (currently known as Hong Kong Hachiban Limited) (principally engaged in the business of food manufacturing and restaurant) from October 2003 to February 2010. Ms. Lau was the administrative and office manager (being mainly responsible for overseeing the daily operations) of Buzz Concepts Group Limited (principally engaged in the provision of management services in food and beverage and entertainment industry) from July 2010 to June 2016. Ms. Lau obtained a higher diploma in hotel and catering management from the Hong Kong Polytechnic University in Hong Kong in August 1999.

**Ng Shing Chun Ray (吳承浚)** formerly known as Ng Shing Fan Ray (吳繩芬), aged 48, is an executive Director and a director of certain subsidiaries of the Company. Mr. Ng is also the brother of Mr. Ng Shing Joe Kester, the chairman, executive director and controlling shareholder of the Company. Mr. Ng obtained a bachelor of laws degree and a diploma in legal practice from the University of Bristol, United Kingdom in June 1993 and October 1995, respectively. He was admitted as a solicitor in Hong Kong in December 1997. Mr. Ng started to operate and manage food and beverage and entertainment companies since June 2008 and has over 11 years of experience in the food and beverage and entertainment industries.

**劉思婉女士**，43歲，為執行董事。彼於2016年6月加入本集團，主要負責本集團整體日常行政及管理。劉女士在餐飲及娛樂業擁有逾17年的經驗。彼於2000年7月至2001年6月擔任Tony Roma's Famous For Ribs Hong Kong (主要經營餐廳業務)的助理經理，主要負責餐廳日常營運。劉女士於2001年8月至2003年10月擔任三藩市牛扒屋 (主要經營餐廳業務)的市場推廣部助理經理，主要負責業務發展。彼其後於2003年10月至2010年2月擔任香港元八有限公司 (現稱香港八番有限公司，主要經營食品生產及餐廳業務)的總經理，主要負責業務發展。劉女士於2010年7月至2016年6月擔任Buzz Concepts Group Limited (主要提供餐飲娛樂業管理服務)的行政及辦公室經理，主要負責監督日常營運。劉女士於1999年8月在香港取得香港理工大學酒店及餐飲管理高級文憑。

**吳承浚先生** (前名吳繩芬)，48歲，為執行董事及本公司的數間附屬公司的董事。吳先生亦為本公司主席、執行董事兼控股股東吳繩祖先生的胞弟。吳先生分別於1993年6月及1995年10月在英國布里斯托大學取得法律學士學位及法律實務文憑。吳先生於1997年12月於香港獲認許為律師。吳先生自2008年6月開始營運並管理餐飲及娛樂公司，並在餐飲及娛樂業擁有超過11年的經驗。

# Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

## NON-EXECUTIVE DIRECTOR

**Mr. Kan Sze Man (簡士民)**, aged 47, was appointed as a non-executive Director on 14 March 2017. Mr. Kan is mainly responsible for the development and planning of the Group. Mr. Kan has over 16 years of experience in the property investment field. Mr. Kan is a qualified solicitor by profession. He graduated from Wadham College, Oxford University in the United Kingdom in 1993 and qualified as solicitor in Hong Kong in 1997. He has worked in the commercial department of a Hong Kong law firm and a U.K. City firm, until joining Hikari Tsushin International Limited (now known as China Oil and Gas Group Limited) as its senior vice president and legal counsel in early 2000. Mr. Kan is currently an executive director, the chief operating officer and group general counsel (being primarily responsible for lending the legal department and strategic business planning) of CSI Properties Limited, the shares of which are listed on the Stock Exchange (stock code: 497).

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Wong Sui Chi (黃瑞熾)**, aged 51, was appointed as an independent non-executive Director on 14 March 2017. He is also the chairman of the audit committee and a member of each of the nomination committee and remuneration committee. Mr. Wong has over 22 years of finance and accounting experience including but not limited to, financial management, corporate management and auditing, serving in international accounting firms, manufacturing and retailing companies, listed property development company, securities and futures brokerage company and shipping company. He was an independent non-executive director of Legend Strategy International Holdings Group Company Limited (a company listed on the Stock Exchange (stock code: 1355) and principally engaged in the budget hotel operations and provision of hotel consultancy and management services in the PRC) from December 2012 to July 2015. Mr. Wong was an independent non-executive director of U Banquet Group Holding Limited (a company listed on the Stock Exchange (stock code: 1483) and principally engaged in the operation of full-service Chinese restaurant chain in Hong Kong) from November 2013 to October 2016. He is currently an independent non-executive director of Wan

## 非執行董事

簡士民先生，47歲，於2017年3月14日獲委任為非執行董事。簡先生主要負責本集團發展及規劃。簡先生擁有逾16年物業投資方面的經驗。簡先生擁有律師專業資格。彼於1993年畢業於英國牛津大學瓦德漢學院，並於1997年在香港取得律師資格。彼曾於一家香港律師事務所的商務部及一家總部設於倫敦的英國律師事務所任職，直至2000初彼加入光通信國際有限公司（現稱為中油燃氣集團有限公司），擔任高級副總裁兼法律顧問。簡先生現時為資本策略地產有限公司（其股份於聯交所上市）（股份代號：497）的執行董事、營運總監及集團總顧問（主要負責領導法律部門及業務策略規劃）。

## 獨立非執行董事

黃瑞熾先生，51歲，於2017年3月14日獲委任為獨立非執行董事，亦為審核委員會主席和提名委員會及薪酬委員會成員。黃先生擁有逾22年金融會計方面的經驗，包括但不限於於國際會計師事務所、製造及零售公司、上市物業開發公司、證券及期貨經紀公司以及船務公司從事財務管理、企業管理及審計工作。彼於2012年12月至2015年7月擔任枋濟國際集團控股有限公司（於聯交所上市的公司（股份代號：1355），主要於中國從事經濟型酒店業務以及提供酒店顧問及管理服務）的獨立非執行董事。自2013年11月至2016年10月，黃先生擔任譽宴集團控股有限公司（於聯交所上市的公司（股份代號：1483），主要於香港經營全套服務中式酒樓連鎖）的獨立非執行董事。自2017年2月至今，彼為萬成金屬包裝有限公司（於聯交所上市的公司（股份代號：8291））的獨立非執行董事。彼自2012年3月起為耀保投資有限公司（主要經營眼鏡產品零售）財務總監，主要負責規劃及指導財務及會計部門並向管理層提供財務分析。黃先生於1991年11月在

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷詳情

Cheng Metal Packaging Company Limited (a company listed on the Stock Exchange (stock code: 8291) since February 2017. He has been the financial controller (being mainly responsible for planning and directing the finance and accounting functions and providing financial analysis to the management) of Shine Vision Investments Limited (principally engaged in the retailing of eyewear products) since March 2012. Mr. Wong obtained a bachelor of arts degree in accountancy from the City Polytechnic of Hong Kong (currently known as City University of Hong Kong) in Hong Kong in November 1991, a master of science degree in financial management from the University of London in the United Kingdom in December 2003. He obtained a certificate in taxation and accounting in PRC organized by the Hong Kong Polytechnic University in Hong Kong in August 2004. Mr. Wong has been a member of the Institute of Certified Public Accountants and an associate of the Institute of Chartered Accountants in England and Wales since April 2008 and July 2008, respectively.

**Mr. Li Lap Sun (李立新)**, aged 52, was appointed as an independent non-executive Director on 14 March 2017. He is also the chairman of the nomination committee and a member of each of the audit committee and remuneration committee. Mr. Li worked at Merrill Lynch (Asia Pacific) Limited (principally engaged in the provision of capital market, advisory and wealth management services before it was acquired by Bank of America Corporation in January 2009) from March 1994 to October 2004 and left in the position of director (being mainly responsible for heading the equity sales team in Hong Kong). He then worked at Goldman Sachs (Asia) L.L.C. (principally engaged in investment banking, securities and investment management businesses) with his last position being executive director in the equity division (being mainly responsible for providing investment advice to fund managers and leading marketing projects for equity sales) from October 2004 to March 2007. Subsequently, he has been the director and fund manager (being mainly responsible for investment portfolio management and compliance matters) of Spitzer Asset Management Limited (a company licensed under the SFC (Type 9 (asset management) licence) and principally engaged in the provision of asset management services) since August 2007. Mr. Li obtained a bachelor of arts degree in economics from the University of California, Los Angeles in the United States of America in June 1989 and a master of business administration degree from The University of Southern California in the United States of America in May 1992.

香港取得香港城市理工學院（現稱香港城市大學）會計文學士學位，於2003年12月取得英國倫敦大學財務管理理學碩士學位。彼於2004年8月取得香港的香港理工大學舉辦的中國稅務會計課程證書。黃先生自2008年4月起成為香港會計師公會會員及自2008年7月起成為英格蘭及威爾斯特許會計師公會會員。

**李立新先生**，52歲，於2017年3月14日獲委任為獨立非執行董事，亦為提名委員會主席和審核委員會及薪酬委員會成員。李先生於1994年3月至2004年10月任職美林（亞太）有限公司（於2009年1月被美國商業銀行收購前主要提供資本市場、顧問及理財服務），離職前任董事，主要負責領導香港的股票銷售團隊，其後於2004年10月至2007年3月任職高盛（亞洲）有限責任公司（主要從事投資銀行、證券及投資管理業務），最後出任的職位為股權部執行董事，主要負責向基金經理提供投資建議並領導進行股票銷售的市場推廣項目。其後，彼自2007年8月起任Spitzer Asset Management Limited（獲證監會發牌（第9類（提供資產管理））的公司，主要提供資產管理服務）的董事兼基金經理，主要負責投資組合管理及合規事宜。李先生於1989年6月取得美國洛杉磯加州大學經濟學文學士學位，並於1992年5月取得美國南加州大學工商管理碩士學位。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷詳情

**Mr. Ng Kwok Kei Sammy (伍國基)**, aged 54, was appointed as an independent non-executive Director on 14 March 2017. He is also the chairman of the remuneration committee and a member of each of the audit committee and nomination committee. Mr. Ng has over 22 years of experience in the fields of accounting and auditing as well as business and financial advisory. He worked as an auditor in Ernest & Young (principally engaged in the provision of assurance, tax, advisory and transaction advisory services) between July 1989 and August 1992. He was an assistant director (being mainly responsible for overseeing the finance, accounting and investment businesses) in the accounting department of Capital Asia Limited (currently known as Goldin Properties Holdings Limited, a company listed on the Stock Exchange (stock code: 283) and principally engaged in property development) from June 1993 to August 1996. He worked as group financial controller (being mainly responsible for overseeing the finance, accounting and investment businesses) in Fortune Oil Holdings Plc. (principally engaged in investments and operations in oil and gas supply and infrastructure projects in China) from June 2001 to March 2008. He was the chief financial officer of the mining division of Mongolia Investment Group Limited (a company listed on the Stock Exchange (stock code: 0402) and principally engaged in the mining and construction businesses) from May 2010 to March 2013, and following its name changed to Peace Map Holding Limited and its business changed to the provision of aerial sensing data services in China, he was re-designated as senior consultant (being mainly responsible for overseeing the finance, accounting and investment businesses) until he left in December 2013. Mr. Ng has been an executive director (being mainly responsible for the business development and transactions execution) of Kolux Development Limited (principally engaged in corporate consulting business) since its incorporation on 25 August 1992. He was an independent non-executive director of Huiyin Holdings Group Limited (a company listed on the Stock Exchange (stock code: 1178) from June 2017 to December 2017. He was non-executive director of China Billion Resources Limited (a company listed on the Stock Exchange (stock code: 274) from March 2018 to September 2018. Mr. Ng obtained an honours diploma in accountancy from Lingnan College (currently known as Lingnan University) in Hong Kong in November 1988, a bachelor of commerce accounting degree from Curtin University of Technology in Australia in

伍國基先生，54歲，於2017年3月14日獲委任為獨立非執行董事，亦為薪酬委員會主席和審核委員會及提名委員會成員。伍先生有逾22年會計與審計以及業務及財務顧問方面的經驗。彼於1989年7月至1992年8月間擔任安永會計師事務所（主要提供審計、稅務、諮詢和交易顧問服務）的核數師。彼於1993年6月至1996年8月為中太集團有限公司（現稱為高銀地產控股有限公司，於聯交所上市的公司（股份代號：283），主要從事物業發展）會計部的助理董事，主要負責監督財務、會計及投資業務。彼於2001年6月至2008年3月為富地石油亞洲控股有限公司（主要在中國從事石油和天然氣供應及基建項目的投資與營運）的集團財務總監，主要負責監督財務、會計及投資業務。彼於2010年5月至2013年3月任蒙古投資集團有限公司（於聯交所上市的公司（股份代號：0402），主要從事採礦和建築業務）採礦部的首席財務官。該公司隨後改名為天下圖控股有限公司，業務改為於中國提供航空遙感數據服務，彼亦調任為高級顧問，主要負責監察財務、會計及投資業務，直至2013年12月辭任。伍先生自高祿發展有限公司（主要從事公司諮詢業務）於1992年8月25日註冊成立起任該公司的執行董事，主要負責業務發展及交易執行。彼於2017年6月至2017年12月為匯銀控股集團有限公司（於聯交所上市的公司（股份代號：1178））的獨立非執行董事。於2018年3月至2018年9月，彼為中富資源有限公司（於聯交所上市的公司（股份代號：274））的非執行董事。伍先生於1988年11月取得香港嶺南書院（現稱嶺南大學）會計榮譽文憑，於1996年2月取得澳洲Curtin University of Technology商業會計學士學位，並於2007年11月在香港取得

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷詳情

February 1996 and a master of business administration degree from The University of Hong Kong in Hong Kong in November 2007. He has been a fellow of Hong Kong Institute of Certified Public Accountants since May 2000, a fellow of Association of Chartered Certified Accountants since October 1996 and an associate of The Institute of Chartered Accountants in England and Wales since January 2005.

### SENIOR MANAGEMENT

**Mr. Gurung Bhojendra**, aged 42, is the general manager of Volar, and is responsible for the day-to-day operation and management of Volar. Mr. Gurung joined Volar in December 2004 as a general manager, and has over 14 years of experience in the management of night entertainment clubs.

**Mr. Ng Kun Seng Chris (吳冠誠)**, aged 35, is our company secretary. He joined the Group in August 2018. He graduated from Hong Kong Polytechnic University with a Bachelor's degree in Accounting and has over 12 years of extensive experience in the accounting, financial reporting and corporate secretarial field. He is a fellow member of the Hong Kong Institute of Certified Public Accountants.

香港大學工商管理碩士學位。彼自2000年5月起成為香港會計師公會資深會員，自1996年10月起成為特許公認會計師公會資深會員，並自2005年1月起成為英格蘭及威爾斯特許會計師公會會員。

### 高級管理層

**Gurung Bhojendra先生**，42歲，為Volar的總經理，負責Volar日常營運與管理。Gurung先生於2004年12月加入Volar，擔任總經理，並有逾14年晚上娛樂會所管理經驗。

**吳冠誠先生**，35歲，為公司秘書。彼於2018年8月加入本集團。彼畢業於香港理工大學，取得會計學學士學位，並在會計、財務報告及公司秘書方面擁有逾12年的豐富經驗。彼為香港會計師公會的資深會員。

# Corporate Governance Report

## 企業管治報告

The Board is committed to achieving high standards of corporate governance by emphasizing transparency, independence, accountability, responsibilities and fairness. The Board strives to ensure that effective self-regulatory practices exist to protect the interests of the shareholders of the Company and to enhance long-term shareholders' value.

### CORPORATE GOVERNANCE PRACTICES

The Company has complied with the Corporate Governance Code (the "CG Code") as set out in Appendix 15 to the GEM Listing Rules throughout the year. The Company has applied the principles of, and complied with, the applicable code provisions of the CG Code during the year ended 31 May 2019. The Board will keep on reviewing and updating such practices from time to time to ensure compliance with legal and commercial standards.

### CORPORATE GOVERNANCE STRUCTURE

The Board is primarily responsible for formulating strategies, monitoring performance and managing risks of the Group. At the same time, it also has the duty to enhance the effectiveness of the corporate governance practices of the Group. Under the Board, there are three board committees, namely the audit committee, remuneration committee and nomination committee. All these committees perform their distinct roles in accordance with their respective terms of reference (available on the Company's website) and assist the Board in supervising certain functions of the senior management.

Pursuant to Rule 5.66 of the GEM Listing Rule, the Directors have also requested any employee of the Company or director or employee of a subsidiary of the Company who, because of his/her office or employment in the Company or a subsidiary, is likely to possess inside information in relation to the securities of the Company not to deal in securities of the Company when he/she would be prohibited from dealing by the code of conduct as if he/she was a Director.

### DIRECTORS' SECURITIES TRANSACTIONS

The Group adopted Rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealings.

董事會致力透過加強透明度、獨立性、問責性、責任及公平以達致高標準的企業管治。董事會盡力確保自身監管常規行之有效，以保障本公司股東的利益及提升長遠股東價值。

### 企業管治常規

本公司於整個年度一直遵守GEM上市規則附錄十五所載企業管治守則（「企業管治守則」）。截至2019年5月31日止年度，本公司一直應用企業管治守則中的原則並遵循當中的適用守則條文。董事會將持續檢討並不時更新該等常規，以確保符合法律及商業準則。

### 企業管治架構

董事會主要負責本集團策略制定、表現監控及風險管理。同時，其亦有職責提升本集團企業管治常規的效率。董事會下設三個董事委員會，即審核委員會、薪酬委員會及提名委員會。所有上述委員會均根據其各自的職權範圍（可於本公司網站查閱）履行其不同職責，並協助董事會監督高級管理層的若干職能。

根據GEM上市規則第5.66條，董事亦要求由於其在本公司或附屬公司的職位或職務可能擁有有關本公司證券內部消息的本公司任何僱員或本公司附屬公司的董事或僱員，在操守守則禁止其買賣本公司證券時停止買賣，猶如其為董事。

### 董事進行證券交易

本集團已採納GEM上市規則第5.48至5.67條作為其本身有關董事進行證券交易的操守守則，其條款不比交易必守標準寬鬆。

Having made specific enquiries with all the Directors and all the Directors have confirmed they have complied with the required standard of dealings under the code of conduct for Directors' securities transactions during the year ended 31 May 2019.

### BOARD OF DIRECTORS

At present, the Board of the Company comprises seven Directors as follows:

#### Executive Directors:

Mr. Ng Shing Joe Kester (*Chairman*)  
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

Biographical details of the Directors are set out in the section headed "Biographical Details of Directors and Senior Management" on pages 24 to 29.

The Board has the responsibility of leading the Company. They are collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. The Board is accountable to the shareholders of the Company for the strategic development of the Group with the goal of maximizing long-term shareholder value, while balancing broader stakeholder interests.

經向全體董事作出具體查詢後，全體董事已確認，彼等於截至2019年5月31日止年度一直遵守有關董事進行證券交易的操守守則下的交易必守標準。

### 董事會

現時，本公司董事會由下列七名董事組成：

#### 執行董事：

吳繩祖先生（主席）  
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

董事履歷詳情載於第24至29頁「董事及高級管理層履歷詳情」一節。

董事會負責領導本公司。彼等透過引導及監督本集團事務共同負責推動本集團邁向成功。董事會就本集團戰略發展向本公司股東負責，目標是為股東創造最大的長遠價值，同時平衡更廣泛利益相關者的利益。



# Corporate Governance Report

## 企業管治報告

The attendance record of each Director at Board meetings, audit committee meetings, remuneration committee meetings, nomination committee meetings and general meeting for the year ended 31 May 2019 is set out in the following table:

截至2019年5月31日止年度，各董事出席董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議及股東大會的記錄表載列如下：

Name of Directors		Board Meetings (attendance/ total no. of meeting held)	Audit Committee Meetings (attendance/ total no. of meeting held)	Remuneration Committee Meetings (attendance/ total no. of meeting held)	Nomination Committee Meetings (attendance/ total no. of meeting held)	General Meeting (attendance/ total no. of meeting held)
董事姓名		董事會會議 (出席會議次 數/舉行會議 總數)	審核委員會會 議(出席會議 次數/舉行會 議總數)	薪酬委員會會 議(出席會議 次數/舉行會 議總數)	提名委員會會 議(出席會議 次數/舉行會 議總數)	股東大會(出 席會議次數/ 舉行會議總 數)
<i>Executive Directors</i>	<i>執行董事</i>					
Mr. Ng Shing Joe Kester	吳繩祖先生	4/4	3/4	2/2	1/2	1/1
Ms. Lau Sze Yuen	劉思婉女士	4/4	4/4	2/2	2/2	1/1
Mr. Ng Shing Chun Ray (appointed on 2 November 2018)	吳承浚先生(於 2018年11月2日 獲委任)	2/2	2/2	N/A不適用	N/A不適用	N/A不適用
<i>Non-executive Director</i>	<i>非執行董事</i>					
Mr. Kan Sze Man	簡士民先生	4/4	2/4	0/2	0/2	1/1
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>					
Mr. Wong Sui Chi	黃瑞熾先生	4/4	4/4	2/2	2/2	1/1
Mr. Li Lap Sun	李立新先生	4/4	4/4	2/2	2/2	1/1
Mr. Ng Kwok Kei Sammy	伍國基先生	2/4	2/4	1/2	1/2	1/1

All Directors are provided with details of agenda items for decisions making with reasonable notice. Directors have access to the advice and services of the company secretary who is responsible for ensuring that the Board procedures are complied with and advising the Board on compliance matters. Directors are also provided with access to independent professional advice, where necessary, in carrying out their obligations as Directors, at the expenses of the Company. Directors who are considered to have conflict of interests or material interests in the proposed transactions or issues to be discussed would not be counted in the quorum of meeting and would abstain from voting on the relevant resolutions.

全體董事均獲合理通知以獲得對各項議程作出決策的詳細資料。董事可獲得公司秘書提供的意見及服務，公司秘書負責確保董事會程序獲遵循及就合規事宜向董事會提供意見。必要時，董事亦可尋求獨立專業意見以履行彼等作為董事的職責，費用由本公司承擔。被視為於擬進行交易或將討論事宜中存有利益衝突或擁有重大權益的董事，將不會計入有關會議的法定人數並須就相關決議案放棄投票。

All Directors assume the responsibilities owed to the shareholders of the Company for the well-being and success of the Company. They are aware of their duties to act in good faith and in the best interests of the Company.

The Board is responsible for maintaining proper accounting records so as to enable the Directors to monitor the Company's overall financial position. The Board updates shareholders on the operations and financial positions of the Group through quarterly, half yearly and annual results announcements as well as the publication of timely announcements on other matters as prescribed by the relevant rules and regulations.

The Company has three independent non-executive Directors, at least one of whom has appropriate financial management expertise, in compliance with the GEM Listing Rules. Each of the independent non-executive Director has made an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company is of the view that all independent non-executive Directors meet the independence guidelines as set out in Rule 5.09 of the GEM Listing Rules and are independent in accordance with the terms of the guidelines.

According to the Company's articles of association, any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under Code Provision A.2.1 of the CG Code, the roles of the chairman and chief executive officer should be separated and should not be performed by the same individual. During the year ended 31 May 2019, the Company has not separated the roles of chairman and chief executive officer of the Company. Mr. Ng Shing Joe Kester was the chairman of the Company and responsible for overseeing the operations of the Group. There is no chief executive officer of the Company. The Board considers that such arrangement has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning of the Group.

Nevertheless, the Company will continue to look for suitable candidates and will make necessary arrangement pursuant to the requirement under A.2.1 of CG Code as and when necessary.

全體董事就本公司穩健發展及成功向本公司股東負責。彼等知悉其職責，並以符合本公司最佳利益的方式忠實行事。

董事會負責妥善保存會計記錄以使董事可監控本公司整體財務狀況。董事會透過相關規則及規例規定的季度、中期及年度業績公告以及適時刊發有關其他事宜的公告，向股東提供有關本集團營運及財務狀況的最新資料。

本公司有三名獨立非執行董事，根據GEM上市規則，其中至少一名具有適當的財務管理專長。各獨立非執行董事已根據GEM上市規則第5.09條就其獨立性作出年度確認。本公司認為，全體獨立非執行董事均符合GEM上市規則第5.09條所載的獨立性指引，且根據有關指引的條款均屬獨立人士。

根據本公司組織章程細則，任何由董事會委任以填補臨時空缺的董事任期將僅至其獲委任後的本公司首屆股東大會為止，屆時須於有關大會上重選連任。任何由董事會委任加入現有董事會的董事任期將僅至本公司下屆股東週年大會為止，屆時將符合資格重選連任。

### 主席及行政總裁

根據企業管治守則的守則條文第A.2.1條，主席及行政總裁的角色應有區分，並不應由一人同時兼任。截至2019年5月31日止年度，本公司並無區分本公司主席及行政總裁的角色。吳繩祖先生為本公司主席，負責監督本集團業務。本公司並無行政總裁。董事會認為，該等安排有利於確保本集團內部形成統一領導並可確保本集團擁有更加行之有效的整體策略規劃。

然而，本公司將繼續尋找合適人選並將根據企業管治守則第A.2.1條的規定適時作出必要安排。

### APPOINTMENT, RE-ELECTION AND REMOVAL

Under Code Provision A.4.1 of the CG Code, all the non-executive Directors should be appointed for a specific term, subject to re-election. Each of the non-executive Director and independent non-executive Directors has entered into a letter of appointment with the Company for three years but subject to termination in certain circumstance as stipulated in the relevant service contracts. At each annual general meeting, one third of the Directors for the time being or, if their number is not a multiple of three, then the number nearest to but not less than one third, shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Any Director appointed to fill a casual vacancy shall hold office until the first general meeting of members after his appointment and be eligible for re-election at such meeting and any Director appointed as an addition to the existing board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

### CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing corporate governance duties and has adopted written terms of reference on its corporate governance functions.

The duties of the Board in respect of the corporate governance functions include:

- (i) developing and reviewing the Company's policies and practices on corporate governance;
- (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management;
- (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (v) reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

### 委任、重選及免職

根據企業管治守則的守則條文A.4.1條，所有非執行董事的委任應有指定任期，並須接受重選。各非執行董事及獨立非執行董事已與本公司訂立為期三年的委聘書，惟可於相關服務合約中規定的若干情況下予以終止。在每屆股東週年大會上，當時三分之一（或倘董事人數並非為三的倍數，則為最接近但不少於三分之一的人數）的董事須輪值退任，惟各董事最少須每三年於股東週年大會上退任一次。任何獲委任以填補臨時空缺的董事任期將僅至其獲委任後的首屆股東大會為止，屆時將符合資格於有關會上重選連任，而任何獲委任加入現有董事會的董事任期將僅至本公司下屆股東週年大會為止，屆時將符合資格重選連任。

### 企業管治職能

董事會負責履行企業管治職責，並已就其企業管治職能採納書面職權範圍。

董事會於企業管治職能方面的職責包括：

- (i) 制定及檢討本公司的企業管治政策及常規；
- (ii) 檢討及監督董事及高級管理層的培訓及持續專業發展；
- (iii) 檢討及監督本公司於遵守法律及監管規定方面的政策及常規；
- (iv) 制定、檢討及監督僱員及董事適用的操守守則及合規手冊（如有）；及
- (v) 審閱本公司遵守企業管治守則的情況及企業管治報告中的披露事項。

Up to the date of this report, the Board has performed the corporate governance duties in accordance with its terms of reference.

### BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy (the “**Board Diversity Policy**”) setting out the approach to achieve diversity on the Board. The Company considered diversity of Board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

Based on recommendations from the nomination committee of the Company, the Board will set measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The nomination committee of the Company will review the Board Diversity Policy, as appropriate, to ensure its continued effectiveness from time to time.

截至本報告日期，董事會已根據其職權範圍履行企業管治職責。

### 董事會成員多元化政策

董事會已採納董事會成員多元化政策（「**該董事會成員多元化政策**」），當中載有實現董事會成員多元化的方針。本公司認為可透過多方面考慮實現董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任將以用人唯才為原則，並將在充分顧及董事會成員多元化的裨益情況下以客觀標準考慮人選。

甄選人選將以一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。最終決定將按經選定人選的長處及將為董事會帶來的貢獻作出。

根據本公司提名委員會的推薦意見，董事會將制定可計量目標以實施該董事會成員多元化政策，並不時檢討該等目標以確保其合適性及確定達致該等目標的進度。本公司提名委員會將不時於適當時候檢討該董事會成員多元化政策，以確保其持續有效。

# Corporate Governance Report

## 企業管治報告

### REMUNERATION COMMITTEE

A remuneration committee (the “**Remuneration Committee**”) was set up on 14 March 2017 to oversee the remuneration policy and structure for all Directors and senior management.

Within terms of reference in compliance with Code Provision B1.2 of the CG Code, the primary objectives of the Remuneration Committee include making recommendations to the Board on the remuneration policy and structure of the Directors and the senior management and determining the remuneration packages of all Directors and senior management. The Remuneration Committee is also responsible to ensure that no Director or any of his associates will participate in deciding his/her own remuneration, which will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

During the year ended 31 May 2019, the Remuneration Committee held two meetings.

The Remuneration Committee comprises three members namely:-

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

All the members are independent non-executive Directors.

Pursuant to Code Provision B.1.5 of the CG Code, the annual remuneration of the members of the senior management by band for the year ended 31 May 2019 is set out below:

HK\$ Nil to HK\$1,000,000

### 薪酬委員會

本公司於2017年3月14日設立薪酬委員會（「**薪酬委員會**」），以監察全體董事及高級管理層的薪酬政策及架構。

在符合企業管治守則的守則條文B1.2條的職權範圍內，薪酬委員會的主要目標包括就董事及高級管理層的薪酬政策及架構向董事會提供推薦意見，以及釐定所有董事及高級管理層的薪酬待遇。薪酬委員會亦負責確保董事或其任何聯繫人不會參與釐定其自身薪酬，有關薪酬將參考個人及本公司的表現以及市場常規及情況而釐定。

截至2019年5月31日止年度，薪酬委員會曾舉行兩次會議。

薪酬委員會包括三名成員，即：—

伍國基先生（主席）  
黃瑞熾先生  
李立新先生

所有成員均為獨立非執行董事。

根據企業管治守則的守則條文B.1.5條，截至2019年5月31日止年度高級管理層成員的年度薪酬按組別載列如下：

2019  
2019年

零港元至1,000,000港元

2

### NOMINATION COMMITTEE

The Company has established a nomination committee (“**Nomination Committee**”) on 14 March 2017 for making recommendations to the Board on appointment of Directors and succession planning for the Directors.

Within terms of reference in compliance with Code Provision A5.2 of the CG Code, the principal duties of the Nomination Committee include reviewing the Board composition, making recommendations to the Board on the appointment and succession planning of Directors, assessing the independence of the independent non-executive Directors and viewing the Board Diversity Policy.

In accordance with the Company’s articles of association, Mr. Ng Shing Chun Ray, Mr. Li Lap Sun and Mr. Ng Kwok Kei Sammy, shall retire and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

During the year ended 31 May 2019, the Nomination Committee held two meetings.

### NOMINATION POLICY

The Board has adopted the following policies for the nomination of Directors:

#### Selection Criteria

In assessing and selecting candidates for Directors, the Nomination Committee shall consider the following non-exhaustive list of factors:

- the candidate’s character and integrity, professional skills and experience;
- the potential contributions that a candidate can bring to the Board in terms of diversity of gender, age, culture and educational background etc.;
- whether the candidate meets the required independence criteria as set out in the GEM Listing Rules;
- whether the candidate is willing and able to devote sufficient time to fulfill the duties of being a Director; and
- such other perspectives appropriate to the Company’s business.

### 提名委員會

本公司於2017年3月14日設立提名委員會（「**提名委員會**」），以就委任董事及董事繼任計劃向董事會提供推薦意見。

在符合企業管治守則的守則條文A5.2條的職權範圍內，提名委員會的主要職責包括檢討董事會的組成、就委任董事及董事繼任計劃向董事會提供推薦意見、評估獨立非執行董事的獨立性及檢討董事會成員多元化政策。

根據本公司組織章程細則，吳承浚先生、李立新先生及伍國基先生須於應屆股東週年大會上退任，且符合資格並願意重選連任。

截至2019年5月31日止年度，提名委員會曾舉行兩次會議。

### 提名政策

董事會已採納下列董事提名政策：

#### 甄選準則

在評估及挑選候選人擔任董事時，提名委員會應考慮下列各項因素（並非盡覽無遺）：

- 候選人的品格與誠實、專業技能及經驗；
- 候選人在性別、年齡、文化及教育背景等多元化方面可為董事會帶來的任何潛在貢獻；
- 候選人是否滿足載於GEM上市規則的所需獨立性標準；
- 候選人是否願意及能夠投入足夠時間履行身為董事的職責；及
- 適用於本公司業務的有關其他方面。

### Nomination Procedures

The evaluation, recommendation, nomination, selection and appointment or re-appointment of each proposed Director shall be assessed and considered by the Nomination Committee and the Board against the Selection Criteria and the Board Diversity Policy.

In the context of appointment of any proposed candidate to the Board, after the Nomination Committee receives the proposal to appoint a new Director or the nomination from a shareholder, the Nomination Committee shall evaluate the candidate's eligibility to serve as a Director based on the above criteria in combination with his or her personal profile. If multiple candidates are involved, the Nomination Committee shall prioritize them according to the Company's needs and candidates' respective qualification.

In the case of the re-appointment of a Director at the forthcoming annual general meeting of the Company, the Nomination Committee shall review the overall contribution of the Directors and their services, their participation and performance within the Board and whether such Director still meets the above selection criteria.

The Nomination Committee comprises three members namely:—

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

All the members are independent non-executive Directors.

### AUDIT COMMITTEE

The Company has established an audit committee ("**Audit Committee**") on 14 March 2017 with written terms of reference in compliance with Code Provision C3.3 of the CG Code that set out the authorities and duties of the Audit Committee. The Audit Committee performs, amongst others, the following functions:

- Review financial information of the Group
- Review relationship with and terms of appointment of the external auditors
- Review the Company's financial reporting system, internal control system and risk management system.

### 提名程序

每名候任董事的評審、建議、提名、甄選及委任或重新委任應由提名委員會及董事會根據甄選標準及董事會成員多元化政策評估及考慮。

就向董事會委任任何建議候選人而言，於提名委員會接獲委任新董事的建議或股東提名後，提名委員會將基於上述標準並一併考慮個人履歷以評估候選人是否合資格擔任董事。倘有多名候選人，提名委員會將根據本公司的需求及候選人的相關資格對彼等進行排名。

倘於本公司應屆股東週年大會上重新委任董事，提名委員會須審閱董事的整體貢獻及其於董事會內的任職情況、其參與情況及表現，以及檢討有關董事是否滿足前述甄選準則。

提名委員會包括三名成員，即：—

李立新先生 (*主席*)  
伍國基先生  
黃瑞熾先生

所有成員均為獨立非執行董事。

### 審核委員會

本公司於2017年3月14日設立審核委員會（「**審核委員會**」），其書面職權範圍符合企業管治守則的守則條文C3.3條，當中列明審核委員會的權限及職責。審核委員會履行（其中包括）以下職能：

- 審閱本集團的財務資料
- 檢討與外聘核數師的關係及委任條款
- 檢討本公司財務申報系統、內部控制系統及風險管理系統。

During the year ended 31 May 2019, the Audit Committee held four meetings. The Audit Committee oversees the internal control system of the Group, reports to the Board on any material issues and makes recommendations to the Board.

The Audit Committee comprises three members namely:-

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

All the members are independent non-executive Directors (including one independent non-executive Director who possesses the appropriate professional qualifications or accounting or related financial management expertise). None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

### DIVIDEND POLICY

The Company has adopted a dividend policy (the “**Dividend Policy**”) that aims to provide the guidelines for the Board to determine whether dividends are to be declared and paid to the Shareholders and the level of dividend to be paid. Under the Dividend Policy, in deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, among others,

- the Group's actual and expected financial performance;
- the Group's expected working capital requirements, capital expenditure requirements and future expansion plans;
- retained earnings and distributable reserves of the Company and each member of the Group;
- the Group's liquidity position;
- the general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
- any other factors that the Board deems appropriate.

截至2019年5月31日止年度，審核委員會曾舉行四次會議。審核委員會監管本集團內部控制系統、向董事會報告任何重大事項及向董事會提供推薦意見。

審核委員會包括三名成員，即：—

黃瑞熾先生（主席）  
李立新先生  
伍國基先生

所有成員均為獨立非執行董事（包括一名具備適當專業資格或會計或財務管理相關專長的獨立非執行董事）。概無審核委員會成員為本公司現任外聘核數師的前合作夥伴。

### 股息政策

本公司已採納一項股息政策（「**股息政策**」），旨在為董事會確定是否向股東派付股息以及將予支付的股息水平提供指引。根據股息政策，在決定是否建議派付股息及確定股息金額時，董事會應考慮（其中包括）以下各項：

- 本集團的實際及預期財務表現；
- 本集團的預期營運資金需求、資本支出需求及未來擴充計劃；
- 本公司以及本集團各成員公司的保留盈利及可供分派儲備；
- 本集團的流動資金狀況；
- 整體經濟狀況以及可能影響本集團業務或財務表現及狀況的其他內部或外部因素；及
- 董事會認為適當的任何其他因素。



# Corporate Governance Report

## 企業管治報告

The declaration and payment of dividends by the Company shall remain to be determined at the sole discretion of the Board and is also subject to any restrictions under the Companies Law of the Cayman Islands, the Listing Rules, the laws of Hong Kong and the Company's articles of associations and any other applicable laws and regulations. The Company does not have any pre-determined dividend distribution ratio. The Company's dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in the future.

The Company will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time, and the Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

### INTERNAL CONTROLS AND RISK MANAGEMENT

The Board is responsible for maintaining sound and effective internal control systems in order to safeguard the Group's assets and shareholders' interests, and review and monitor the effectiveness of the Company's internal control and risk management systems on a regular basis so as to ensure that internal control and risk management systems in place are adequate. The Company also has a process for identifying, evaluating and managing the significant risks to the achievement of its operational objective. The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objective, and can only provide reasonable but not absolute assurance against material misstatement or loss. This process is subject to continuous improvement up to the date of this annual report. The day-to-day operation is entrusted to each individual department, which is accountable for its own conduct and performance, and is required to strictly adhere to the policies set by the Board. The Company carries out reviews on the effectiveness of the internal control systems from time to time in order to ensure that they are able to meet and deal with the dynamic and ever changing business environment.

The Directors have reviewed the need for an internal audit function and are of the view that in light of the size, nature and complexity of the business of the Group, it would be more cost effective not to appoint external independent professionals to perform internal audit function for the Group.

本公司是否派付股息應由董事會全權酌情釐定，亦須遵守開曼群島公司法、上市規則、香港法例及本公司組織章程細則以及任何其他適用法律及法規的任何限制。本公司並無任何預定股息分派比率。本公司過往的股息分派記錄不應被用作確定本公司日後可能宣派或支付的股息水平的參考或依據。

本公司將持續檢討股息政策並保留按唯一及絕對酌情權隨時更新、修訂及／或修改股息政策的權利，而股息政策無論如何均不構成本公司作出的關於將會以任何特定金額支付股息的具有法律約束力的承諾，且／或無論如何不為本公司施加於任何時間或不時宣派股息的義務。

### 內部控制及風險管理

董事會負責維持健全有效的內部控制系統，以保障本集團資產及股東利益，並定期檢討及監督本公司內部控制及風險管理系統之有效性，以確保現行內部控制及風險管理系統屬充足。本公司亦有識別、評估及管理重大風險的程序以達成其營運目標。該風險管理及內部控制系統旨在管理而非消除未能達致業務目標的風險，並僅可就避免重大錯誤陳述或損失提供合理但並非絕對之保證。截至本年報日期，該程序持續改善。日常營運則委託予各個別部門，有關部門對其本身的行為及表現負責，並須嚴格遵守董事會制定的政策。本公司不時對內部控制系統的效率進行檢討，確保其能夠符合及應對靈活多變的經營環境。

董事已檢討內部審核職能的需要，並認為鑑於本集團業務的規模、性質及複雜程度，不聘請外部獨立專業人士為本集團執行內部審核職能將較合乎成本效益。

### EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

The statement of the external auditor of the Company on their reporting responsibilities and opinion on the Group's financial statements for the year ended 31 May 2019 is set out in the section headed "Independent Auditor's Report" in this annual report.

The Audit Committee is responsible for considering the appointment of the external auditor and reviewing any non-audit functions performed by the external auditor, including whether such non-audit functions could lead to any potential material adverse effect on the Company.

The fees paid/payable to BDO Limited in respect of the audit services for the year ended 31 May 2019 are set out as follows:

		Fee paid/payable 已付／應付費用 HK\$'000 千港元
Audit services	審核服務	550
Total	總計	550

### DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the financial statements for each financial year which gives a true and fair view. In preparing for the financial statements, appropriate accounting policies and standards are selected and applied consistently.

### COMPANY SECRETARY

The company secretary is responsible for ensuring that Board procedures are followed and facilitating communications among Directors as well as with shareholders and management.

Mr. Ng Kun Seng Chris was appointed as the company secretary of the Company on 31 August 2018 and is responsible for overseeing all the company secretarial matters of the Group.

Mr. Ng confirmed that, during the year ended 31 May 2019, he has taken not less than 15 hours of relevant professional training to update his skill and knowledge.

### 外聘核數師及核數師薪酬

本公司外聘核數師就其申報責任的聲明及對本集團截至2019年5月31日止年度財務報表作出的意見，載於本年報「獨立核數師報告」一節。

審核委員會負責考慮外聘核數師的委任及審閱外聘核數師進行的任何非審核職能，包括該等非審核職能會否對本公司產生任何潛在重大不利影響。

截至2019年5月31日止年度已付／應付予香港立信德豪會計師事務所有限公司有關審核的費用載列如下：

### 董事就財務報表的責任

董事負責就各財政年度編製作真實公平反映的財務報表。於編製財務報表時，選取並貫徹應用適當的會計政策及準則。

### 公司秘書

公司秘書負責確保董事會程序得以遵循，為董事間以及與股東及管理層的溝通提供便利。

吳冠誠先生於2018年8月31日獲委任為本公司公司秘書，並負責監督本集團所有公司秘書事宜。

吳先生已經確認，在截至2019年5月31日止年度，彼已接受不少於15小時的相關專業培訓以更新其技能及知識。

# Corporate Governance Report

## 企業管治報告

### INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT

Pursuant to the Code Provision A.6.5 of the CG Code, all Directors should participate in a programme of continuous professional development (“CPD”) to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. Reading materials on relevant topics will be issued to Directors where appropriate. During the year ended 31 May 2019, all the Directors are encouraged to attend relevant training courses.

During the year ended 31 May 2019, all the Directors have participated in the CPD and the relevant details are set out below:

Name of Directors  
董事姓名

CPD Participation  
參與持續專業發展  
Yes/No  
是/否

#### Executive Directors

Mr. Ng Shing Joe Kester  
Ms. Lau Sze Yuen  
Mr. Ng Shing Chun Ray

#### 執行董事

吳繩祖先生  
劉思婉女士  
吳承浚先生

Yes 是  
Yes 是  
Yes 是

#### Non-executive Director

Mr. Kan Sze Man

#### 非執行董事

簡士民先生

Yes 是

#### Independent Non-executive Directors

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

#### 獨立非執行董事

黃瑞熾先生  
李立新先生  
伍國基先生

Yes 是  
Yes 是  
Yes 是

Participation in CPD includes attending seminars, reading relevant materials in relation to the business of the Group, directors’ duties, latest development of the GEM Listing Rules and other applicable regulatory requirements.

### 入職及持續專業發展

根據企業管治守則的守則條文A.6.5條，全體董事須參與持續專業發展（「持續專業發展」）課程，以發展及更新彼等之知識及技能。此舉乃為確保其繼續在具備全面資訊及切合所需之情況下向董事會作出貢獻。本公司於適當情況下向董事發出相關主題的閱讀資料。本公司亦鼓勵全體董事出席相關培訓課程。截至2019年5月31日止年度，本公司鼓勵全體董事出席相關培訓課程。

截至2019年5月31日止年度，全體董事均已參與持續專業發展，有關詳情載列如下：

持續專業發展的參與包括參加研討會、閱讀與本集團業務、董事職責、GEM上市規則最新發展及其他適用監管規定有關的相關材料。

### INVESTOR RELATIONS

The Company believes that maintaining a high level of transparency is a key to enhance investor relations. It is committed to a policy of open and timely disclosure of corporate information to its shareholders and investment public.

The Company updates its shareholders on its latest business developments and financial performance through its annual, interim and quarterly reports. The corporate website of the Company ([www.bci-group.com.hk](http://www.bci-group.com.hk)) has provided an effective communication platform to the public and the shareholders.

### SHAREHOLDER COMMUNICATION

The objective of shareholder communication is to provide our shareholders with detailed information about the Company so that they can exercise their rights as shareholders in an informed manner.

The Company uses a range of communication tools to ensure its shareholders are kept well informed of key business imperatives. These include annual general meeting, annual report, various notices, announcements and circulars. The annual general meeting and other general meetings of the Company are primary forums for communication between the Company and its shareholders. The Company provides shareholders with relevant information on the resolution(s) proposed at general meetings in a timely manner in accordance with the GEM Listing Rules. The information provided is reasonably necessary to enable shareholders to make an informed decision on the proposed resolution(s).

### SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENT

The Company has not made any change to its constitutional documents during the year ended 31 May 2019. A consolidated version of the Company's constitutional documents is available on the Company's website and the website of the Stock Exchange.

### 投資者關係

本公司認為，保持高水平透明度是加強投資者關係的關鍵，並秉持向其股東及投資公眾公開及及時披露企業資料的政策。

本公司透過其年度、中期及季度報告向其股東更新最新業務發展及財務表現。本公司企業網站([www.bci-group.com.hk](http://www.bci-group.com.hk))為公眾及股東提供有效的交流平台。

### 與股東溝通

與股東溝通旨在向股東提供本公司的詳細資料，以使其在知情情況下行使作為股東的權利。

本公司採用一系列溝通渠道以確保其股東知悉關鍵業務決策。有關溝通渠道包括股東週年大會、年報、各類通告、公告及通函。本公司股東週年大會及其他股東大會為本公司與其股東溝通的主要平台。本公司根據GEM上市規則，及時為股東提供擬於股東大會上提呈的決議案的相關資料。所提供的資料屬合理必要，以便股東能對提呈的決議案作出知情決定。

### 章程文件的重大變動

截至2019年5月31日止年度，本公司並無對其章程文件作出任何更改。本公司章程文件的綜合版本可於本公司網站及聯交所網站查閱。

### PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2018 Revision). However, shareholders are requested to follow article 64 of the Articles of Association of the Company which provides that extraordinary general meetings should be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If the Board fails to proceed to convene an extraordinary general meeting within 21 days of the deposit of the requisition, the requisitioner(s) may convene an extraordinary general meeting himself/themselves, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

### PROCEDURES FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR

The provisions for a shareholder to propose a person for election as a Director of the Company are laid down in Article 113 of the Company's Articles of Association. No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Hong Kong Branch Share Registrar. The period for lodgment of the notices required under the Articles of Association of the Company will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least 7 days.

### 股東召開股東特別大會的程序

開曼群島公司法（2018年修訂本）並無允許股東於股東大會提呈新決議案的條文。然而，股東須遵循本公司組織章程細則第64條，其指出股東特別大會可由一名或以上股東要求召開，惟該等股東於提出要求當日須持有不少於本公司附有權利可於股東大會投票的繳足股本十分之一。有關要求須以書面形式向董事會或公司秘書提出，以就處理有關要求所指明的任何事項要求董事會召開股東特別大會。有關會議須於提交有關要求後兩個月內舉行。倘董事會於提交有關要求後21日內並未召開股東特別大會，呈請人可自行召開股東特別大會，所有因董事會未能召開股東特別大會而使呈請人產生的合理開支應由本公司向呈請人償付。

### 有關股東提名人士參選董事的程序

有關股東提名人士參選本公司董事的規定載於本公司組織章程細則第113條。除非一份有意提名選舉該名人士為董事的書面通知以及一份該名獲推選人士簽發表明其願意參選的書面通知已呈交至總辦事處或香港股份過戶登記分處，否則概無人士（退任董事除外）合資格在任何股東大會上選舉出任董事職位（除非由董事會推選）。本公司組織章程細則規定，提交有關通知的期間須由不早於指定進行該推選的股東大會通告寄發翌日起計，及不遲於該股東大會舉行日期前7日結束，而可能向本公司發出有關通知的最短期間將須最少為7日。

### PROCEDURES FOR SENDING ENQUIRIES TO THE BOARD

Shareholders may send written enquiries to the Company, for the attention of compliance officer, by email: renee@bci-group.com, or mail to Basement, Ho Lee Commercial Building, No. 38-44 D' Aguilar Street, Central, Hong Kong.

### INFORMATION DISCLOSURE

The Company discloses information in compliance with the GEM Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling shareholders, investors as well as the public to make rational and informed decisions.

### CONCLUSION

The Company believes that good corporate governance could ensure an effective distribution of the resources and shareholders' interests. The senior management will continue their endeavors in maintaining, enhancing and increasing the Group's corporate governance level and quality.

### 向董事會發出查詢的程序

股東可向本公司發出書面查詢，通過以下方式聯絡合規主任，包括電郵至renee@bci-group.com或郵遞至香港中環德己立街38-44號好利商業大廈地庫。

### 資料披露

本公司根據GEM上市規則披露資料，並根據相關法例及規例定期向公眾刊發報告及公告。本公司注重確保資料披露及時、公平、準確、真實及完整，以便股東、投資者以及公眾作出合理知情決定。

### 結語

本公司認為，良好的企業管治可確保資源有效分配以及股東的利益。高級管理層將繼續致力保持、加強及提升本集團的企業管治水平及質量。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS REPORT

The Group regards corporate social responsibilities as one of the core values of its business operations for sustainable development. The Group persistently strives to operate its business in an economic, environmentally, and socially sustainable manner. The Group is keenly aware of the importance of balancing its business needs with the stewardship of the natural environment, the need to meet market demand for resources, and the need to achieve a harmonious development of society.

The Company presents this Environmental, Social and Governance (“ESG”) Report (the “Report”) for the year ended 31 May 2019 (the “Reporting Period”), in accordance with the “Environmental, Social and Governance Reporting Guide” as set out in Appendix 20 to GEM Listing Rules and based on the material aspects of the Group and stakeholders.

The Report has complied with the “comply or explain” provisions set out in the “Environmental, Social and Governance Reporting Guide” under Appendix 20 to the GEM Listing Rules. We value your feedback regarding the review and our overall sustainability practices. Please provide your comments by email to [info@bci-group.com](mailto:info@bci-group.com).

This Report serves to provide details of the Company’s ESG policies and initiatives of its major operating segment in Hong Kong, which is principally engaged in the operation of clubbing, entertainment and restaurant business.

The Board has the overall responsibility for the Company’s ESG strategy and reporting, monitoring and managing the ESG related risks. The management is responsible for evaluating effectiveness of the ESG risk management and internal control systems and the management confirms that these systems are effective to mitigate our ESG related risks. Assessment of ESG status and progress are conducted on an ongoing basis. To understand the concerns of various stakeholders, the Company has engaged and discussed with various business functions and management personnel, and identified the following material aspects and has managed them strictly in accordance with the Group’s policies and guidelines and in compliance with the relevant legal and regulatory standards.

### 關於本報告

本集團視企業社會責任為其可持續發展業務經營的核心價值之一。本集團一直致力於以經濟、環境及社會可持續的方式經營業務。本集團深知平衡業務需求與管理自然環境、需要滿足市場的資源需求以及需要實現社會和諧發展的重要性。

本公司根據GEM上市規則附錄二十所載的環境、社會及管治報告指引並基於本集團及持份者的重大方面提呈截至2019年5月31日止年度（「報告期間」）的環境、社會及管治（「環境、社會及管治」）報告（「本報告」）。

本報告已遵守根據GEM上市規則附錄二十所載的《環境、社會及管治報告指引》的「不遵守就解釋」條文。歡迎閣下對回顧檢討及我們在可持續發展方面的工作提出寶貴意見。有關意見請電郵至[info@bci-group.com](mailto:info@bci-group.com)。

本報告旨在提供本公司的環境、社會及管治政策及香港主要營運分部（主要從事經營會所、娛樂及餐廳業務）的舉措詳情。

董事會對本公司的環境、社會及管治策略及報告、監控及管理環境、社會及管治相關風險負有總體責任。管理層負責評估環境、社會及管治風險管理及內部控制系統的效能，且管理層確認該等系統能有效降低我們的環境、社會及管治相關風險。我們會持續對環境、社會及管治狀況以及進展進行評估。為瞭解各持份者的關注重點，本公司向各業務部門及管理人員進行瞭解及與彼等進行討論，並識別下列重大方面，並根據本集團的政策及指引以及遵守相關法律及監管標準嚴格管理。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the Reporting Period, to the best knowledge, information and belief of the Directors after having made all reasonable enquiries, no member of the Group had been involved in any material breach, or non-compliance, with any applicable environmental laws or regulations, or laws or regulations relating to employment, employee's health and safety, labour standards, product and service responsibility or corruption that had a significant impact on the Company or the Group.

During the Reporting Period, the Group measured and managed its environmental performance in several aspects throughout its operations.

### A) ENVIRONMENTAL

#### Emissions

The Group is principally engaged in the operation of clubbing, entertainment and restaurants in Hong Kong. Throughout the operating process, the relevant emission includes noise emission, light emission and air emission.

#### *i) Noise emission*

The operation of our clubs, namely Volar and Mudita (formerly known as Fly), naturally generates music in the evenings. To minimize noise emission, the Group installs noise pollution materials and structure. The locations of our clubs are not in residential crowded areas. Volar is situated at the basement location in Lan Kwai Fong, a night entertainment district in Hong Kong and Mudita (formerly known as Fly) is located at Ice House Street in Central.

The Group is not aware of any incidents of non-compliance with laws and regulations that have a significant impact on the Group relating to noise emission.

#### *ii) Light Emission*

The light emissions should not and do not cause any disturbance to the public since all the featured events are conducted inside our club. To minimize light emission, the Group has complied with all the relevant laws, ordinances, rules and regulations in Hong Kong in our structural construction and operation to ensure all the lighting systems are properly installed.

於報告期間，就董事作出一切合理查詢後所深知、盡悉及確信，本集團並無任何成員參與任何重大違規或不遵守任何適用環境法律或法規，或與僱傭、僱員健康及安全、勞工準則、產品及服務責任或貪污有關的法律或法規而對本公司或本集團構成重大影響。

於報告期間，本集團在營運過程中從多個方面計量及管理環境表現。

### A) 環境

#### 排放

本集團是主要於香港經營會所、娛樂及餐廳業務。於經營過程中，相關排放包括噪音排放、光排放及氣體排放。

#### *i) 噪音排放*

我們經營的會所Volar及Mudita（前稱為Fly）在晚上自然產生音樂噪音排放。為減少噪音，本集團安裝噪音污染材料及設施。我們的會所並非位於住宅區。Volar位於香港夜間娛樂區蘭桂坊的地庫，而Mudita（前稱為Fly）位於中環雪廠街。

本集團並不知悉在噪音排放方面任何不遵守法律及法規並對本集團構成重大影響的情況。

#### *ii) 光排放*

由於所有特色活動於我們的會所內進行，因此光排放不應亦不會對公眾造成任何干擾。為減少光排放，本集團在興建設施及營運中已遵守香港的所有相關法律、條例、法規及規例，以確保所有照明系統均已妥善安裝。



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The Group is not aware of any incidents of non-compliance with laws and regulations that have a significant impact on the Group relating to light emission.

### iii) Gas Emission

As cooking process involves the usage of fuels, restaurant operation inevitably generates exhaust gases. To protect the vicinity environment, all of the Group's restaurants have strictly complied with the oil fume and cooking odor requirements as stipulated by Air Pollution Control Ordinance (Chapter 311 of the laws of Hong Kong). The Company is committed to executing effective gas emissions control through the installation and use of appropriate and efficient filtering equipment as well as organizing the regular inspection, maintenance and repair of the ventilation system.

The sources of the greenhouse gases and the relative emissions for the Company during the years ended 31 May 2018 and 2019 are cited as below:

		2019 2019年	2018 2018年
Fuel and Energy	Group's annual consumption of fuel and energy Unit 本集團燃料及能源年消耗量單位	<b>Total consumption</b>	Total consumption
燃料及能源		<b>總消耗量</b>	總消耗量
Electricity 電力	Kwh 千瓦時	<b>659,344</b>	495,783
<b>Group's intensity of greenhouse gases emission per year</b> 本集團溫室氣體年排放密度			
Total amount for greenhouse gases emission 溫室氣體總排放量	Carbon dioxide in tonnes 二氧化碳 (以噸計算)	<b>336.3</b>	252.9
Greenhouse gases emissions intensity 溫室氣體排放密度	tCO <sub>2</sub> e/HK\$m 每噸二氧化碳當量/百萬港元	<b>4.1</b>	3.0

本集團並不知悉在光排放方面任何不遵守法律及法規對本集團構成重大影響的情況。

### iii) 氣體排放

由於烹飪過程涉及使用燃料，餐廳營運不能避免產生廢氣。為保護附近環境，本集團所有餐廳均嚴格遵守空氣污染管制條例（香港法例第311章）所規定的油煙及烹飪氣味規定。本公司致力於透過安裝及使用適當有效的過濾設備以執行有效的氣體排放控制，並定期對通風系統進行檢查、保養及維修。

截至2018年及2019年5月31日止年度，本公司的溫室氣體來源及相關排放情況如下：

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*Note:*

The above calculation is based on the reference and tools provided by Environmental Protection Department. The website is <https://www.carbon-footprint.hk/node/52>.

The Group's greenhouse gases emissions intensity is calculated by dividing the total greenhouse gases emissions by the Group's total revenue of clubbing, entertainment and restaurant business. The Group's total revenue of clubbing, entertainment and restaurant business for the year ended 31 May 2019 was approximately HK\$81.9 million.

The Group's greenhouse gases emissions are mainly produced from indirect emissions due to electricity purchased from The Hong Kong Electric Company Limited.

**iv) Sewage Discharges**

During the Reporting Period, all of the Group's clubs and restaurants have been granted with the water pollution control licenses by the Environmental Protection Department of the Hong Kong Special Administrative Region ("Hong Kong"). To minimize the environmental impact from the sewage discharge, the Group has also installed adequate, efficient and appropriate equipment to ensure the sewage has been properly processed before discharge. Water consumption statistics of the years ended 31 May 2018 and 2019 are set out as follows:

		2019 2019年	2018 2018年
	<b>Group's annual consumption of fuel and energy Unit</b> 本集團燃料及能源年消耗 量單位	<b>Total consumption</b> 總消耗量	<b>Total consumption</b> 總消耗量
Water consumption 耗水量	cubic meter 立方米	<b>6,742</b>	6,326
Water Consumption Intensity 耗水量密度	cubic meter/HK\$m revenue 立方米／百萬港元收益	<b>82.3</b>	74.2

*附註：*

以上數據乃基於環境保護署提供的參考資料及工具計算。網站為 <https://www.carbonfootprint.hk/node/52>。

本集團的溫室氣體排放密度是按溫室氣體總排放量除以本集團會所、娛樂及餐廳業務的總收益計算。截至2019年5月31日止年度，本集團會所、娛樂及餐廳業務的總收益為約81.9百萬港元。

本集團的溫室氣體排放主要來自向香港電燈有限公司購買的電力產生的間接排放。

**iv) 污水排放**

於報告期間，本集團所有會所及餐廳已獲香港特別行政區（「香港」）環境保護署頒發水污染管制牌照。為減少污水排放對環境的影響，本集團亦已安裝足夠、有效及適當的設備，以確保污水在排放前已妥善處理。截至2018年及2019年5月31日止年度的耗水量統計載列如下：

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### Note:

The Group's water consumption intensity is calculated by dividing the total water consumption by the Group's total revenue of clubbing, entertainment and restaurant business. The Group's total revenue of clubbing, entertainment and restaurant business for the year ended 31 May 2019 was approximately HK\$81.9 million.

### Use of Resources

The resources used by the Group are principally attributed to the consumption of electricity, water and paper at the back office and outlets.

Electricity is consumed during the daily business operations from using electrical equipment. To promote an environmentally friendly office, the Group promotes and advises several measures such as: i) employees are encouraged to switch the electric equipment to energy saving mode such as the automatically power down of printers and computers after a period of inactivity and turn off lightings before leaving the office and outlets; and ii) temperature switches are adopted to maintain the workplaces at a reasonable temperature.

Although non-significant amounts of water is consumed through the business activities, the Group also encourages water saving by driving water-saving habits and posting green messages in the workplace to remind the employees to use water effectively.

The Group implements measures for reducing the paper consumption such as: i) double-sided printing and reuse of single-sided printed papers are encouraged; and ii) encourage to use more e-channels to disseminate corporate information.

### 附註：

本集團的耗水密度是按總耗水量除以本集團的會所、娛樂及餐廳業務的總收益計算。截至2019年5月31日止年度，本集團會所、娛樂及餐廳業務的總收益為約81.9百萬港元。

### 資源使用

本集團所使用的資源主要為後台辦公室及門店所耗用的水電及紙張。

在日常業務營運中，電力設備的使用均會消耗電力。為促進環保辦公室，本集團提倡及建議若干措施：i) 鼓勵僱員將電力設備切換至節能模式，如設置打印機及電腦在一段靜止時間後自動關閉電源，並在離開辦公室及門店前關閉照明設備；及ii) 採用恆溫器以維持工作場所合理溫度水平。

雖然我們的業務活動用水不多，但本集團仍鼓勵養成節水習慣以達致節約用水，並在工作場所張貼環保訊息，提醒員工有效用水。

本集團實施措施減少用紙，包括：i) 鼓勵雙面打印及重複使用單面打印紙張；及ii) 鼓勵更多地通過電子渠道傳發企業資訊。

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## 環境、社會及管治報告

### B) SOCIAL

#### Employment

Employee is the foundation of success of the Group. The Group is an equal opportunity employer and no discrimination is tolerated on the basis of age, gender, race, colour, sexual orientation, disability or marital status.

The Company also prohibits any kinds of discrimination at the workplace, which generally refer to the gender, pregnancy, marital status, disability, family status, and race in the practices for human resources. Other than the policies for anti-discrimination, the Company provides fair opportunities for all staff members.

The total number of employees and the distribution on demographics as of 31 May 2018 and 2019 have been depicted as below:

### B) 社會

#### 僱傭

僱員是本集團成功的基石。本集團為公平機會僱主，且禁止基於年齡、性別、種族、膚色、性向、殘障或婚姻狀況的任何歧視。

本公司亦禁止在工作場所任何形式的歧視，通常涉及人力資源的性別、懷孕、婚姻狀況、殘疾、家庭狀況及種族。除反歧視政策外，本公司為所有僱員提供平等機會。

於2018年及2019年5月31日，僱員總數及僱員統計分佈情況如下：

		Total number of employees and distribution 僱員總數及分佈			
		2019 2019年	2019 2019年	2018 2018年	2018 2018年
		No. of employee 僱員人數	Occupied percentage (%) 所佔百分比	No. of employee 僱員人數	Occupied percentage (%) 所佔百分比
Gender	性別				
Male	男	59	57.8	71	56.8
Female	女	43	42.2	54	43.2
		2019 2019年	2019 2019年	2018 2018年	2018 2018年
		No. of employee 僱員人數	Occupied percentage (%) 所佔百分比	No. of employee 僱員人數	Occupied percentage (%) 所佔百分比
Job type	工作類型				
Full Time	全職	60	58.8	67	53.6
Part Time	兼職	42	41.2	58	46.4

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Age range	年齡範圍	2019	2019	2018	2018
		2019年	2019年	2018年	2018年
		No. of employee	Occupied percentage (%)	No. of employee	Occupied percentage (%)
		僱員人數	所佔百分比 (%)	僱員人數	所佔百分比 (%)
17 – 30	17至30歲	46	45.1	66	52.8
31 – 40	31至40歲	35	34.3	30	24.0
41 – 50	41至50歲	15	14.7	21	16.8
51 – 64	51至64歲	6	5.9	8	6.4
Total number of employees	僱員總數	102	100.0	125	100.0

The Group aims to provide a harmonious and respectful working environment for the employees through competitive remuneration packages including basic salary, commissions, holidays, group insurance and mandatory provident fund that are comparable to the market standard and structured to commensurate with individual responsibilities, qualifications, experiences and performance. Periodical review is conducted and the appraisal results provide basis for annual salary review and promotion appraisal.

The employment contract specified the terms including scope of work, wages/allowances, working hours, rest days, dismissal and other benefits and welfare to the staff. To stay competitive, the Group's base salaries are in line with the industry norms.

### Health and Safety

The Group realises that ensuring the health and safety of employees are very important to the business operations of the Group and therefore we make every effort to build and maintain a working environment which is free from workplace health and safety incidents.

透過提供與市場標準相若、具有競爭力且與個人職責、資歷、經驗及表現掛鈎的薪酬待遇（包括基本薪金、佣金、假期、集體保險及強積金），本集團致力為僱員創造和諧尊重的工作環境。我們會定期進行檢討，評估結果會為年度薪酬檢討及晉升評估提供依據。

僱傭合約列明相關條款，包括工作範圍、工資／津貼、工作時數、假期、解僱及其他員工福利。為具備競爭力，本集團的基本薪金水平符合行業慣例。

### 健康及安全

本集團深明，保障僱員的健康及安全對本集團業務營運至關重要，因此不遺餘力地創造及維持無工作場所健康及安全事故的工作環境。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group follows safety manuals issued by the Occupational Safety of Health Council which set out work safety measures to prevent common accidents which could happen in the outlets. Managers are responsible to ensure compliance of safety, hygiene and fire requirements by conducting checks and inspections of the premises regularly such as fire exit passageway shall be kept clear from obstruction. Fire extinguishers and other equipment shall be kept at the correct location and that they are accessible and remain free from obstruction.

The Group has engaged a third-party security company for the clubs which will provide a team of 22 security staff, working under the supervision of the club managers. The roles of the security team cover performing patrolling, attending the scene and liaising with customers to stop any potential fights in case of arguments or any fights or other suspicious circumstances, and reporting fights, drug use, theft and harassments to the police when necessary. The Group has established safety and anticrime manual, which is implemented strictly by the security team. The club managers are responsible for coordinating with the security team.

The Group implements headcounts and identity checking procedures at the entrance of the premises of the clubs to monitor the number of guests inside the premises and whether the customers are above 18 years old when entering into the clubs. In order to spot potential illegal activities such as fights, drug abuse or theft at an early stage, over 30 CCTVs are installed inside the club premises. The security team will attend the scene investigate immediately if any suspicious circumstance arises or stop any potential fight inside the premises once identified.

### Development and Training

As part of the Group's initiatives for improving business performance and encouraging personal development of the staff, the Group strives to provide comprehensive development to the employees.

本集團遵循職業安全健康局頒佈的安全手冊，當中列載生產安全措施，以防止門店常見事故。經理會定期檢查及檢驗有關場所，確保遵守安全、衛生及消防規定，例如消防逃生通道須保持通暢。滅火器及其他設備須存放於正確位置，且便於取用及並無阻塞。

本集團已委聘一間第三方保安公司為我們的會所提供一支具22名保安人員的團隊，彼等工作受會所經理監督。保安團隊的職責包括巡邏、進入現場與顧客保持聯絡以阻止任何爭論、鬥毆或其他可疑情況可能導致的鬥毆，以及於必要時向警方報告鬥毆、濫藥、盜竊及騷擾事件。本集團已編製安全及預防犯罪手冊，由保安團隊嚴格實施。會所經理負責協調保安團隊。

本集團在會所入口實行人數統計及身份檢查程序以監控會所內顧客人數及監察進入會所的顧客是否已滿18歲。為及早發現鬥毆、濫藥或盜竊等潛在非法活動，會所所在場所內安裝逾30台閉路電視。我們的保安團隊發現可疑情況會立即介入調查，於會所內可能發生鬥毆時亦會出面阻止。

### 發展及培訓

作為本集團提升業務表現及鼓勵員工個人發展舉措的一部分，本集團致力為僱員提供全面發展。

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The Group has provided training across different operational functions, including induction training for new employees, technical training, and training to enhance the employees' knowledge, skill level and quality when performing their duties. For the bartenders and cooks, the Group encourages them to take courses to further enhance their technical skills. The senior management also gives regular training to the staff in relation to customer service skills.

### Supply Chain Management

Suppliers have a direct impact on the Group's sustainability performance. The Group's suppliers mainly include beverage and food suppliers.

The Group selects the major suppliers based on a set of criteria which includes product and service quality, cost, reputation, service, agility, delivery efficiency, past performance and relationship with the Group. Such supplier selection criteria ensures that the Group can secure continual supply of ingredients of consistent quality, identify the source of supply promptly, and maintain flexibility in stock levels. Generally, the Group would not procure from the suppliers unless they pass the selection criteria.

The operating managers are primarily responsible for monitoring the level of food and beverage and making orders. Each of the outlets place purchase orders with the procurement staff which then place orders with the relevant suppliers. Upon delivery of the items to the outlets, the staff checks the time of delivery, the brand and type, quantity and quality of deliveries against the delivery notes or invoices and the orders before acceptance. The Group also inspects the best-by date and condition of the food ingredients, and if they fall below our quality control standards, the Group would return them to the suppliers.

During the Reporting Period, the Group had not experienced any significant problems with the quality of beverage and food products provided by the suppliers, any material limitations in the supply nor any shortage of beverage and food products. The Group believes that the supply chain management and procedures can ensure the safety of the supply chain.

本集團為各經營部門提供培訓，包括新員工入職培訓、技術培訓及為提升僱員履行職責知識、技能及素質而進行的培訓。本集團鼓勵調酒師及廚師參加提升專業技能的課程。高級管理人員亦向員工提供有關客戶服務技巧的定期培訓。

### 供應鏈管理

供應商對本集團的可持續發展表現有直接影響。本集團的供應商主要包括飲料及食品供應商。

本集團根據一套標準（包括產品及服務質量、成本、聲譽、服務、靈活性、交付效率、過往表現及與本集團的關係等）選擇主要供應商。該等供應商選擇標準確保本集團能持續獲得供應質量穩定的原料，迅速識別供貨源，維持靈活庫存水平。一般而言，除非供應商通過我們的選擇標準，否則本集團不會向其採購。

營運經理主要負責監督食品與飲料庫存量及下單。每間門店向採購人員下單，隨後由採購人員向相關供應商下單。食材送達門店後，員工會於收貨前檢查送貨時間，並根據送貨備註或收據及訂單核實食材品牌及類型、數量及質素。本集團亦會檢查食材的最佳日期及狀況，並將不符合我們質量控制標準的食材退回予供應商。

於報告期間，本集團並無就供應商所提供飲料及食品遭遇任何重大質量問題、任何重大供應限制或飲料及食品短缺。本集團相信，供應鏈管理及程序能夠確保供應鏈安全。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Product Responsibility

Considering the importance of continuous customers' satisfaction and support, the Group is committed to providing customers with high quality services and products. The Group provides training and guidelines to its staff on service related areas such as beverage and food handling and personal hygiene to enhance the quality of services provided to the customers. All frontline service staff are trained to be courteous, competent and responsive and to provide cordial hospitality to customers. The outlets staff are required to be professionally uniformed during all working hours. The operating managers hold daily briefing sessions with all front-line service staffs on the daily operations of outlets. In these briefing sessions, the managers would review staff performance and reflect the customers' feedbacks. Such daily performance reviews assist the front-line service staff in maintaining and improving service levels. The Group strives to promote customer satisfaction through responding to their comments and feedbacks. The front-line service staff are required to treat customer requests, enquiries or complaints promptly and seriously. In case of any customer complaint in relation to beverage or food or quality of services, the relevant operating managers would take initiatives to investigate and resolve the matter and attend to the customers promptly.

If any staff receives a complaint from a customer, he shall report to his supervisor, usually the operating manager, who would review and understand the matter with the relevant customer and offer remedial proposals to the customer. If the complaint cannot be resolved on site or if a complaint has been received through emails, the operating managers will investigate the incident and file a report to the management with solutions to improve or avoid similar incidents in the future. An explanation will be sent to the relevant customer to ensure the matter would be resolved and to maintain a good customer relationship. The Group's management will review the complaints and arrange necessary training to the staff to consistently improve the operation of outlets.

### 產品責任

考慮到客戶一貫的滿意及支持的重要性，本集團致力為客戶提供優質服務及產品。本集團為員工提供餐飲處理及個人衛生等服務相關培訓及指引，以提升顧客服務質量。所有前線服務人員均訓練有素、禮貌待客、業務嫻熟及應變靈活，為顧客提供熱情服務。門店員工須於整個工作時段統一穿著制服。營運經理每天就門店當天營運情況與全體前線服務員工舉行簡會。經理於該等簡會上檢討員工表現及反饋顧客意見。檢討日常表現有助前線服務員工保持及提升服務水平。本集團致力透過回應顧客的評價及反饋提升顧客滿意度。前線服務員工須即時認真處理顧客的要求、詢問或投訴。若顧客投訴涉及餐飲或服務質素，相關營運經理會主動予以調查處理，並即時聽取顧客意見。

倘員工收到顧客投訴，須向其主管（通常為營運經理）匯報，主管會與相關顧客核實及瞭解事件並提出補救建議。倘投訴未能當場解決或透過電郵提出，則營運經理會調查事件，向管理層提交含有解決方案的報告，以便日後作出改善或避免類似事件。我們會向相關顧客發出解釋函，確保事件獲得解決，並維持良好顧客關係。本集團管理層會審閱投訴，安排員工參加必要培訓，持續提升門店的營運表現。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Data Privacy

The Group has implemented certain internal control measures in ensuring the confidentiality of the operation data so as to protect the suppliers, business partners, customers and itself. The Group's employment contract, staff handbook and internal control manual clearly define the requirements in relation to protecting the Group's data. For example, i) staffs are only allowed to access, retrieve, store and/or copy computer data that are necessary and directly related to their work; ii) any unauthorized access, retrieval, storage or copy of computer data, as well as unauthorized transfer and disclosure of data to third parties, are strictly prohibited and may lead to summary dismissal; and iii) administrative department is tasked with the implementation of a practical and reliable mechanism to ensure security of all data contained in computers and to protect data against unauthorized access or retrieval.

### Anti-corruption

Corruption, deception, bribery, forgery, extortion, moneylaundering and any other kinds of business fraud are strictly prohibited and fully investigated by the Audit Committee. In every business operation, employees and the management must demonstrate integrity. No tolerance is given to fraud. According to the staff handbook and internal control manual established by the Group, policy is established to govern investigation and follow-up procedures of reported fraud incidents. To enhance the governance of the Group, periodic and systematic fraud risk assessments are conducted. Any abnormality should be reported to the Audit Committee for investigation. Whistle-blowing channel is also established for the reporting of violations of professional conducts.

### Community Investment

The Group cares about its community and is willing to give helping hands to the needy in order to promote harmony and stability of the society. The management continues to focus on the needs of the society and endeavour to enhance the sustainability of the community.

### 資料私隱

本集團已實施若干內部監控措施，確保運營資料的保密性，以保護供應商、業務合作夥伴、客戶及本集團自身。本集團的僱傭合約、員工手冊及內部控制手冊明確界定保護本集團資料的規定。例如：i) 員工僅可取用、調取、存儲及／或複印必要且與其工作直接相關的電腦資料；ii) 嚴禁擅自取用、調取、存儲或複印電腦資料以及擅自向第三方轉移及披露資料，有關行為可能導致即決撤職；及iii) 行政部門負責實施務實可靠的機制，確保電腦所有資料安全及防止擅自取用或調取資料。

### 反貪污

本集團嚴禁貪污、欺騙、賄賂、偽造、敲詐、洗黑錢及任何其他形式的商業欺詐，並由審核委員會展開全面調查。僱員及管理層須誠信地進行各項業務經營。本集團絕不容忍欺詐存在。根據本集團所制定的員工手冊及內部控制手冊，本集團制定政策以監管對接報欺詐事件的調查及跟進程序。為加強本集團的企業管治，本集團定期及系統化進行欺詐風險評估。發現任何異常情況時，應向審核委員會報告，以作出調查。本集團亦已建立舉報渠道，以供就違反職業操守進行舉報。

### 社區投資

本集團關懷其社區，並願意幫助有需要的人，以促進社會的和諧與穩定。管理層持續關注社會的需求，並盡其所能提高社區的可持續性。

The Board presents its annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 May 2019.

### BUSINESS REVIEW

Details of the business review are set out in the section headed “Management Discussion and Analysis” on pages 10 to 23.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The Group is a food and beverage and entertainment group which is principally engaged in the operation of clubbing and entertainment and restaurants business in Hong Kong.

### SEGMENT INFORMATION

An analysis of the Group’s performance by the principal activities and geographical locations of operations for the year ended 31 May 2019 is set out in Note 6 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 May 2019 are set out in the consolidated financial statements on pages 76 to 194 of this annual report.

The Directors did not recommend payment of any dividend in respect of the year ended 31 May 2019.

### INTEREST CAPITALISED

No interest was capitalised by the Group during the year ended 31 May 2019.

### DISTRIBUTABLE RESERVES

As at 31 May 2019, the Company’s reserves available for distribution to shareholders comprising share premium, capital reserve and accumulated losses, amounted to approximately HK\$34,710,000.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company’s articles of association or the laws of Cayman Islands which would oblige the Company to offer new shares on a prorate basis to existing shareholders.

董事會謹此提呈其年報，連同本公司及其附屬公司（統稱「本集團」）截至2019年5月31日止年度經審核綜合財務報表。

### 業務回顧

業務回顧詳情載於第10至23頁「管理層討論及分析」一節。

### 主要業務

本公司為投資控股公司。本集團為餐飲娛樂集團，主要於香港經營會所及娛樂以及餐廳業務。

### 分部資料

本集團截至2019年5月31日止年度按主要業務及營運地理位置劃分的業績分析載於綜合財務報表附註6。

### 業績及分派

本集團截至2019年5月31日止年度業績載於本年報第76至194頁的綜合財務報表內。

董事不建議派付截至2019年5月31日止年度的任何股息。

### 資本化利息

本集團截至2019年5月31日止年度概無資本化利息。

### 可供分派儲備

截至2019年5月31日，本公司可向股東分派的儲備包括股份溢價、資本儲備及累計虧損，為約34,710,000港元。

### 優先購股權

本公司組織章程細則或開曼群島法例並無有關優先購股權的規定，要求本公司須按比例向現有股東提呈發售新股。

# Report of the Directors

## 董事會報告

### DIRECTORS

The Directors during the year ended 31 May 2019 and up to the date of this annual report were:

#### Executive Directors:

Mr. Ng Shing Joe Kester (*Chairman*)  
Mr. 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

The terms of office of each Director are subject to retirement by rotation in accordance with articles of association of the Company.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 24 to 29 in the section headed "Biographical Details of Directors and Senior Management".

### DIRECTORS' SERVICE CONTRACTS

Each of Mr. Ng Shing Joe Kester and Ms. Lau Sze Yuen, being the executive Directors, has entered into a service contract with the Company for a term of three years commencing from 7 April 2017 (the "Listing Date") and shall continue thereafter unless terminated by either party giving to the other not less than three months' notice in writing.

Each of Mr. Kan Sze Man, being the non-executive Director and Mr. Wong Sui Chi, Mr. Li Lap Sun and Mr. Ng Kwok Kei Sammy, being the independent non-executive Directors, has entered into a letter of appointment with the Company for a term of three years commencing from the Listing Date and shall continue thereafter unless terminated by either party giving to the other not less than one month's notice in writing.

### 董事

截至2019年5月31日止年度及截至本年報日期的董事如下：

#### 執行董事：

吳繩祖先生（主席）  
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

各董事的任期受限於本公司組織章程細則，並須輪值退任。

### 董事及高級管理層履歷

董事及本集團高級管理層的履歷詳情載於第24至29頁「董事及高級管理層履歷詳情」一節。

### 董事服務合約

吳繩祖先生及劉思婉女士（作為執行董事），已與本公司訂立服務合約，由2017年4月7日（「上市日期」）起計為期三年且其後可予續期，除非任何一方向另一方發出不少於三個月的書面通知予以終止。

簡士民先生（作為非執行董事）及黃瑞熾先生、李立新先生及伍國基先生（作為獨立非執行董事）已各自與本公司訂立委任函，由上市日期起計為期三年且其後可予續期，除非任何一方向另一方發出不少於一個月的書面通知予以終止。

Mr. Ng Shing Chun Ray, being the executive Director, has entered into a service contract with the Company for a term of three years commencing from 2 November 2018 and shall continue thereafter unless terminated by either party giving to the other not less than three months' notice in writing.

### TERMS OF OFFICE FOR THE INDEPENDENT NON-EXECUTIVE DIRECTORS

All the independent non-executive Directors were appointed for a specific terms subject to the relevant provisions of the articles of association of the Company or any other applicable laws whereby the Directors shall vacate or retire from their office.

### DIRECTORS' INTERESTS

As at 31 May 2019, Mr. Ng Shing Joe Kester and Mr. Ng Shing Chun Ray, executive Directors had the following interests in the shares and underlying shares of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register required to be kept under section 352 of SFO:

#### Long positions in shares of the Company

Name of Directors 董事姓名	Capacity/Nature of Interest 身份／權益性質	Number of shares and underlying shares 股份及相關股份數目	Percentage of shareholding 股權百分比
Mr. Ng Shing Joe Kester 吳繩祖先生	Interest in controlled corporation 受控法團權益	371,520,000	46.44%
Mr. Ng Shing Chun Ray 吳承浚先生	Beneficial owner 實益擁有人	15,500,000	1.94%

During the year ended 31 May 2019, there were no debt securities issued by the Group at any time. Save as disclosed herein, as at 31 May 2019, none of the Directors or chief executive of the Company or their associates had any interests and short positions in any shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which each of them has taken or deemed to have taken under the provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be entered into the register referred to therein; or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

吳承浚先生（作為執行董事）已與本公司訂立服務合約，自2018年11月2日起為期三年，並將仍然存續，除非訂約方向另一方發出不少於三個月的書面通知予以終止。

### 獨立非執行董事的任期

所有獨立非執行董事的委任已設特定任期，惟董事的離任或退任須受公司的組織章程細則或任何其他適用法例的有關條文所規限。

### 董事權益

於2019年5月31日，執行董事吳繩祖先生及吳承浚先生於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份及相關股份中擁有記錄於根據證券及期貨條例第352條須存置的登記冊內的權益如下：

於本公司股份中的好倉

Number of shares and underlying shares 股份及相關股份數目	Percentage of shareholding 股權百分比
371,520,000	46.44%
15,500,000	1.94%

截至2019年5月31日止年度，本集團概無於任何時間發行債務證券。除本年報所披露者外，於2019年5月31日，董事或本公司主要行政人員或彼等的聯繫人概無於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中，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及淡倉（包括根據證券及期貨條例的有關條文彼等各自被當作或視為擁有的權益或淡倉）；或根據證券及期貨條例第352條須記錄於該條所指登記冊內的任何權益及淡倉；或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的任何權益及淡倉。

# Report of the Directors

## 董事會報告

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

To the best of Directors' knowledge, at 31 May 2019, the following shareholders (other than our Directors and chief executives of the Company) had interests of 5% or more in the issued shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which are recorded in the register required to be kept under Section 336 of the SFO:

#### Long positions in shares of the Company

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

#### Notes:

- The entire issued share capital of Aplus Concepts Limited is wholly-owned by Mr. Ng Shing Joe Kester.
- Ms. Louey Andrea Alice is the spouse of Mr. Ng Shing Joe Kester. By virtue of the SFO, Ms. Louey Andrea Alice is deemed to be interested in the same number of shares in which Mr. Ng Shing Joe Kester is deemed to be interested under the SFO.

### 主要股東及其他人士於本公司股份、相關股份及債權證中的權益及淡倉

就董事所深知，於2019年5月31日，以下股東（並非董事或本公司最高行政人員）於本公司已發行股份或相關股份5%或以上中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉或擁有記錄於須根據證券及期貨條例第336條存置的登記冊內的權益：

#### 於本公司股份中的好倉

Name 姓名／名稱	Capacity/Nature of Interest 身份／權益性質	Number of shares 股份數目	Percentage of shareholding 股權百分比
Aplus Concepts Limited <i>(Note 1)</i> (附註1)	Beneficial owner 實益擁有人	371,520,000	46.44%
Louey Andrea Alice <i>(Note 2)</i> 雷兆森 (附註2)	Interest of spouse 配偶權益	371,520,000	46.44%
Chung Cho Yee, Mico <i>(Note 3)</i> 鍾楚義 (附註3)	Interest in controlled corporation 受控法團權益	159,180,000	19.90%
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Earnest Equity Limited <i>(Note 3)</i> (附註3)	Interest in controlled corporation 受控法團權益	159,180,000	19.90%
CSI Properties Limited <i>(Note 4)</i> 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 <i>(Note 5)</i> (附註5)	Beneficial owner 實益擁有人	159,180,000	19.90%

#### 附註：

- Aplus Concepts 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的相同數目股份的權益。

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 the SFO.
4. CSI Properties Limited is deemed to be interested in the same number of shares held by Phoenix Year Limited under the SFO.
5. The entire issued share capital of Phoenix Year Limited is wholly-owned by CSI Properties Limited.
3. 鍾楚義先生（「鍾先生」）擁有 Digisino Assets Limited（「**Digisino**」）的全部權益，而 Digisino 則擁有 Earnest Equity Limited（「**Earnest Equity**」）的全部權益。Earnest Equity 及鍾先生分別擁有資本策略地產有限公司全部已發行股本約 47.87% 及 0.03%。因此，根據證券及期貨條例，鍾先生、Digisino 及 Earnest Equity 被視為擁有與資本策略地產有限公司所持相同數目股份的權益。
4. 根據證券及期貨條例，資本策略地產有限公司被視為擁有與 Phoenix Year Limited 所持相同數目股份的權益。
5. Phoenix Year Limited 的全部已發行股本由資本策略地產有限公司全資擁有。

### DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN A COMPETING BUSINESS

During the year ended 31 May 2019 and up to the date of this annual report, 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 interest of the Directors, the management of the Company and their respective close associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person had or might have with the Group. On 14 March 2017, Aplus Concept Limited and Mr. Ng Shing Joe Kester (collectively the “**Controlling Shareholders**”) have entered into with and in favour of the Company (for itself and as trustee for its subsidiaries) the deed of non-competition (the “**Deed of Non-competition**”). The Company has received an annual declaration from the Controlling Shareholders in respect of their full compliance with the terms of the Deed of Non-competition. The independent non-executive Directors have also reviewed on behalf of the Company the compliance with the Deed of Non-competition and are satisfied that the Controlling Shareholders have fully complied with the terms of the Deed of Non-competition.

### 董事及控股股東於競爭業務的權益

截至2019年5月31日止年度及截至本年報日期，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）的董事外，董事（包括獨立非執行董事）並無獲悉本公司董事、管理層及彼等各自的緊密聯繫人（定義見GEM上市規則）的任何業務或權益會或可能會與本集團業務競爭，及任何該等人士與本集團產生或可能產生任何其他利益衝突。於2017年3月14日，Aplus Concept Limited及吳繩祖先生（統稱為「**控股股東**」）已與本公司（為本身及作為附屬公司之受托人）訂立不競爭契約（「**不競爭契約**」）。本公司已收到控股股東就全面遵守不競爭契約之條款發表之年度聲明。獨立非執行董事亦代表本公司審閱不競爭契約的遵守情況，並信納控股股東已全面遵守不競爭契約條文。

# Report of the Directors

## 董事會報告

### DIRECTORS' INTERESTS IN CONTRACTS

Save as those interests disclosed under the paragraph entitled "Connected Transactions", 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 interest, whether directly or indirectly, subsisted during or at the end of the year or at any time during the year ended 31 May 2019.

### CONNECTED TRANSACTIONS

On 27 May 2019, a shareholder's loan agreement was entered into between Mr. Ng Shing Joe Kester as the lender and the Company as the borrower (the "**Shareholder's Loan Agreement**"), pursuant to which the lender has agreed to make available to the Company an unsecured revolving loan facility of up to HK\$20,000,000 (the "**Loan**"). Detail terms of the Loan are disclosed in Note 24 of the consolidated financial statements.

As at the date of the Shareholder's Loan Agreement, the lender held approximately 46.44% of the issued share capital of the Company in aggregate and is an executive Director and the Controlling Shareholder of the Company and is therefore a connected person of the Company. Accordingly, the Shareholder's Loan Agreement constitutes a connected transaction of the Company under Chapter 20 of the GEM Listing Rules. However, the Board considers that as (i) the Shareholder's Loan Agreement has been entered into after arm's length negotiations between the Company and the lender and determined on normal commercial terms or better; and (ii) the Loan is not secured by any assets of the Group, the Loan is fully exempted from the shareholder's approval, annual review and all disclosure requirements under Rule 20.88 of the GEM Listing Rules.

During the year ended 31 May 2019, our Directors also confirm that the following transaction will continually constitute continuing connected transactions for our Company under Chapter 20 of the GEM Listing Rules.

### 董事於合約的權益

除「關連交易」一段所披露權益外，於截至2019年5月31日止年度期間或年終或任何時間，本公司或其任何附屬公司及本公司或其任何附屬公司之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。

### 關連交易

於2019年5月27日，吳繩祖先生（作為貸款人）與本公司（作為借款人）訂立股東貸款協議（「**股東貸款協議**」），據此貸款人同意向本公司提供無抵押循環貸款融資最多20,000,000港元（「**該貸款**」）。該貸款的詳細條款於綜合財務報表附註24披露。

於股東貸款協議日期，貸款人持有本公司已發行股本合共約46.44%，並為本公司執行董事及控股股東，故此為本公司的關連人士。因此，根據GEM上市規則第20章，股東貸款協議構成本公司的一項關連交易。然而，董事會認為，由於(i)股東貸款協議由本公司與貸款人經公平磋商後訂立，並按一般商業條款或更佳條款釐定；及(ii)該貸款並非由本集團的任何資產作抵押，故根據GEM上市規則第20.88條，該貸款獲完全豁免遵守股東批准、年度審閱及所有披露規定。

截至2019年5月31日止年度，董事亦確認以下交易將繼續構成GEM上市規則第20章項下本公司的持續關連交易。

### Provision of marketing and promotion services to the Group

Model Genesis International Management Limited (“**Model Genesis**”) has been providing marketing and promotion services to the Group. On 14 March 2017, Model Genesis has entered in to a master agreement (the “**Master Agreement**”) with our Company, pursuant to which Model Genesis agreed to provide the marketing and promotion services including organization of featured events, engagements of DJs and preparation of publication materials (the “**Marketing and Promotion Services**”) to our Group from the Listing Date to 31 May 2019.

As Model Genesis is owned as to 30% by Phoenix Year Limited and 70% by Aplus Concepts Limited, being our substantial shareholder and controlling shareholder, respectively, it is an associate of each of Aplus Concepts Limited, Mr. Ng Shing Joe Kester, Phoenix Year Limited and CSI Properties Limited and a connected person of our Company. The provision of the Marketing and Promotion Services will constitute continuing connected transactions of the Company pursuant to Rule 20.14 of the GEM Listing Rule.

Under the premise of compliance with the Master Agreement, our Group and Model Genesis shall further enter into separate individual contracts or purchase orders in respect of specific marketing and promotion services and determine the specific terms and conditions of the marketing and promotion services, such as services fee to be charged by Model Genesis (the “**Services Fees**”).

The Services Fees would be payable on a monthly basis pursuant to the Master Agreement. The terms and conditions of the transactions contemplated under the Master Agreement shall be on normal commercial terms, negotiated on arm’s length basis, fair and reasonable and no less favorable to our Group than those offered to other independent third parties for similar services.

The maximum aggregated annual caps for the transactions are HK\$0.6 million HK\$3.4 million and HK\$3.4 million for the three years ending 31 May 2019, respectively.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year ended 31 May 2019 was the Company or any of its subsidiaries a party to any arrangements which enable the Directors to acquire benefits by means of the acquisitions of Shares in, or debentures of, the Company or any other body corporate.

向本集團提供營銷及推廣服務

模特兒新天地國際管理有限公司（「**模特兒新天地**」）一直向本集團提供營銷及推廣服務。於2017年3月14日，模特兒新天地與本公司訂立總協議（「**總協議**」），據此模特兒新天地同意自上市日期起至2019年5月31日期間，向本集團提供組織特色活動、委聘DJ及準備發表材料等營銷及推廣服務（「**營銷及推廣服務**」）。

由於我們主要股東Phoenix Year Limited及控股股東Aplus Concepts Limited分別持有模特兒新天地30%及70%的股權，故模特兒新天地為Aplus Concepts Limited、吳繩祖先生、Phoenix Year Limited及資本策略地產有限公司的聯繫人以及本公司的關連人士。根據GEM上市規則第20.14條，提供營銷及推廣服務將構成本公司的持續關連交易。

本集團及模特兒新天地須就個別的營銷及推廣服務訂立獨立合約或採購訂單，並須釐定個別的營銷及推廣服務條款及條件，例如模特兒新天地收取的服務費（「**服務費**」），惟須遵守總協議的規定。

根據總協議，服務費須按月支付。總協議所涉交易的條款及條件乃按一般商業條款經公平磋商釐定，屬公平合理，且向本集團提供的條款不遜於向其他獨立第三方提供同類服務的條款。

截至2019年5月31日止三個年度，交易的年度上限總額分別為0.6百萬港元、3.4百萬港元及3.4百萬港元。

### 購買股份或債權證的安排

本公司或其任何附屬公司於截至2019年5月31日止年度任何時間概無訂立任何安排，致使董事可透過收購本公司或任何其他法團的股份或債權證而獲益。



# Report of the Directors

## 董事會報告

### EMPLOYEES AND REMUNERATION POLICIES

Details of the emoluments of the Directors of the Company and the five highest paid individuals of the Group are set out in Note 11 to the consolidated financial statements.

As at 31 May 2019, the Group had 102 employees. The Directors and senior management receive compensation in the form of salaries, benefits in kind and discretionary bonuses with reference to salaries paid by comparable companies, time commitment and the performance of the Group. The Company also reimburses them for expenses which are necessarily and reasonably incurred for the provision of services to the Group or executing their functions in relation to the operations of the Group. The Company regularly reviews and determines the remuneration and compensation package of the Directors and senior management, by reference to, among other things, market level of salaries paid by comparable companies, the respective responsibilities of the Directors and the performance of the Group.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 May 2019.

### MAJOR CUSTOMERS AND SUPPLIERS

Due to the nature of the Group's business, the majority of customers consist of retail customers from the general public. As such, the Directors consider that it is not practicable to identify the five largest customers of the Group for the year ended 31 May 2019.

The information in respect of the Group's purchases attributable to the major suppliers during the year ended 31 May 2019 as follows:

The largest supplier	最大供應商	51.4%
Five largest suppliers in aggregate	五大供應商總計	65.5%

### 僱員及薪酬政策

有關本公司董事及本集團五名最高薪人士的薪酬詳情載於綜合財務報表附註11。

於2019年5月31日，本集團有102名僱員。董事及高級管理層收取酬金的形式包括薪金、實物利益及酌情花紅，同時參照可比較公司所支付的薪酬、時間投入及本集團的業績而釐定。本公司亦向彼等付還為本集團提供服務或就本集團業務營運履行其職能時所產生的必要及合理開支。本公司參照（其中包括）可比較公司支付薪酬的市場水平、董事的相關責任及本集團的業績後，定期檢討及釐定董事及高級管理層的薪酬及補償待遇。

### 管理合約

截至2019年5月31日止年度並無訂立或存在任何涉及本公司全部或大部分業務的管理及行政合約。

### 主要客戶及供應商

由於本集團業務的性質，我們的客戶大多數為大眾零售客戶。因此，董事認為，識別本集團截至2019年5月31日止年度的五大客戶並不可行。

有關主要供應商於截至2019年5月31日止年度所佔本集團採購量的資料如下：

Percentage of the Group's  
total purchases  
佔本集團總採購量百分比

None of the Directors, their associates or any shareholders, which to the knowledge of the Directors owned more than 5% of the Company's issued share capital, had a beneficial interest in any of the Group's five largest supplier and customers.

### PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the listed securities of the Company during the year ended 31 May 2019.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has maintained the sufficient public float under the GEM Listing Rules.

### SHARE OPTION SCHEME

The share option scheme of the Company (the "**Scheme**") was adopted pursuant to a resolutions passed by the Company's shareholders on 14 March 2017 ("**Adoption Date**") for the primary purpose of granting options to eligible participants as incentives or rewards for their contribution to the Group. Eligible participants of the Scheme include any employees, any executives, non-executive Directors (including independent non-executives Directors), suppliers, customers, advisers and consultants of the Company or any of its subsidiaries.

The maximum number of shares which may be issued under the Scheme and any other schemes of the Company (excluding options lapsed pursuant to the Scheme and any other schemes of the Company) must not exceed 80,000,000 shares, representing 10% of the issued shares of the Company at the date of the annual report.

The total number of shares issued and to be issued to each eligible participant under the Scheme in any 12-month period must not exceed 1% of the issued shares of the Company unless approved in advance by the shareholders of the Company in general meeting.

Any option to be granted under the Scheme to a Director, chief executive or substantial shareholder of the Company or to any of their respective associates must be approved by all independent non-executive Directors of the Company (excluding independent non-executive Director who is the grantee). In

就董事所知，概無擁有本公司已發行股本超過5%的董事、彼等的聯繫人或任何股東於任何本集團五大供應商及客戶中擁有實益權益。

### 購買、出售或贖回股份

截至2019年5月31日止年度，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

### 公眾持股量的充足性

基於本公司可公開獲得的資料及就董事所知，於本年報日期，本公司已根據GEM上市規則維持充足的公眾持股量。

### 購股權計劃

本公司的購股權計劃（「該計劃」）乃根據本公司股東於2017年3月14日（「採納日期」）通過的決議案獲採納，其主要目的旨在向合資格參與者授予購股權，作為彼等對本集團所作貢獻的激勵或獎賞。該計劃的合資格參與者包括本公司或任何其附屬公司的任何僱員、任何執行、非執行董事（包括獨立非執行董事）、供應商、客戶、顧問及諮詢人。

根據該計劃及本公司任何其他計劃（不包括根據該計劃及本公司任何其他計劃已失效的購股權）可予發行的股份數目上限，不得超過80,000,000股股份，佔本公司於年報日期已發行股份的10%。

除非獲本公司股東事先於股東大會上批准，於任何12個月期間，根據該計劃向每位合資格參與者發行及將予發行的股份總數，不得超過本公司已發行股份的1%。

根據該計劃向本公司董事、最高行政人員或主要股東或任何彼等各自聯繫人授出的任何購股權，必須獲本公司全體獨立非執行董事（不包括作為承授人的獨立非執行董事）批准。此外，倘向本公司主要股東或獨立非執行董事或

# Report of the Directors

## 董事會報告

addition, any option to be granted to a substantial shareholder or an independent non-executive Director of the Company or to any of their respective associates which will result in the shares issued and to be issued in excess of 0.1% of the issued shares or with an aggregate value (based on the closing price of the shares at the date of the grant) in excess of HK\$5,000,000 within any 12-month period is subject to approval by the shareholders of the Company in general meeting.

The offer of a grant of options under the Scheme may be accepted within 21 days from the date of the offer and by payment of HK\$1.00 as consideration for the grant of an option. An option may be exercised in accordance with the terms of the Scheme at any time during a period as to be determined and notified by the Directors to each grantee, but shall end in any event not later than 10 years from the date of the grant of option.

The Scheme will be valid and effective for a period of ten years commencing on the listing date of the Company.

The exercise price is determined by the Directors and shall be at least the highest of: (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant of an option, which must be a trading day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations for the five trading days immediately preceding the date of the offer of grant of an option; and (iii) the nominal value of the Company's shares.

No options have been granted under the Scheme since its adoption.

### 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. Save for the compliance adviser agreement entered into between the Company and Lego dated 22 August 2016, neither Lego nor any of its associates and none of the directors, employees or close associates (as defined under the GEM Listing Rules) of Lego had 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 Company pursuant to Rule 6A.32 of the GEM Listing Rules.

任何彼等各自的聯繫人授出購股權，而導致已發行或將予發行的股份於任何12個月期間內超過已發行股份的0.1%或總值（按股份於授出日期的收市價計算）超過5,000,000港元，則須由本公司股東於股東大會作出批准。

根據該計劃授出購股權的要約，可於要約日期起計21日內獲接納，並須支付1.00港元作為獲授購股權的代價。購股權可按該計劃條款及於董事釐定並通知每位承授人之期間內隨時行使，惟在任何情況下須於授出購股權日期起計10年內屆滿。

該計劃將於本公司上市日期起計十年內有效及生效。

行使價乃由董事釐定，惟不得低於下列各項的最高者：(i)於授出購股權的要約日期（須為交易日）在聯交所每日報價表所列的本公司股份收市價；(ii)於緊接授出購股權的要約日期前五個交易日在聯交所每日報價表所列的本公司股份平均收市價；及(iii)本公司股份的面值。

自採納該計劃以來，並無根據該計劃授出任何購股權。

### 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。除本公司與力高所訂立日期為2016年8月22日的合規顧問協議外，力高或其任何聯繫人以及力高的董事、僱員或緊密聯繫人（定義見GEM上市規則）概無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）中擁有任何根據GEM上市規則第6A.32條須知會本公司的權益。

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.

### PERMITTED INDEMNITY PROVISIONS

At no time during the financial year and up to the date of this Directors' Report, there was or is, any permitted indemnity provision being in force for the benefit of any of the directors of the Company (whether made by the Company or otherwise) or an associated company (if made by the Company).

### AUDITOR

The financial statements for the year ended 31 May 2019 have been audited by BDO Limited and a resolution for the re-appointment as auditor of the Company will be proposed at the forthcoming annual general meeting.

### PUBLICATION OF INFORMATION ON WEBSITES

This annual report is available for viewing on the website of Stock Exchange at [www.hkex.com.hk](http://www.hkex.com.hk) and on the website of the Company at [www.bcigroup.com.hk](http://www.bcigroup.com.hk).

By order of the Board

**Ng Shing Joe Kester**  
*Chairman*

27 August 2019

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。

### 獲准許彌償條文

於財政年度及截至本董事會報告日期止的任何時間，均未曾經有或現有生效的任何獲准許彌償條文惠及本公司董事（不論是否由本公司或其他方訂立）或聯營公司的任何董事（倘由本公司訂立）。

### 核數師

截至2019年5月31日止年度的財務報表已由香港立信德豪會計師事務所有限公司審核，本公司將於應屆股東週年大會上提呈一項續聘其為本公司核數師的決議案。

### 於網站刊發資料

本年報可於聯交所網站[www.hkex.com.hk](http://www.hkex.com.hk)及本公司網站[www.bcigroup.com.hk](http://www.bcigroup.com.hk)查閱。

承董事會命

主席  
吳繩祖

2019年8月27日

# Independent Auditor's Report 獨立核數師報告



香港立信德豪會計師事務所

**TO THE SHAREHOLDERS OF BCI GROUP HOLDINGS LIMITED**  
(高門集團有限公司)  
*(incorporated in the Cayman Islands with limited liability)*

## OPINION

We have audited the consolidated financial statements of BCI Group Holdings Limited (the “**Company**”) and its subsidiaries (hereinafter referred to as the “**Group**”) set out on pages 76 to 194, which comprise the consolidated statement of financial position as at 31 May 2019, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 May 2019, and of its consolidated financial performance and consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致高門集團有限公司全體股東  
(於開曼群島註冊成立的有限公司)

## 意見

吾等已審計第76至194頁所載高門集團有限公司(「**貴公司**」)及其附屬公司(以下稱為「**貴集團**」)的綜合財務報表,包括於2019年5月31日的綜合財務狀況表、截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括主要會計政策概要)。

吾等認為,此等綜合財務報表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**」)足以真實及公允地反映 貴集團於2019年5月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港公司條例的披露規定妥善編製。

## 意見基礎

吾等已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審計。吾等在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表的責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「**守則**」),吾等獨立於 貴集團,並已履行守則中的其他專業道德責任。吾等相信,吾等所獲得的審計憑證能充足和適當地為吾等的意見提供基礎。

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Impairment of goodwill and property, plant and equipment

As at 31 May 2019, as a result of the acquisition of Legend Vision Limited and its subsidiary in 2015, the Group had goodwill of Nil and property, plant and equipment of HK\$3,840,000, relating to a cash-generating unit engaged in the operation of clubbing business in Hong Kong (“**Legend Vision CGU**”).

Management concluded that there were impairment loss on goodwill of HK\$2,209,000 and property, plant and equipment of HK\$2,379,000 recognised during the year. This impairment assessment was based on a value in use calculation that required significant estimations with respect to the underlying cash flows and discount rate, in particular the future revenue growth. An independent external valuation was obtained in respect of the impairment assessment on goodwill and property, plant and equipment in order to support management's estimates.

We identified the impairment of goodwill and property, plant and equipment as a key audit matter because of the significant estimation uncertainty involved in the determination of the recoverable amount of the Legend Vision CGU and the significance of the carrying amount of the Legend Vision CGU (including the allocated goodwill) to the consolidated financial statements.

Refer to Note 17 and Note 20 to the consolidated financial statements and accounting policy in Note 4(c).

### 關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在吾等審計整體綜合財務報表及達致相關意見時進行處理的。吾等不會對該等事項提供單獨的意見。

#### 商譽及物業、廠房和設備減值

由於2015年收購新順成有限公司及其附屬公司，貴集團於2019年5月31日的商譽為零及物業、廠房和設備為3,840,000港元，與於香港經營會所業務的現金產生單位（「**新順成現金產生單位**」）有關。

管理層得出的結論為年內已確認商譽及物業、廠房和設備減值為2,209,000港元及2,379,000港元。有關使用價值的計算涉及對相關現金流及貼現率（尤其是未來收益增長）的重大估計。為支持管理層的估計，還就商譽及物業、廠房和設備減值評估取得獨立外部估值。

吾等將商譽及物業、廠房和設備減值確認為關鍵審計事項，蓋因釐定新順成現金產生單位的可收回金額涉及重大估計的不確定性因素，且新順成現金產生單位（包括獲分配商譽）的賬面值對於綜合財務報表而言金額龐大。

請參閱綜合財務報表附註17和附註20，以及附註4(c)所載會計政策。

# Independent Auditor's Report

## 獨立核數師報告

### **How our Audit Addressed the Key Audit Matter:**

Our procedures in relation to management's impairment assessment of goodwill included:

- Evaluating the independent external valuer's competence, capabilities and objectivity;
- Assessing the valuation methodology for its appropriateness;
- Challenging the reasonableness of key assumptions based on our knowledge of the business and industry; and
- Reconciling input data to supporting evidence, such as approved budgets and considering the reasonableness of these budgets.

### **Preparation of the consolidated financial statements on a going concern basis**

Refer to note 3(c) to the consolidated financial statements for the basis of preparation of the consolidated financial statements. For the year ended 31 May 2019, the Group had incurred a net loss of HK\$26,780,000.

To support the going concern basis in preparing the consolidated financial statements, management has prepared a cash flow forecast of the Group covering the next twelve months from the date of report and concluded that there will be sufficient funds from the Group's existing cash resources, available facilities from banks and cash flows to be generated from its operations to finance its future operations, also the Director committed financial support for the Group, which enable it to meet its financial obligations as and when they fall due in the next 12 months from the date of report.

The cash flow forecast involved key assumptions such as revenue growth, gross profit margin, planned capital expenditures, and availability of banking facilities to the Group.

We focused on this assessment as it involves consideration of future events and application of significant judgements and estimates and accordingly, this was an area of audit focus.

### **吾等的審計如何處理關鍵審計事項：**

吾等就管理層對商譽的減值評估所進行的程序包括：

- 評估獨立外聘估值師的資質、能力及客觀性；
- 評估估值方法的適當性；
- 根據吾等對相關業務及行業的了解，質疑關鍵假設的合理性；及
- 按支持憑證（例如獲批准的預算）核對輸入的數據及考慮該等預算的合理性。

### **按持續經營基準編制綜合財務報表**

有關編制綜合財務報表的基準，請參閱綜合財務報表附註3(c)。截至2019年5月31日止年度，貴集團產生虧損淨額26,780,000港元。

為支持於編製綜合財務報表時的持續經營基準，管理層編製貴集團現金流量預測，涵蓋自報告日期起的未來十二個月，並得出以下結論：可自貴集團現有現金資源、可用銀行融資及營運所得的現金流量取得足夠資金，以為其未來營運提供資金，而董事亦致力為貴集團提供財務支援，使其於自報告日期起的未來十二個月內財務責任到期時可履行有關財務責任。

現金流量預測涉及主要假設，如收益增長、毛利率、計劃資本開支以及貴集團銀行融資的可用性。

由於有關評估涉及未來事件的考量及重大判斷及估計的應用，故我們專注於有關評估，其繼而為審核重點關注的範圍。

# Independent Auditor's Report

## 獨立核數師報告

### **How our audit addressed the key audit matter:**

Our audit procedures included, amongst others, assessment of the appropriateness of key assumptions adopted in the cash flow forecast, including revenue growth, gross profit margin and planned capital expenditures by referencing to actual historical performance of the Group and making reference to the Group's future development plan.

- we tested the mathematical accuracy of the projections;
- we also confirmed the cash resources and available banking facilities as at year end and assessed the probability of facilities renewal during the forecast period by examining historical records of renewal pattern, and the continued financial support from the shareholder.;
- we also reviewed management assessment on the present and forecast status of compliance with restrictive loan covenants, where relevant;
- we have also considered the appropriateness of the relevant disclosures; and
- we considered, based on our audit procedures performed, that the use of going concern basis of accounting to be supportable by available evidence.

### **OTHER INFORMATION IN THE ANNUAL REPORT**

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **吾等的審計如何處理關鍵審計事項：**

吾等的審核程序包括（其中包括）參考 貴集團的實際歷史表現及參考 貴集團的未來發展計劃，評估現金流量預測中所採用的主要假設的合適程度，當中包括收益增長、毛利率及計劃資本開支。

- 吾等檢查該等預測的算術準確程度；
- 吾等亦透過檢查重續模式的過往記錄及來自股東的持續財務支援，確認於年末的現金資源及可用銀行融資，及評估於預期期間重續融資的可行性；
- 吾等亦審閱管理層就現時及預測符合限制性貸款契諾的情況的評估（倘相關）；
- 吾等亦已考慮相關披露資料的合適程度；及
- 按照所進行的審核程序，吾等認為使用持續經營會計基礎獲得憑證支持。

### **年報的其他資料**

董事負責其他資料。其他資料包括 貴公司年報所載資料，但不包括綜合財務報表及相關核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對其他資料發表任何形式的鑒證結論。

審核綜合財務報表時，吾等的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或吾等於審計過程中所瞭解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於吾等已執行的工作，倘吾等認為其他資料有重大錯誤陳述，吾等須報告該事實。於此方面，吾等沒有任何報告。



# Independent Auditor's Report

## 獨立核數師報告

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee of the Company (the "Audit Committee") assists the directors in discharging their responsibilities in this regard.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

### 董事對綜合財務報表的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製作真實公允反映的綜合財務報表，亦負責進行董事視為必要的內部控制，避免綜合財務報表之編製因欺詐或錯誤導致重大錯誤陳述。

編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

董事亦負責監督貴集團財務報告過程。貴公司審核委員會（「審核委員會」）協助董事履行監督該項職責。

### 核數師就審計綜合財務報表的責任

吾等的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有吾等意見的核數師報告。吾等僅向閣下（作為整體）按照委任條款報告，除此之外本報告別無其他目的。吾等不會就本報告內容向任何其他人士負上或承擔任何責任。

合理確定屬高層次核證，但不能擔保根據香港審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

# Independent Auditor's Report

## 獨立核數師報告

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

根據香港審計準則進行審核時，吾等運用專業判斷，於整個審核過程中抱持專業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險為高。
- 瞭解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對 貴集團內部控制的有效程度發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定因素，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘吾等總結認為存在重大不確定因素，吾等需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則吾等應當發表非無保留意見。吾等的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致 貴集團不再具有持續經營的能力。
- 評估綜合財務報表（包括披露資料）的整體列報方式、架構及內容，以及綜合財務報表是否已公允反映相關交易及事項。

# Independent Auditor's Report

## 獨立核數師報告

– obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **BDO Limited**

*Certified Public Accountants*

### **Chan Wing Fai**

Practising Certificate Number P05443

Hong Kong, 27 August 2019

– 就 貴集團內各實體或業務活動的財務資料獲得充足適當的審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督及執行集團的審核工作。吾等須為吾等的審核意見承擔全部責任。

吾等與審核委員會就（其中包括）審核工作的計劃範圍及時間安排及重大審核發現，包括吾等於審核期間識別出內部監控的任何重大缺陷溝通。

吾等亦向審核委員會提交聲明，說明吾等已遵守有關獨立性的道德要求，並就所有被合理認為可能影響吾等的獨立性的關係及其他事宜及相關防範措施（如適用）與審核委員會溝通。

吾等從與審核委員會溝通的事項中，決定哪些事項對本期綜合財務報表的審核工作最為重要，因而構成關鍵審計事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則吾等會於核數師報告中描述此等事項。

香港立信德豪會計師事務所有限公司

執業會計師

陳永輝

執業證書編號：P05443

香港，2019年8月27日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the Year Ended 31 May 2019 截至2019年5月31日止年度

			2019	2018
		Notes	2019年	2018年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Revenue	收益	7	81,889	85,343
Finance income	融資收入	8	626	505
Cost of inventories sold	已售存貨成本		(17,739)	(17,610)
Other income and gains	其他收入及收益	9	858	377
Property rentals and related expenses	物業租金及相關開支		(26,705)	(25,180)
Advertising and marketing expenses	廣告及市場推廣開支		(11,246)	(14,094)
Employee benefits expenses	僱員福利開支	10	(23,180)	(27,244)
Depreciation	折舊	10	(3,942)	(4,672)
Other expenses	其他開支	12	(20,763)	(20,639)
Fair value change on financial asset at fair value through profit or loss	按公平值計入損益的金 融資產公平值變動		62	(446)
Impairment loss on goodwill	商譽減值虧損	20	(2,209)	-
Impairment loss on property, plant and equipment	物業、廠房及設備減值 虧損	10	(2,379)	-
Loss allowance on trade and other receivables	貿易及其他應收款項虧 損撥備	18	(2,105)	-
Finance cost	融資成本	13	(873)	(285)
Loss before income tax credit/ (expense)	除所得稅抵免/ (開支)前虧損	10	(27,706)	(23,945)
Income tax credit/(expense)	所得稅抵免/(開支)	14	169	(1,828)
Loss and total comprehensive income for the year	年內虧損及全面收入總 額		<b>(27,537)</b>	(25,773)
Loss and total comprehensive income for the year attributable to:	以下人士應佔年內虧損 及全面收入總額：			
– Owners of the Company	– 本公司擁有人		(26,780)	(25,135)
– Non-controlling interests	– 非控股權益		(757)	(638)
			<b>(27,537)</b>	(25,773)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股 虧損			
– Basic and diluted	– 基本及攤薄	16	HK(3.35) cents港仙	HK(3.14) cents港仙

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 May 2019 於2019年5月31日

		Notes	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	12,933	7,019
Prepayment for acquisition of property, plant and equipment	收購物業、廠房及設備預付款項	18	330	1,810
Other receivables	其他應收款項	18	6,061	3,252
Deferred tax assets	遞延稅項資產	19	–	–
Goodwill	商譽	20	–	2,209
			<b>19,324</b>	14,290
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	21	694	775
Trade and other receivables	貿易及其他應收款項	18	8,766	15,938
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	22	12,991	19,990
Amount due from a related company	應收關聯公司款項	23	26	82
Cash and cash equivalents	現金及現金等價物	24	20,311	33,508
Restricted bank deposits	受限制銀行存款	25	9,473	2,146
Tax recoverable	可收回稅項		–	678
			<b>52,261</b>	73,117
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	26	16,463	13,989
Contract liabilities	合約負債	27	2,088	–
Bank borrowings	銀行借款	28	31,091	30,667
Amounts due to a director	應付一名董事款項	30	668	–
Current tax liabilities	即期稅項負債		173	–
			<b>50,483</b>	44,656
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>1,778</b>	28,461
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>21,102</b>	42,751
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other payables	其他應付款項	26	2,065	1,177
Loan from a shareholder	來自一名股東的貸款	29	5,000	–
			<b>7,065</b>	1,177
<b>Net assets</b>	<b>淨資產</b>		<b>14,037</b>	41,574

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 May 2019 於2019年5月31日

		<i>Notes</i>	<b>2019</b>	2018
		<i>附註</i>	<b>2019年</b>	2018年
			<b>HK\$'000</b>	HK\$'000
			千港元	千港元
<b>Equity</b>	<b>權益</b>			
Share capital	股本	31	<b>8,000</b>	8,000
Reserves	儲備	32	<b>7,816</b>	34,596
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>15,816</b>	42,596
Non-controlling interests	非控股權益	33	<b>(1,779)</b>	(1,022)
<b>Total equity</b>	<b>總權益</b>		<b>14,037</b>	41,574

On behalf of the board of directors

代表董事會

**Mr. Ng Shing Joe Kester**

吳繩祖先生

Director

董事

**Mr. Ng Shing Chun Ray**

吳承浚先生

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 May 2019 截至2019年5月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital	Share Premium#	Retained earnings/ (Accumulated loss)#	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
		(Note 31)	(Note 32(a))	(Note 32(c))		(Note 33)	
		(附註31)	(附註32(a))	(附註32(c))		(附註33)	
At 1 June 2017	於2017年6月1日	8,000	56,525	3,206	67,731	(384)	67,347
Loss and total comprehensive income for the year	年內虧損及全面收入總額	-	-	(25,135)	(25,135)	(638)	(25,773)
At 31 May 2018 and 1 June 2018	於2018年5月31日及2018年6月1日	8,000	56,525	(21,929)	42,596	(1,022)	41,574
Loss and total comprehensive income for the year	年內虧損及全面收入總額	-	-	(26,780)	(26,780)	(757)	(27,537)
At 31 May 2019	於2019年5月31日	8,000	56,525	(48,709)	15,816	(1,779)	14,037

# 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」。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 May 2019 截至2019年5月31日止年度

		2019 2019年 HK\$'000 千港元	2018 2019年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Loss before income tax expense	除所得稅開支前虧損	(27,706)	(23,945)
Adjustments for:	經調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,942	4,672
Bank interest income	銀行利息收入	(419)	(177)
Finance cost	融資成本	873	285
Exchange loss	匯兌虧損	18	-
Written off of property, plant and equipment	撇銷物業、廠房及設備	1,268	912
Provision of impairment loss on trade and other receivables	貿易及其他應收款項減值虧損撥備	2,105	45
Fair value change on financial assets at fair value through profit and loss	按公平值計入損益的金融資產公平值變動	(62)	446
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	2,379	-
Impairment loss on goodwill	商譽減值虧損	2,209	-
Provision of long service payment	長期服務付款撥備	62	-
Reversal of provision of reinstatement cost	撥回修復成本撥備	-	(200)
<b>Operating loss before working capital changes</b>	<b>營運資金變動前經營虧損</b>	<b>(15,331)</b>	<b>(17,962)</b>
Decrease/(increase) in inventories	存貨減少／(增加)	81	(253)
Decrease/(increase) in trade and other receivables	貿易及其他應收款項減少／(增加)	2,258	(6,653)
Decrease/(increase) in financial assets at fair value through profit or loss	按公平值計入損益的金融資產減少／(增加)	7,043	(20,436)
Decrease in amount due from a related company	應收關聯公司款項減少	56	94
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加／(減少)	5,442	(1,701)
Increase in amounts due to a director	應收一名董事款項增加	668	-
<b>Cash generated from/(used in) operations</b>	<b>經營所得／(所用)現金</b>	<b>217</b>	<b>(46,911)</b>
Income tax expenses refunded/(paid)	已退還／(已付)所得稅開支	1,020	(2,308)



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 May 2019 截至2019年5月31日止年度

		2019 2019年 HK\$'000 千港元	2018 2019年 HK\$'000 千港元
<b>Net cash generated from/(used in) operating activities</b>	經營活動所得／(所用)現金淨額	<b>1,237</b>	(49,219)
<b>Cash flows from investing activities</b>	投資活動所得現金流量		
Purchases of property, plant and equipment	購置物業、廠房及設備	<b>(11,747)</b>	(4,548)
Prepayment for acquisition of property, plant and equipment	收購物業、廠房及設備預付款項	<b>(330)</b>	(1,810)
Bank interest received	已收銀行利息	<b>419</b>	177
<b>Net cash used in investing activities</b>	投資活動所用現金淨額	<b>(11,658)</b>	(6,181)
<b>Cash flows from financing activities</b>	融資活動所得現金流量		
Proceeds from bank borrowings	銀行借款所得款項	<b>140,489</b>	30,667
Repayments of bank borrowings	償還銀行借款	<b>(140,065)</b>	-
Proceeds from shareholder loan	股東貸款所得款項	<b>5,000</b>	-
Increase in restricted bank deposits	受限制銀行存款增加	<b>(7,327)</b>	(2,146)
Interest paid	已付利息	<b>(873)</b>	(285)
<b>Net cash (use in)/generated from financing activities</b>	融資活動(所用)／所得現金淨額	<b>(2,776)</b>	28,263
<b>Net decrease in cash and cash equivalents</b>	現金及現金等價物減少增加淨額	<b>(13,197)</b>	(27,164)
<b>Cash and cash equivalents at beginning of the year</b>	年初現金及現金等價物	<b>33,508</b>	60,672
<b>Cash and cash equivalents at end of the year</b>	年末現金及現金等價物	<b>20,311</b>	33,508

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 1. GENERAL

BCI Group Holdings Limited (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. Its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of its registered office is PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands and 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 Company is an investment holding company and the Group is principally engaged in the operation of clubbing, entertainment, restaurant business and securities investment in Hong Kong. The Company and its subsidiaries are collectively referred to as the “Group”.

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### (a) Adoption of new/revised HKFRSs – effective 1 June 2018

Annual Improvements to HKFRSs 2014-2016 Cycle	Amendments to HKFRS 1, First-time adoption of Hong Kong Financial Reporting Standards
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarifications to HKFRS 15)
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration

Other than the below on the adoption of HKFRS9, the application of the amendments to HKFRSs in the current year has no material impact on the amount reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

### 1. 一般資料

高門集團有限公司（「**本公司**」）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。其股份於香港聯合交易所有限公司（「**聯交所**」）GEM（「**GEM**」）上市。本公司的註冊辦事處地址為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。本公司為一間投資控股公司及本集團主要於香港經營會所、娛樂、餐廳及證券投資業務。本公司及其附屬公司統稱為「**本集團**」。

### 2. 採納香港財務報告準則（「香港財務報告準則」）

#### (a) 採納新訂／經修訂香港財務報告準則－於2018年6月1日生效

香港財務報告準則 2014年至2016年週期的年度改進	香港財務報告準則第12號披露於其他實體的權益（修訂本）
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收益
香港財務報告準則第15號（修訂本）	客戶合約收益（香港財務報告準則第15號之澄清）
香港（國際財務報告詮釋委員會）－詮釋第22號	外幣交易及預付代價

除下文採納香港財務報告準則第9號外，於本年度應用對香港財務報告準則之修訂對此等綜合財務報表報告之金額及／或此等綜合財務報表所載之披露資料，並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT'D)

#### (a) Adoption of new/revised HKFRSs – effective 1 June 2018 (CONT'D)

##### A HKFRS 9 – Financial Instruments

##### (i) Classification and measurement of financial instruments

HKFRS 9 replaces HKAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 June 2018, bringing together all three aspects of the accounting for financial instruments: (1) classification and measurement; (2) impairment and (3) hedge accounting. The adoption of HKFRS 9 from 1 June 2018 has resulted in changes in accounting policies of the Group and the amounts recognised in the consolidated financial statements.

The following tables summarised the impact, net of tax, of transition to HKFRS 9 on the opening balance of reserves, retained earnings as of 1 June 2018 as follows (increase/(decrease)):

Accumulated loss	累計虧損	
Accumulated loss as at 31 May 2018	於2018年5月31日之累計虧損	(21,929)
Increase in expected credit losses (“ECLs”) in trade and other receivables (note 2(a)A(ii) below)	貿易及其他應收款項中預期信貸虧損(「預期信貸虧損」)增加(下文附註2(a)A(ii))	(1,243)
Restated accumulated loss as at 1 June 2018	於2018年6月1日之經重列累計虧損	(23,172)

HK\$'000  
千港元

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂/經修訂香港財務報告準則 – 於2018年6月1日生效(續)

##### A 香港財務報告準則第9號 – 金融工具

##### (i) 金融工具的分類及計量

香港財務報告準則第9號於2018年6月1日或之後開始的年度期間取代了香港會計準則第39號金融工具：確認及計量，合併金融工具會計處理的所有三個方面：(1)分類及計量；(2)減值；及(3)對沖會計處理。自2018年6月1日起採納香港財務報告準則第9號已導致本集團會計政策及綜合財務報表中確認的金額產生變動。

下表概述香港財務報告準則第9號的過渡對儲備、保留盈利率於2018年6月1日之期初結餘產生的影響(已扣除稅項)(增加/(減少)):

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT'D)

#### (a) Adoption of new/revised HKFRSs – effective 1 June 2018 (CONT'D)

##### **A HKFRS 9 – Financial Instruments (CONT'D)**

##### (i) Classification and measurement of financial instruments (CONT'D)

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at fair value through profit or loss (“**FVTPL**”), where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities. However, it eliminates the previous HKAS 39 categories for financial assets of held to maturity financial assets, loans and receivables and available-for-sale financial assets. The adoption of HKFRS 9 has no material impact on the Group’s accounting policies related to financial liabilities and derivative financial instruments. The impact of HKFRS 9 on the Group’s classification and measurement of financial assets is set out below.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則－於2018年6月1日生效（續）

##### **A 香港財務報告準則第9號－金融工具（續）**

##### (i) 金融工具的分類及計量（續）

香港財務報告準則第9號沿用香港會計準則第39號之金融負債確認、分類及計量規定，惟就指定分類為按公平值計入損益（「**按公平值計入損益**」）之金融負債而言，該負債之信貸風險變動所引致之公平值變動金額會在其他全面收入中確認，除非此舉會導致出現或擴大會計錯配。此外，香港財務報告準則第9號保留香港會計準則第39號有關終止確認金融資產及金融負債之規定。然而，其取消香港會計準則第39號先前就持有至到期金融資產、貸款及應收款項及可供出售金融資產的金融資產類別。採納香港財務報告準則第9號對本集團有關金融負債及衍生金融工具的會計政策並無重大影響。香港財務報告準則第9號對本集團的金融資產分類及計量造成的影響載列如下。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT'D)

#### (a) Adoption of new/revised HKFRSs – effective 1 June 2018 (CONT'D)

##### A HKFRS 9 – Financial Instruments (CONT'D)

##### (i) Classification and measurement of financial instruments (CONT'D)

Under HKFRS 9, except for certain trade receivables (that the trade receivables do not contain a significant financing component in accordance with HKFRS 15), an entity shall, at initial recognition, measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVTPL”), transaction costs. A financial asset is classified as: (i) financial assets at amortised cost (“**amortised costs**”); (ii) financial assets at fair value through other comprehensive income (“**FVOCI**”); or (iii) FVTPL (as defined in above). The classification of financial assets under HKFRS 9 is generally based on two criteria: (i) the business model under which the financial asset is managed and (ii) its contractual cash flow characteristics (the “**solely payments of principal and interest**” criterion, also known as “**SPPI criterion**”). Under HKFRS 9, embedded derivatives is no longer required to be separated from a host financial asset. Instead, the hybrid financial instrument is assessed as a whole for the classification.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則－於2018年6月1日生效（續）

##### A 香港財務報告準則第9號－金融工具（續）

##### (i) 金融工具的分類及計量（續）

根據香港財務報告準則第9號，除若干應收貿易賬項（根據香港財務報告準則第15號，應收貿易賬項不包括重大融資部分）外，實體於首次確認時須按公平值加交易成本（倘屬於並非按公平值計入損益（「**按公平值計入損益**」）之金融資產）計量金融資產。金融資產分類為：(i)按攤銷成本（「**攤銷成本**」）計量的金融資產；(ii)按公平值計入其他全面收益（「**按公平值計入其他全面收益**」）的金融資產；或(iii)按公平值計入損益（定義見上文）。根據香港財務報告準則第9號，金融資產的分類一般基於兩個準則：(i)金融資產受管理的業務模式及(ii)其合約現金流量特徵（「**僅支付本金及利息**」準則，亦稱為「**僅支付本金及利息標準**」）。根據香港財務報告準則第9號，嵌入式衍生工具毋須與主體金融資產分開列示。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT'D)

#### (a) Adoption of new/revised HKFRSs – effective 1 June 2018 (CONT'D)

##### A HKFRS 9 – Financial Instruments (CONT'D)

##### (i) Classification and measurement of financial instruments (CONT'D)

A financial asset is measured at amortised cost if it meets both of the following conditions are met and it has not been designated as at FVTPL:

- It is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

A debt investment is measured at FVOCI if it meets both of the following conditions and it has not been designated as at FVTPL:

- It is held within a business model whose objective is to achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則－於2018年6月1日生效（續）

##### A 香港財務報告準則第9號－金融工具（續）

##### (i) 金融工具的分類及計量（續）

當金融資產同時符合以下條件，且並無指定按公平值計入損益，則該金融資產按攤銷成本計量：

- 該金融資產由一個旨在通過持有金融資產收取合約現金流量的業務模式所持有；及
- 該金融資產的合約條款使於特定日期產生符合僅支付本金及利息準則的現金流量。

倘債務投資同時符合以下條件，且並非指定按公平值計入損益，則該債務投資按公平值計入其他全面收益：

- 該債務投資由一個旨在收取合約現金流量及銷售金融資產的業務模式所持有；及
- 該金融資產的合約條款使於特定日期產生符合僅支付本金及利息準則的現金流量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT'D)

#### (a) Adoption of new/revised HKFRSs – effective 1 June 2018 (CONT'D)

##### **A HKFRS 9 – Financial Instruments (CONT'D)**

##### (i) *Classification and measurement of financial instruments (CONT'D)*

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. All other financial assets not classified at amortised cost or FVOCI as described above are classified as FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVOCI at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則－於2018年6月1日生效（續）

##### **A 香港財務報告準則第9號－金融工具（續）**

##### (i) 金融工具的分類及計量（續）

於初次確認並非持作買賣股本投資時，本集團可不可撤回地選擇於其他全面收益中呈列投資公平值之其後變動。該選擇按投資逐項作出。所有其他上述並非分類為按攤銷成本或按公平值計入其他全面收益之金融資產，均分類為按公平值計入損益。此包括所有衍生金融資產。於初次確認時，本集團可不可撤回地指定金融資產（於其他方面符合按攤銷成本計量或按公平值計入其他全面收益之規定）為按公平值計入損益，前提是有關指定可消除或大幅減少會計錯配發生。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT'D)

#### (a) Adoption of new/revised HKFRSs – effective 1 June 2018 (CONT'D)

##### A HKFRS 9 – Financial Instruments (CONT'D)

#### (i) Classification and measurement of financial instruments (CONT'D)

The following accounting policies would be applied to the Group’s financial assets as follows:

**FVTPL** FVTPL is subsequently measured at fair value. Changes in fair value, dividends and interest income are recognised in profit or loss.

**Amortised cost** Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則－於2018年6月1日生效（續）

##### A 香港財務報告準則第9號－金融工具（續）

#### (i) 金融工具的分類及計量（續）

以下會計政策將適用於本集團之金融資產：

**按公平值計入損益** 按公平值計入損益其後按公平值計量。公平值、股息及利息收入之變動均於損益確認。

**攤銷成本** 按攤銷成本之金融資產其後採用實際利率法計量。利息收入、匯兌收益及虧損以及減值於損益確認。終止確認之任何收益於損益確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT'D)

#### (a) Adoption of new/revised HKFRSs – effective 1 June 2018 (CONT'D)

##### A HKFRS 9 – Financial Instruments (CONT'D)

#### (i) Classification and measurement of financial instruments (CONT'D)

The following table summarizes the original measurement categories under HKAS 39 and the new measurement categories under HKFRS 9 for each class of the Group’s financial assets as at 1 June 2018:

Financial assets	Original classification under HKAS 39	New classification under HKFRS 9	Carrying amount as at 1 June 2018 under HKAS 39 根據香港會計準則第39號於2018年6月1日的賬面值 (HK\$'000) (千港元)	Carrying amount as at 1 June 2018 under HKFRS 9 香港財務報告準則第9號於2018年6月1日的賬面值 (HK\$'000) (千港元)
金融資產	香港會計準則第39號的原有計量類別	香港財務報告準則第9號的新計量類別		
Listed debt securities investment	Fair value through profit or loss (“FVTPL”)	FVTPL	19,990	19,990
上市債務證券投資	按公平值計入其他全面收益(「按公平值計入損益」)	按公平值計入損益		
Trade and other receivables	Loans and receivables (note 2(a)A(ii)(III))	Amortised cost	16,494	15,251
貿易及其他應收款項	貸款及應收款項(附註2(a)A(ii)(III))	攤銷成本		
Amount due from a related company	Loans and receivables (note 2(a)A(ii)(III))	Amortised cost	82	82
應收關聯公司款項	貸款及應收款項(附註2(a)A(ii)(III))	攤銷成本		
Cash and cash equivalents (including restricted bank deposits)	Loans and receivables	Amortised cost	35,654	35,654
現金及現金等價物(包括受限制銀行存款)	貸款及應收款項	攤銷成本		

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂/經修訂香港財務報告準則 – 於2018年6月1日生效(續)

##### A 香港財務報告準則第9號 – 金融工具(續)

#### (i) 金融工具的分類及計量(續)

下表概述本集團於2018年6月1日各類金融資產根據香港會計準則第39號的原有計量類別及根據香港財務報告準則第9號的新計量類別：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT'D)

#### (a) Adoption of new/revised HKFRSs – effective 1 June 2018 (CONT'D)

##### **A HKFRS 9 – Financial Instruments (CONT'D)**

###### (ii) Impairment of financial assets

The adoption of HKFRS 9 has changed the Group's impairment model by replacing the HKAS 39 “incurred loss model” to the ECLs model”. HKFRS 9 requires the Group to recognised ECL for loan and receivables at amortised costs earlier than HKAS 39. Cash and cash equivalents are subject to ECL model but the impairment is immaterial for the current period.

Under HKFRS 9, the losses allowances are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則－於2018年6月1日生效（續）

##### **A 香港財務報告準則第9號－金融工具（續）**

###### (ii) 金融資產之減值

採納香港財務報告準則第9號改變本集團之減值模型，以「預期信貸虧損模型」取代香港會計準則第39號之「已產生虧損模型」。香港財務報告準則第9號規定本集團須在早於香港會計準則第39號所規定的時間就按攤銷成本計量之貸款及應收款項確認預期信貸虧損。現金及現金等額須按預期信貸虧損模型減值，惟本期間減值並不重大。

根據香港財務報告準則第9號，虧損撥備按以下其中一項基準計量：(1) 12個月預期信貸虧損：此乃因於報告日期後12個月內可能發生之違約事件而產生之預期信貸虧損；及(2) 全期預期信貸虧損：此乃因於金融工具預期年期內可能發生之所有可能違約事件而產生之預期信貸虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT'D)

#### (a) Adoption of new/revised HKFRSs – effective 1 June 2018 (CONT'D)

##### **A HKFRS 9 – Financial Instruments (CONT'D)**

##### (iii) Impairment of financial assets (CONT'D)

Measurement of ECLs  
ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to loan receivables and other receivables at amortised cost, the ECLs are based on the 12-months ECLs. The 12-months ECLs is the portion of the lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information. The Group's debt investment at amortised cost are considered to have no credit risk since the issuers' credit rating are high.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則－於2018年6月1日生效（續）

##### **A 香港財務報告準則第9號－金融工具（續）**

##### (iii) 金融資產之減值（續）

預期信貸虧損之計量  
預期信貸虧損乃基於根據合約應付之合約現金流量與本集團預期收取之所有現金流量間之差額。差額其後按與資產原有實際利率相若之利率貼現。

本集團已選擇按攤銷成本計量應收貸款及其他應收款項。本集團按12個月預期信貸虧損計算預期信貸虧損。12個月預期信貸虧損為全期預期信貸虧損之一部分，源自可能在報告日期後12個月內發生之金融工具違約事件。然而，自開始以來信貸風險顯著增加時，撥備將以全期預期信貸虧損為基準。當釐定金融資產之信貸風險自初步確認後有否大幅增加，並於估計預期信貸虧損時，本集團會考慮相關及無須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出之定量及定性資料及分析，並包括前瞻性資料。由於發行人之信貸評級屬高水平，本集團按攤銷成本計量之債務投資被認為無信貸風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT'D)

#### (a) Adoption of new/revised HKFRSs – effective 1 June 2018 (CONT'D)

##### **A HKFRS 9 – Financial Instruments (CONT'D)**

##### (ii) Impairment of financial assets (CONT'D) Measurement of ECLs (CONT'D)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

##### Presentation of ECLs

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt investment at FVOCI, the loss allowance is recognised in OCI, instead of reducing the carrying amount of the assets.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則－於2018年6月1日生效（續）

##### **A 香港財務報告準則第9號－金融工具（續）**

##### (ii) 金融資產之減值（續） 預期信貸虧損之計量（續）

倘某項金融資產逾期超過30天，則本集團假設該金融資產之信貸風險顯著上升。

本集團認為金融資產於下列情況下已違約：(1) 借款人不大可能在本集團無追索權採取行動（例如變現抵押（如持有））之情況下向本集團悉數履行其信貸義務；或(2) 該金融資產逾期超過90天。

於估計預期信貸虧損時所考慮之最長期間為本集團面臨信貸風險之最長合約期間。

##### 呈列預期信貸虧損

按攤銷成本計量之金融資產之虧損撥備從資產之賬面總額中扣除。就按公平值計入其他全面收入的債務投資而言，虧損撥備乃於其他全面收入確認，而非從資產賬面值扣除。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT’D)

#### (a) Adoption of new/revised HKFRSs – effective 1 June 2018 (CONT’D)

##### A HKFRS 9 – Financial Instruments (CONT’D)

##### (iii) Impairment of financial assets (CONT’D)

Impact of the ECL model

##### (l) Impairment of trade receivables

As mentioned above, the Group applies the HKFRS 9 simplified approach to measure ECLs which recognises lifetime ECLs for all trade receivables. To measure the ECLs, trade receivables has been grouped based on shared credit risk characteristics and the days past due. The loss allowance as at 1 June 2018 was determined as follows for trade receivables:

		1 to 30 days past due	31 to 90 days past due	91 to 180 days past due	181 to 365 days past due	Total	
1 June 2018	Current	due 逾期	due 逾期	due 逾期	due 逾期		
2018年6月1日	即期	1至30日	31至90日	91至180日	181至365日	總計	
Expected credit loss rate (%)	預期信貸虧損率(%)	-	20.8%	26.3%	28.5%	46.5%	-
Gross carrying amount (HK\$'000)	賬面總值(千港元)	-	659	125	1,363	1,238	3,385
Loss allowance (HK\$'000)	虧損撥備(千港元)	-	28	12	17	1,186	1,243

The increase in loss allowance for trade receivables upon the transition to HKFRS 9 as of 1 June 2018 was HK\$1,243,000. The loss allowances further increased for HK\$684,000 for trade receivables during the year ended 31 May 2019.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則－於2018年6月1日生效（續）

##### A 香港財務報告準則第9號－金融工具（續）

##### (iii) 金融資產之減值（續）

預期信貸虧損模式之影響

##### (l) 貿易應收款項減值

誠如上文所述，本集團應用香港財務報告準則第9號之簡化方法計量預期信貸虧損，其就所有貿易應收款項確認全期預期信貸虧損。為計量預期信貸虧損，貿易應收款項已經根據共同信貸風險特徵及逾期日數進行分組。於2018年6月1日就貿易應收款項釐定的虧損撥備如下：

截至2018年6月1日過渡至香港財務報告準則第9號後，貿易應收款項虧損撥備增加1,243,000港元。於截至2019年5月31日止年度，貿易應收款項虧損撥備進一步增加684,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT'D)

#### (a) Adoption of new/revised HKFRSs – effective 1 June 2018 (CONT'D)

##### A HKFRS 9 – Financial Instruments (CONT'D)

##### (ii) Impairment of financial assets (CONT'D) Impact of the ECL model (CONT'D)

##### (I) Impairment of trade receivables (CONT'D)

Impairment of debt investments  
All of the Group’s debt investments at FVTPL are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months ECLs.

##### (II) Impairment of other receivables ECL for other financial assets at amortised cost, including deposit, cash and cash equivalents, are assessed on 12-month ECL basis as there had been no significant increase in credit risk since initial recognition.

The directors considered that the measurement of ECL has no material impact to the Group’s retained earnings at 1 June 2018 and for the year ended 31 May 2019.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則－於2018年6月1日生效（續）

##### A 香港財務報告準則第9號－金融工具（續）

##### (ii) 金融資產之減值（續） 預期信貸虧損模式之影響（續）

##### (I) 貿易應收款項減值（續）

債務投資減值  
本集團按公平值計入損益的所有債務投資被視為信貸風險較低，因此期內確認的虧損撥備以12個月預期信貸虧損為限。

##### (II) 其他應收款項減值 按攤銷成本計量的其他金融資產（包括按金、現金及現金等價物）之逾期信貸虧損按12個月預期信貸虧損基準評估，原因是自初始確認以來信貸風險並無顯著增加。

董事認為計量預期信貸虧損對本集團於2018年6月1日及截至2019年5月31日止年度的保留盈利概無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT’D)

#### (a) Adoption of new/revised HKFRSs – effective 1 June 2018 (CONT’D)

##### A HKFRS 9 – Financial Instruments (CONT’D)

##### (iii) Impairment of financial assets (CONT’D)

Impact of the ECL model (CONT’D)

##### (II) Impairment of other receivables (CONT’D)

As a result of the above changes, the impact of the new HKFRS 9 impairment model results in additional impairment allowance as follow:

Loss allowance as at 1 June 2018 under HKAS 39	根據香港會計準則第39號於2018年6月1日的虧損撥備	–
Additional impairment recognised for trade receivables	就貿易應收款項已確認的額外減值	1,243
Loss allowance as a 1 June 2018 under HKFRS 9	根據香港財務報告準則第9號於2018年6月1日的虧損撥備	1,243

HK\$’000  
千港元

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則－於2018年6月1日生效（續）

##### A 香港財務報告準則第9號－金融工具（續）

##### (iii) 金融資產之減值（續）

預期信貸虧損模式之影響（續）

##### (II) 貿易應收款項減值（續）

由於上述變動，新香港財務報告準則第9號減值模型的影響導致以下額外減值撥備：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT'D)

#### (a) Adoption of new/revised HKFRSs – effective 1 June 2018 (CONT'D)

##### A HKFRS 9 – Financial Instruments (CONT'D)

##### (iii) Transition

The Group has applied the transitional provision in HKFRS 9 such that HKFRS 9 was generally adopted without restating comparative information. The reclassifications and the adjustments arising from the new ECLs rules are therefore not reflected in the statement of financial position as at 31 May 2018, but are recognised in the statement of financial position on 1 June 2018. This means that differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of HKFRS 9 are recognised in retained earnings and reserves as at 1 June 2018. Accordingly, the information presented for 2018 does not reflect the requirements of HKFRS 9 but rather those of HKAS 39.

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application of HKFRS 9 (the “DIA”):

- The determination of the business model within which a financial asset is held;
- The designation and revocation of previous designations of certain financial assets and financial liabilities as measured at FVTPL; and

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則－於2018年6月1日生效（續）

##### A 香港財務報告準則第9號－金融工具（續）

##### (iii) 過渡

本集團已應用香港財務報告準則第9號的過渡性條文，以使香港財務報告準則第9號全面獲採納而毋須重列可資比較資料。因此，新預期信貸虧損規則產生的重新分類及調整並無於2018年5月31日的財務狀況表中反映，惟於2018年6月1日的財務狀況表中確認。此舉意味因採納香港財務報告準則第9號產生的金融資產與金融負債賬面值差異，乃於2018年6月1日的保留盈利及儲備中確認。因此，2018年呈列的資料並不反映香港財務報告準則第9號的規定，而反映香港會計準則第39號的規定。

以下評估基於首次應用國際財務報告準則第9號日期（「首次應用日期」）存在的事實及情況作出：

- 釐定持有金融資產的業務模式；
- 指定與撤銷若干金融資產及金融負債按公平值計入損益計量原先有關指定；及



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT'D)

#### (a) Adoption of new/revised HKFRSs – effective 1 June 2018 (CONT'D)

##### **A HKFRS 9 – Financial Instruments (CONT'D)**

##### (iii) Transition (CONT'D)

- The designation of certain investments in equity investments not held for trading as at FVOCI.

If an investment in a debt investment had low credit risk at the DIA, then the Group has assumed that the credit risk on the asset had not increased significantly since its initial recognition.

##### **B HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”)**

HKFRS 15 supersedes HKAS 11 Construction Contracts, HKAS 18 Revenue and related interpretations. HKFRS 15 has established a five-steps model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at the amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Group has adopted HKFRS 15 using the cumulative effect method without practical expedients. The Group concluded that no adjustment to the opening balance of equity at the date of initial application (that is, 1 June 2018) as the cumulative effect of initial application of HKFRS 15 is immaterial.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則－於2018年6月1日生效（續）

##### **A 香港財務報告準則第9號－金融工具（續）**

##### (iii) 過渡（續）

- 將並非持作買賣的股本投資內若干投資指定為按公平值計入其他全面收益。

倘於債務投資的投資在初次應用日期的信貸風險較低，則本集團假設該資產的信貸風險自其初次確認以來並無顯著增加。

##### **B 香港財務報告準則第15號－客戶合約收益（「香港財務報告準則第15號」）**

香港財務報告準則第15號取代香港會計準則第11號建築合約、香港會計準則第18號收益及相關詮釋。香港財務報告準則第15號建立一個五步模式，以將客戶合約收益列賬。根據香港財務報告準則第15號，收益按能反映實體預期就向客戶轉讓貨物或服務作交換而有權獲得的代價金額確認。

本集團已採用累計影響法採納香港財務報告準則第15號（無可行權宜方法）。本集團的結論是於首次應用日期（即2018年6月1日）概毋須對股權的期初結餘作出調整，因為初始應用香港財務報告準則第15號的累計影響並不重大。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT'D)

#### (a) Adoption of new/revised HKFRSs – effective 1 June 2018 (CONT'D)

##### **B HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”) (CONT'D)**

There is no significant impact of adopting HKFRS 15 on the Group’s consolidated statement of financial position as at 31 May 2019 and its consolidated statement of comprehensive income for the year ended 31 May 2019. Further, there was no material impact on the Groups consolidated statement of cash flow for the year ended 31 May 2019.

The amendments to HKFRS 15 included clarifications on identification of performance obligations; application of principal versus agent; licenses of intellectual property; and transition requirements.

The adoption of these amendments has no impact on these financial statements as the Group had not previously adopted HKFRS 15 and took up the clarifications in this, its first year.

However, reclassifications were made as at 1 June 2018 to be consistent with the terminology used under HKFRS 15 as follow:

- Receipt in advance (“**RIA**”) of HK\$3,232,000 that were previously included in trade and other payables have been reclassified as contract liabilities.

HKFRS 15 applies to the contracts with customers for the following transactions:

- Sales of food and beverages
- Revenue from services
- Sponsorship income
- Entertainment income

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則－於2018年6月1日生效（續）

##### **B香港財務報告準則第15號－客戶合約收益（「香港財務報告準則第15號」）（續）**

採納香港財務報告準則第15號對本集團於2019年5月31日之綜合財務狀況及其截至2019年5月31日止年度之全面收入並無重大影響。此外，本集團截至2019年5月31日止年度之綜合現金流量表概無受到重大影響。

香港財務報告準則第15號之修訂包括澄清對履行責任之識別方式；應用委託人或代理人；知識產權許可；及過渡規定。

採納此等修訂對本集團財務報表並無影響，乃由於本集團先前未應用香港財務報告準則第15號，並於首次應用年度就此方面作出澄清。

然而，已於2018年6月1日作出重新分類，以與香港財務報告準則第15號下使用之術語一致如下：

- 預收款項（「**預收款項**」）3,232,000港元先前計入貿易及其他應付款項，已重新分類計劃合約負債。

香港財務報告準則第15號適用於就以下交易與客戶訂立之合約：

- 銷售食品及飲品
- 服務收益
- 贊助收入
- 娛樂收入

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT'D)

#### (a) Adoption of new/revised HKFRSs – effective 1 June 2018 (CONT'D)

#### **B HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”) (CONT'D)**

##### (i) Timing of revenue recognition

In accordance with the HKAS 18 during the year 31 May 2018, the revenue from the sales of food and beverage and revenue from services (note 4(h)(a) & (b)) was generally recognised when the risk and rewards of the ownership of the goods had passed to the customers. Under HKFRS 15, the revenue is recognised when the customers obtain control of the promised goods in the contract. This may be at a single point- in- time. HKFRS 15 identifies the following three situations in which control of the promised goods and services is regarded as being transferred over time:

- When the customer simultaneously receives and consumes the benefits provided by the entity’s performance, as the entity performs;
- When the entity’s performance creates or enhances an asset (for example work in progress) that the customer controls the assets is created or enhanced; or
- When the entity’s performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則－於2018年6月1日生效（續）

#### **B香港財務報告準則第15號－客戶合約收益（「香港財務報告準則第15號」）（續）**

##### (i) 收入確認時間

根據香港會計準則第18號，於截至2018年5月31日止年度，銷售食品及飲品的收益及服務收益（附註4(h)(a)及(b)）通常於貨物的所有權風險及回報轉移至客戶時確認。根據香港財務報告準則第15號，收益乃於客戶獲得合約中已承諾貨物的控制權時確認。其可能於單一時間點而確認。香港財務報告準則第15號確認以下三個已承諾貨物及服務的控制權隨時間推移而轉讓的情況：

- 當客戶於實體履約時同時收到及享用實體履約所提供的利益時；
- 當實體履約創造或改善一項資產（如在建工程）及客戶對該創造及改善的資產有控制權時；或
- 當實體的履約並無創造對實體而言具替代用途的資產，且該實體對迄今完成的履約的付款有強制執行的權利時。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT'D)

#### (a) Adoption of new/revised HKFRSs – effective 1 June 2018 (CONT'D)

#### **B HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”) (CONT'D)**

##### (i) *Timing of revenue recognition (CONT'D)*

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sales of food and beverage and revenue from services at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that are considered in determining when the transfer of control occurs.

The adoption of HKFRS 15 does not have a significant impact on when the Group recognises revenue from sales of goods and services as above. Under HKFRS 15, the Group recognises revenue from the sale of goods and revenue of services at a point in time when the customers can benefit from the goods and services either on its own or together with other resources that are readily available to the customers.

##### (ii) *Membership scheme*

Prior to the adoption of HKFRS 15, the VIP credit of membership scheme using the fair value to recognise the deferred revenue in relation to the gifts and VIP credit issued but not yet redeemed or expired.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則－於2018年6月1日生效（續）

#### **B香港財務報告準則第15號－客戶合約收益（「香港財務報告準則第15號」）（續）**

##### (i) *收入確認時間（續）*

倘合約條款及實體活動並不屬於任何該等三種情況，則根據香港財務報告準則第15號，實體於某一指定時間點（即控制權轉移時）確認銷售食品及飲品收益及服務收益。所有權風險及回報的轉移僅為釐定控制權轉移發生時所考慮的其中一項指標。

採納香港財務報告準則第15號對本集團何時確認上述銷售貨物及服務的收益並無重大影響。根據香港財務報告準則第15號，本集團於客戶可自貨物及服務獲利時（無論依靠自身或連同客戶隨時可得之其他資源），於某一時間點確認銷售貨物的收益及服務收益。

##### (ii) *會員計劃*

採納香港財務報告準則第15號前，會員計劃VIP積分使用公平值確認與已發出但尚未換領或過期的禮品及VIP積分有關的遞延收益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT'D)

- (a) Adoption of new/revised HKFRSs – effective 1 June 2018 (CONT'D)

#### **B HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”) (CONT'D)**

- (ii) Membership scheme (CONT'D)

The Group concluded that under HKFRS 15, the entire membership scheme gives rise to a separate performance obligation because it generally provides a material right to the customer regarding the gifts. Under HKFRS 15, the Group allocated a portion of the transaction price to the gifts based on the relative -standalone selling price. The Group determined that considering the relative standalone selling prices, the amount allocated to the prepaid membership scheme should not be significantly different compared to the previous accounting policy.

Under HKFRS 15, the estimated amount of gifts and VIP credits requires to be considered the reference to the guidance on constraining estimates of variable consideration as well as the Group’s historical experience with the usage of gifts and VIP credits. Based on the past experience, the management of the Group considers the estimated amount of the gift and VIP credits as at 1 June 2018 and 31 May 2019 would not have a significant impact on the Group’s financial position and performance.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

- (a) 採納新訂／經修訂香港財務報告準則－於2018年6月1日生效（續）

#### **B香港財務報告準則第15號－客戶合約收益（「香港財務報告準則第15號」）（續）**

- (ii) 會員計劃（續）

本集團認為，根據香港財務報告準則第15號，由於整個會員計劃通常賦予客戶有關禮品的重大權利，故其產生單獨履約責任。根據香港財務報告準則第15號，本集團按相關獨立售價將交易價格一部分劃撥至禮品。本集團認為，經考慮相關獨立售價，向預付會員計劃劃撥之金額與先前會計政策相比應不會有重大不同。

根據香港財務報告準則第15號，禮品及VIP積分的估計金額須被視為對限制可變代價估計的指導及本集團使用禮品和VIP積分的歷史經驗的參考。根據過往經驗，本集團管理層認為，2018年6月1日及2019年5月31日的禮品及VIP積分估計金額不會對本集團的財務狀況及表現產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT’D)

#### (a) Adoption of new/revised HKFRSs – effective 1 June 2018 (CONT’D)

##### **B HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”) (CONT’D)**

###### (iii) *The presentation of contract liability*

Under HKFRS 15, the Group should recognise the contract liability, rather than a payable, when a customer pays non-refundable consideration or is contractually required to pay non-refundable consideration and the amount is already due before the Group recognises the related revenue.

To reflect these changes in presentation, “receipt in advance” amounting to HKD3,232,000, which was previously included in trade and other payables (see note 26) are now classified as contract liabilities (see note 27) and separately presented in the consolidated statement of financial position upon the adoption of HKFRS 15 at 1 June 2018.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則－於2018年6月1日生效（續）

##### **B香港財務報告準則第15號－客戶合約收益（「香港財務報告準則第15號」）（續）**

###### (iii) *呈列合約負債*

根據香港財務報告準則第15號，本集團確認相關收益前，當客戶支付不可退還之代價或合約上須支付不可退還之代價且該金額已到期時，本集團應確認合約負債，而非應付款項。

為於呈列中反映該等變動，先前計入貿易及其他應付款項（見附註26）的「預付款項」達3,232,000港元現分類為合約負債（見附註27）及於2018年6月1日採納香港財務報告準則第15號後單獨呈列於綜合財務狀況表中。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT'D)

#### (b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Company's financial statements, have been issued, but are not yet effective and have not been early adopted by the Company. The Company's current intention is to apply these changes on the date they become effective.

HKFRS 16	香港財務報告準則第16號
HKFRS 17	香港財務報告準則第17號
Amendments to HKAS 19	香港會計準則第19號(修訂本)
Amendments to HKFRS 10 and HKAS 28	香港財務報告準則第10號及香港會計準則第28號(修訂本)
Amendments to HKAS 28	香港會計準則第28號(修訂本)
HK(IFRIC)-Interpretation 23	香港(國際財務報告詮釋委員會)一詮釋第23號
Amendments to HKAS 1 and HKAS 8	香港會計準則第1號及香港會計準則第8號(修訂本)
Amendments to HKFRS 3	香港財務報告準則第3號(修訂本)
Amendments to HKFRS 9	香港財務報告準則第9號(修訂本)
Annual Improvements to HKFRSs 2015-2017 Cycle	香港財務報告準則2015年至2017年週期的年度改進
Annual Improvements to HKFRSs 2015-2017 Cycle	香港財務報告準則2015年至2017年週期的年度改進
Annual Improvements to HKFRSs 2015-2017 Cycle	香港財務報告準則2015年至2017年週期的年度改進

1	Effective for annual periods beginning on or after 1 January 2019
2	Effective for annual periods beginning on or after 1 January 2020
3	Effective for annual periods beginning on or after 1 January 2021
4	No mandatory effective date yet determined but is available for early adoption

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效的新訂/經修訂香港財務報告準則

下列可能與本公司的財務報表有關的新訂/經修訂香港財務報告準則已經頒佈，但尚未生效，且未獲本公司提早採納。本公司目前擬於其生效日期應用有關變動。

Leases <sup>1</sup>	租賃 <sup>1</sup>
Insurance Contract <sup>3</sup>	保險合約 <sup>3</sup>
Plan Amendment, curtailment or settlement <sup>1</sup>	修訂、縮減或結算計劃 <sup>1</sup>
Sales or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>4</sup>
Long-term Interests in Associates and Joint Ventures <sup>1</sup>	於聯營公司及合營企業的長期權益 <sup>1</sup>
Uncertainty over Income Tax Treatments <sup>1</sup>	所得稅處理之不確定性 <sup>1</sup>
Definition of Material <sup>2</sup>	重大性定義 <sup>2</sup>
Definition of a Business <sup>2</sup>	業務定義 <sup>2</sup>
Prepayment Features with Negative Compensation <sup>1</sup>	具負補償之提前還款特性 <sup>1</sup>
Amendments to HKFRS 3, Business Combinations <sup>1</sup>	香港財務報告準則第3號之修訂，業務合併 <sup>1</sup>
Amendments to HKAS 12, Income Taxes <sup>1</sup>	香港會計準則第12號之修訂，所得稅 <sup>1</sup>
Amendments to HKAS 23, Borrowing Costs <sup>1</sup>	香港會計準則第23號之修訂，借貸成本 <sup>1</sup>

1	於2019年1月1日或之後開始的年度期間生效
2	於2020年1月1日或之後開始的年度期間生效
3	於2021年1月1日或之後開始的年度期間生效
4	尚無強制生效日期，但可供提前採納

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT'D)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (CONT'D)

The directors are in the process of assessing the impact of these new/revised HKFRSs and do not intend to adopt them before their respective effective dates. The nature of the impending changes in accounting policies on adoption of these new/revised HKFRSs is set up below.

#### **HKFRS 16 – Leases**

HKFRS 16, which upon the effective date will supersede HKAS 17 “Leases” and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則（續）

董事正在評估該等新訂／經修訂香港財務報告準則的影響，並無意於彼等各自的生效日期前採納。採納該等新訂／經修訂香港財務報告準則的會計政策即將出現變動的性質載列如下。

#### **香港財務報告準則第16號－租賃**

香港財務報告準則第16號由生效當日起將取代香港會計準則第17號「租賃」及相關詮釋，其引入單一承租人會計處理模式，並規定承租人就為期超過12個月的所有租賃確認資產及負債，除非相關資產為低價值資產則作別論。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產（即其使用相關租賃資產的權利）及租賃負債（即其支付租賃款項的責任）。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債的現金還款分類為本金部分及利息部分，以於現金流量表內呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可撤銷租賃付款，亦包括承租人合理地肯定將行使選擇權延續租賃或行使選擇權終止租賃的情況下，將不會於選擇權期間內作出的付款。此會計處理方法與承租人會計法顯著不同，後者適用於根據舊有準則香港會計準則第17號分類為經營租賃的租賃。

就出租人會計處理而言，香港財務報告準則第16號大致繼承香港會計準則第17號的出租人會計法規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且對兩類租賃進行不同的會計處理。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT'D)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (CONT'D)

##### **HKFRS 16 – Leases (CONT'D)**

As at 31 May 2019, the Company had non-cancellable operating lease commitments of approximately HK\$38,103,000 (2018: HK\$33,241,000). The directors do not expect the adoption of HKFRS 16 as compared with the current accounting policy would result in significant impact on the Group's financial performance but it is expected that the Group has to separately recognise the interest expense on the lease liabilities and the depreciation expense on the right-of-use assets, and that certain portion of the future minimum lease payments under the Group's operating leases will be required to be recognised in the Group's consolidated statement of financial position as right of-use assets and lease liabilities. The Group will also be required to remeasure the lease liabilities upon the occurrence of certain events (e.g. a change in the lease term) and recognise the amount of the remeasurement of the lease liabilities as an adjustment to the right-of-use assets. In addition, payments for the principal portion of the lease liabilities will be presented within financing activities in the Group's consolidated statement of cash flows.

### 3. BASIS OF PREPARATION

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRS”) and the provisions of the Hong Kong Companies Ordinance which concern the preparation of financial statements. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”).

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則（續）

##### **香港財務報告準則第16號 – 租賃（續）**

於2019年5月31日，本公司有不可撤銷經營租賃承擔約38,103,000港元（2018年：33,241,000港元）。董事預期，與當前會計準則相比，採納香港財務報告準則第16號將對本集團財務表現產生重大影響，惟預期本集團須單獨確認租賃負債的利息開支及使用權資產的折舊開支，而本集團經營租賃下的若干部分的未來最低租賃付款將須於本集團綜合財務狀況表中確認為使用權資產及租賃負債。本集團亦須於若干事件（例如變更租期）發生後重新計量租賃負債及確認重新計量的租賃負債金額為對使用權資產的調整。此外，租賃負債本金部分的付款將於本集團綜合現金流量表中融資活動內呈列。

### 3. 編製基準

#### (a) 合規聲明

綜合財務報表乃按照所有適用香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（下文統稱為「香港財務報告準則」）以及香港公司條例有關編製財務報表的規定編製。此外，綜合財務報表包括香港聯合交易所有限公司GEM證券上市規則（「GEM上市規則」）規定的適用披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 3. BASIS OF PREPARATION (CONT'D)

#### (b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for certain financial assets, which are measured at fair values as explained in the accounting policies set out below.

#### (c) Going concern assumption

The Group continues to adopt the going concern basis in preparing its consolidated financial statements.

During the year ended 31 May 2019, the Group has continued to sustain a net loss of approximately HK\$26,780,000 (2018: HK\$25,135,000) during the year ended 31 May 2019, and the net current assets and the net assets had decreased to HK\$1,778,000 and HK\$14,037,000 respectively as at 31 May 2019.

Notwithstanding the above, the consolidated financial statements have been prepared on a going concern basis as the Directors have given careful consideration to the impact of the current and anticipated future liquidity of the Group and are satisfied that:

- (i) the management of the Group has prepared a cash flow projection covering a period of 12 months from 1 June 2019. The cash flow projection has taken into account the anticipated cash flows to be generated from the Group's business and the loan facilities available during the period under projection. The directors, after making due enquiries and considering the basis of management's projection described above, believe that there will be sufficient financial resources to continue its operations and to meet its financial obligation as when they fall due in the next 12 months from 1 June 2019.

### 3. 編製基準 (續)

#### (b) 計量基準

綜合財務報表乃按歷史成本基準編製，惟若干金融資產則按公平值計量（於下文載列的會計政策闡述）。

#### (c) 持續經營假設

本集團在編製其綜合財務報表時繼續採用持續經營基準。

截至2019年5月31日止年度，本集團繼續維持淨虧損約26,780,000港元（2018年：25,135,000港元），而於2019年5月31日，流動資產淨值及資產淨值分別減少至1,778,000港元及14,037,000港元。

儘管上文所述，綜合財務報表已按持續經營基準編製，因為董事已審慎考慮本集團當前及預期未來流動資金的影响並信納：

- (i) 本集團管理層已編製涵蓋自2019年6月1日起計12個月期間的現金流預測。該現金流預測已計及本集團業務將產生的預計現金流量及預測期間的可用貸款融資。董事經作出盡職審查及考慮上述管理層預測基準後認為其將有足夠財務資源以繼續其業務及滿足其自2019年6月1日起計未來12個月到期的財務承擔。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 3. BASIS OF PREPARATION (CONT'D)

#### (c) Going concern assumption (CONT'D)

- (ii) The banking facilities from the Group's bankers for its working capital requirement for the next twelve months will be available as and when required, having regard to the following: (i) undrawn banking facilities amounting to HK\$57,309,000; and (ii) enhancing our operational efficiency and further strengthening our cost control measures. The directors have confidence that the Group is able to extend and renew the banking facilities based on the related assets being pledged as securities for the banking facilities, the past history of the renewal and the Group continues to meet the fulfilment of covenants, no breach of covenants in the past approved by the bank and no repayment default record.
- (iii) A shareholder confirmed that he will not request the Group to repay the outstanding amount of HK\$5,000,000 until the Group is in position to repay. He has agreed to provide continuing financial support to the Group so as to enable the Group to continue its daily operations as a going concern notwithstanding any present or future financial difficulties experienced by the Group. As at 31 May 2019, the Group has available facilities from him up to approximately HK\$15,000,000.

### 3. 編製基準(續)

#### (c) 持續經營假設(續)

- (ii) 本集團銀行將於有需要時就未來十二個月的營運資金需求提供銀行融資，已考慮以下因素：(i)未提取銀行融資57,309,000港元；及(ii)提高我們的營運效率及進一步加強我們的成本監控措施。董事有信心本集團能夠根據已抵押作為銀行融資擔保的相關資產、續約的過往歷史擴展及續訂銀行融資，且本集團繼續履行契約，經銀行批准，過去的契約無違約行為，亦無延期還款記錄。
- (iii) 一名股東已經確認，在本集團能償還之前，不會要求本集團清還未償還5,000,000港元的債務。即使本集團目前或日後經歷財政困難，彼已同意繼續向本團提供財政支援，仍以持續經營方式繼續日常營運。於2019年5月31日，由彼提供的可用融資最高約15,000,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 3. BASIS OF PREPARATION (CONT'D)

#### (c) Going concern assumption (CONT'D)

- (iv) The management closely monitors the Group's financial performance and liquidity position. During August 2019, the management has been implementing measures to improve profitability, control operating costs and contain capital expenditures in order to improve the Group's operating performance and alleviate its liquidity risk. These measures include (i) reviewing the working procedures and laying off redundant staff, and (ii) refining the business strategies to cope with the continuing challenges. The management believes that these measures will result in an improvement in operating profitability and the resulting cash flows.

Having taken into account the above, the Directors consider that the Group will have sufficient financial resources to meet in full its working capital requirements and financial obligations as and when they fall due in the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

#### (d) Functional and presentation currency

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company and its subsidiaries, and all values are rounded to the nearest thousands, except when otherwise indicated.

### 3. 編製基準 (續)

#### (c) 持續經營假設 (續)

- (iv) 本集團會密切監督本集團財務表現及流動資金狀況。於2019年8月，管理層已經實施多項措施，改善盈利能力、控制經營成本及克制資本開支，藉此改善本集團經營表現及減低其流動資金的風險。該等措施包括(i)檢討工作程序及裁汰冗員，及(ii)重整業務策略，應付來臨不斷的挑戰。管理層相信，有關措施會令經營溢利及現金流有所改善。

考慮到上述措施，董事認為本集團擁有充足財務資源，在可見將來能應付全面營運資金的需要及財務責任。因此，綜合財務報表乃以持續營運基準而編製。

#### (d) 功能及呈列貨幣

綜合財務報表以港元（「港元」）呈列，與本公司及其附屬公司的功能貨幣相同。除非另有說明，所有價值概括至近千元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

#### 4. SIGNIFICANT ACCOUNTING POLICIES

##### (a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (“the Group”). Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

#### 4. 主要會計政策

##### (a) 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司（「本集團」）的財務報表。集團內公司間交易及結餘連同未變現溢利於編製綜合財務報表時全數對銷。未變現虧損亦會對銷，除非有關交易顯示已轉讓資產出現減值，在此情況下，虧損於損益確認。

於年內收購或出售的附屬公司的業績，乃由收購生效日期起或截至出售生效日期止（視乎適用情況而定）計入綜合全面收益表。如有必要，則調整附屬公司的財務報表以使其會計政策與本集團其他成員公司的會計政策一致。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### (a) Business combination and basis of consolidation (CONT'D)

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree, if any, is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

#### 4. 主要會計政策 (續)

##### (a) 業務合併及綜合基準 (續)

收購附屬公司或業務採用收購法列賬。收購成本按所轉讓資產、所產生負債及本集團（作為收購方）發行的股權於收購當日的公平值總額計量。所收購可識別資產及所承擔負債主要按收購當日的公平值計量。本集團先前所持被收購方的權益（如有）以收購當日公平值重新計量，而所產生的收益或虧損則於損益內確認。本集團可按逐筆交易基準選擇以被收購方的可識別資產淨值的公平值或應佔比例計算於附屬公司現有所有權權益的非控股權益。除非香港財務報告準則規定另一套計量基準，否則所有其他非控股權益按公平值計量。所產生的收購相關成本列作開支，惟發行股權工具所產生的成本於權益中扣除。

收購方將予轉讓的任何或然代價按收購日期的公平值確認。其後對代價的調整僅於調整源自於計量期（最長為收購日期起計12個月）內所取得有關於收購日期的公平值的新資料時，方於商譽確認。所有其他分類為資產或負債的或然代價的其後調整均於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### (a) Business combination and basis of consolidation (CONT'D)

When the Group loses control of a subsidiary, the gain or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

##### (b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

De-facto control exists in situations where the Company has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists the Company considers all relevant facts and circumstances, including:

#### 4. 主要會計政策 (續)

##### (a) 業務合併及綜合基準 (續)

倘本集團失去附屬公司的控制權，出售的損益乃按下列兩者的差額計算：(i)已收代價公平值與任何保留權益的公平值的總額，與(ii)該附屬公司的資產（包括商譽）及負債與任何非控股權益的過往賬面值。先前就該附屬公司於其他全面收入確認的款額按出售相關資產或負債時所規定的相同方式列賬。

收購後，於附屬公司現有所有權益的非控股權益的賬面值為該等權益於初步確認時的款額加上該非控股權益應佔權益後續變動的部分。即使會導致該等非控股權益出現虧絀，全面收入總額仍歸屬於該等非控股權益。

##### (b) 附屬公司

附屬公司為本公司可行使控制權的投資對象。下列三個元素全部滿足時，本公司控制投資對象：有權控制投資對象；承受或擁有投資對象可變回報的風險或權利；及能夠利用其權力影響該等可變回報。當有事實及情況顯示任何該等控制元素可能有變，則須重新評估控制權。

本公司毋須持有大多數投票權的情況下，有實際能力指導被投資方相關活動，即屬存在實際控制權。為確定是否存在實際控制權，本公司需考慮所有相關事實與情況，包括：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### (b) Subsidiaries (CONT'D)

The size of the Company's voting rights relative to both the size and dispersion of other parties who hold voting rights; Substantive potential voting rights held by the Company and other parties who hold voting rights; Other contractual arrangements; and Historic patterns in voting attendance.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

##### (c) Goodwill

Goodwill is initially recognised at cost being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests in the acquiree and the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree over the fair value of identifiable assets and liabilities acquired.

Where the fair value of identifiable assets and liabilities exceed the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the acquisition. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount (see note 4(l)), and whenever there is an indication that the unit may be impaired.

#### 4. 主要會計政策 (續)

##### (b) 附屬公司 (續)

本公司投票權數目相對於其他持有投票權人士之投票權數目與分佈情況；本公司與其他持有投票權人士所持有投票權之實質潛力；其他合約安排；及投票出席人士之過往模式。

於本公司財務狀況表內，於附屬公司的投資按成本減去減值虧損（如有）列賬。附屬公司的業績由本公司按已收及應收股息基準入賬。

##### (c) 商譽

商譽初步以成本確認，指所轉移代價、就被收購方之非控股權益確認之金額及收購方之前於被收購方中持有股本權益於收購日期之公平值之總和，超出所收購可識別資產及負債之公平值之差額。

倘可識別資產及負債的公平值高於所付代價的公平值、於被收購方非控股權益的金額與收購方先前所持被收購方股本權益的收購日公平值的總額，則超出部分於重估後於收購日期於損益確認。

商譽按成本減去減值虧損計量。就減值測試而言，收購所產生的商譽分配予預期會受惠於收購協同效益的各相關現金產生單位。現金產生單位為產生現金流入且該現金流入基本上獨立於其他資產或資產組別現金流入的最小可識別資產組合。獲分配商譽的現金產生單位每年透過將賬面值與可收回金額（見附註4(l)）作比較而進行減值測試，亦於有跡象顯示該單位可能減值時進行減值測試。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### (c) Goodwill (CONT'D)

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its fair value less cost of disposal (if measurable) or its value in use (if determinable), whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

##### (d) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

#### 4. 主要會計政策 (續)

##### (c) 商譽 (續)

就財務年度內進行收購所產生的商譽而言，獲分配商譽的現金產生單位於該財務年度結束前進行減值測試。當現金產生單位的可收回金額少於該單位賬面值時，減值虧損會首先分配至撇減該單位獲分配的任何商譽的賬面值，然後基於該單位內各資產的賬面值按比例分配至該單位的其他資產。然而，分配至各項資產的虧損將不會令個別資產的賬面值減少至低於其公平值減出售成本（如可計量）或其使用價值（如可釐定）（以較高者為準）。商譽的任何減值虧損於損益確認，不會於後續期間撥回。

##### (d) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。物業、廠房及設備成本包括購買價及收購項目的直接應佔成本。

後續成本計入資產賬面值或僅於該項目所附帶的未來經濟利益可能流入本集團且該項目成本能可靠計量時確認為獨立資產（如適用）。被替換部分的賬面值會終止確認。所有其他維修及保養均於產生的財務期間於損益確認為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### (d) Property, plant and equipment (CONT'D)

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 useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The principal annual rates are as follows:

Leasehold improvements 租賃物業裝修	20% and the lease term, whichever is the shorter 20%及租期(以較短者為準)
Furniture, fixtures and equipment 傢具、裝置及設備	20% 20%

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net disposal proceeds and its carrying amount, and is recognised in profit or loss on disposal.

##### (e) Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to lessee. All other leases are classified as operating leases.

##### ***The Group as the lessee***

Assets held under finance leases are initially recognised as assets at their fair value or, if lower, the present value of the minimum lease payments. The corresponding lease commitment is shown as a liability. Lease payments are analysed between capital and interest. The interest element is charged to profit or loss over the period of the lease and is calculated so that it represents a constant proportion of the lease liability. The capital element reduces the balance owed to the lessor.

#### 4. 主要會計政策(續)

##### (d) 物業、廠房及設備(續)

物業、廠房及設備折舊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)。可使用年期、剩餘價值及折舊法乃於各報告期末檢討及調整(如適用)。主要年度比率如下:

倘資產的賬面值高於估計可收回金額,則即時撇減至其可收回金額。

出售物業、廠房及設備的盈虧乃出售所得款項淨額與賬面值的差額,於出售時於損益確認。

##### (e) 租賃

凡在租賃條款中將所有權的絕大部分風險及回報轉移予承租人的租賃均分類為融資租賃。所有其他租賃一概分類為營運租賃。

##### ***本集團作為承租人***

根據融資租賃持有的資產初步按公平值或(倘金額較低)最低租賃付款現值確認為資產。相應租賃承擔列作負債。租賃付款按資本及利息分析。利息部分於租期在損益扣除,並計算以得出租賃負債的一個固定比例。資本部分則扣除結欠出租人的結餘。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### (e) Leasing (CONT'D)

###### **The Group as the lessee (CONT'D)**

The total rentals payable under the operating leases are recognised in profit or loss on a straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

The land and buildings elements of property leases are considered separately for the purposes of lease classification.

##### (f) A Financial Instruments (accounting policies applied from 1 June 2018)

###### (i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### 4. 主要會計政策 (續)

##### (e) 租賃 (續)

###### **本集團作為承租人 (續)**

根據營運租賃應付租金總額於租期按直線法於損益確認。已收取的租金優惠於租期確認為租賃開支總額的一部分。

物業租賃的土地及樓宇部分就租賃分類而言被視為分開處理。

##### (f) A 金融工具 (自2018年6月1日起應用的會計政策)

###### (i) 金融資產

金融資產 (並無重大融資部份的貿易應收款項除外) 初步按公平值加 (如為非按公平值計入損益 (「按公平值計入損益」) 的項目) 與其收購或發行直接相關的交易成本計量。並無重大融資部份的貿易應收款項初步按交易價格計量。

所有以常規方式購買及銷售的金融資產於交易日 (即本集團承諾購買或出售資產當日) 確認。常規買賣指規定於一般由市場規例或慣例確立的期間內交付資產的金融資產買賣。

附帶嵌入式衍生工具的金融資產於釐定其現金流量是否純粹為支付本金及利息時以整體作出考慮。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### (f) A Financial Instruments (accounting policies applied from 1 June 2018) (CONT'D)

###### (i) Financial assets (CONT'D)

###### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

**FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through OCI. Debt investments at fair value through other comprehensive income are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

#### 4. 主要會計政策 (續)

##### (f) A 金融工具 (自2018年6月1日起應用的會計政策) (續)

###### (i) 金融資產 (續)

###### 債務工具

債務工具之其後計量取決於本集團管理資產及資產現金流量特徵之業務模式。本集團將債務工具分為三種計量類別：

**攤銷成本：**就持作收取合約現金流量之資產而言，若其現金流量僅為支付本金及利息，則該資產按攤銷成本計量。按攤銷成本計量的金融資產其後採用實際利率法計量。利息收入、匯兌收益及虧損以及減值於損益內確認。終止確認的任何收益於損益內確認。

**按公平值計入其他全面收入：**為收取合約現金流量及出售金融資產而持有，且資產的現金流量僅為支付本金及利息的資產按公平值計入其他全面收入。按公平值計入其他全面收入之債務投資其後按公平值計量。採用實際利率法計算的利息收入、匯兌收益及虧損以及減值於損益內確認。其他收入及虧損淨額於其他全面收入內確認。於其他全面收入內累計的收益及虧損在終止確認時重新分類至損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### (f) A Financial Instruments (accounting policies applied from 1 June 2018) (CONT'D)

###### (i) **Financial assets** (CONT'D)

FVTPL: Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

###### *Equity instruments*

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

#### 4. 主要會計政策 (續)

##### (f) A 金融工具 (自2018年6月1日起應用的會計政策) (續)

###### (i) **金融資產 (續)**

按公平值計入損益: 按公平值計入損益的金融資產包括持作買賣的金融資產, 於初始確認時指定按公平值計入損益的金融資產, 或強制要求按公平值計量的金融資產。倘為於近期將會出售或購回而收購之金融資產, 則該等金融資產分類為持作買賣。衍生工具 (包括獨立嵌入式衍生工具) 亦分類為持作買賣, 惟該等衍生工具被指定為有效對沖工具則除外。現金流量並非純粹支付本金及利息的金融資產, 不論其業務模式如何, 均按公平值計入損益分類及計量。儘管如上文所述債務工具可按攤銷成本或按公平值計入其他全面收入分類, 但於初始確認時, 倘能夠消除或顯著減少會計錯配, 則債務工具可指定為按公平值計入損益。

###### *股本工具*

於初始確認並非持作買賣用途的股本投資時, 本集團不可撤回地選擇於其他全面收入中呈列投資公平值的後續變動。該選擇乃按逐項投資作出。按公平值計入其他全面收入的股本投資按公平值計量。股息收入於損益內確認, 除非股息收入明顯屬於收回部分的投資成本。其他收益及虧損淨額於其他全面收入內確認且不會重新分類至損益。所有其他股本工具分類為按公平值計入損益, 據此公平值變動、股息及利息收入於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### (f) A Financial Instruments (accounting policies applied from 1 June 2018) (CONT'D)

###### (ii) Impairment loss on financial assets

The Group recognises loss allowances for ECLs on trade receivables, contract assets, financial assets measured at amortised cost and debt investments measured at FVOCI. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade receivables and contract assets using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### 4. 主要會計政策 (續)

##### (f) A 金融工具 (自2018年6月1日起應用的會計政策) (續)

###### (ii) 金融資產之減值虧損

本集團就貿易應收款項、合約資產、按攤銷成本計量之金融資產及按公平值計入其他全面收入之債務投資之預期信貸虧損確認虧損撥備。預期信貸虧損按以下其中一項基準計量：(1)12個月預期信貸虧損：其為於報告日期後12個月內發生的可能違約事件導致的預期信貸虧損；及(2)全期預期信貸虧損：此乃於金融工具預計年期內所有可能的違約事件產生的預期信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損乃根據合約中應付本集團之合約現金流量總額及本集團預計收取之現金流量總額之差額計量。該差額其後按與資產原有實際利率相近的利率貼現。

本集團已選用香港財務報告準則第9號簡化法計量貿易應收款項及合約資產之虧損撥備，並已根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸損失經驗計算的撥備矩陣，並按債務人特定之前瞻性因素及經濟環境調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### (f) A Financial Instruments (accounting policies applied from 1 June 2018) (CONT'D)

##### (ii) Impairment loss on financial assets (CONT'D)

For other debt financial assets, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

#### 4. 主要會計政策 (續)

##### (f) A 金融工具 (自2018年6月1日起應用的會計政策) (續)

##### (ii) 金融資產之減值虧損 (續)

就其他債務金融資產而言，預期信貸虧損乃按12個月預期信貸虧損計算。然而，自開始以來信貸風險顯著增加時，撥備將以全期預期信貸虧損為基準。

當釐定金融資產之信貸風險自初步確認後有否大幅增加及於估計預期信貸虧損時，本集團會考慮相關及毋須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出之定量及定性資料及分析，並包括前瞻性資料。

本集團假設，倘逾期超過30天，金融資產的信貸風險會大幅增加。

本集團認為金融資產於下列情況下為信貸減值：(1) 借款人不可能在本集團無追索權（例如變現擔保）（如持有）下向本集團悉數支付其信貸義務；或(2) 該金融資產逾期超過90天。

信貸減值金融資產之利息收入按金融資產的攤銷成本計量（即總賬面值減虧損撥備）。就非信貸減值金融資產而言，利息收入按總賬面值計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### (f) A Financial Instruments (accounting policies applied from 1 June 2018) (CONT'D)

##### (ii) Impairment loss on financial assets (CONT'D)

###### Write-off policy

The Group writes off a financial asset when the Group has no reasonable expectations of recovering the relevant financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event. The Group usually writes off when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables and trade related amounts due from related companies, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice when appropriate. Any recoveries are recognised in profit or loss.

##### (iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at fair value through profit or loss are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

###### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

#### 4. 主要會計政策 (續)

##### (f) A 金融工具 (自2018年6月1日起應用的會計政策) (續)

##### (ii) 金融資產之減值虧損 (續)

###### 撤銷政策

如本集團已無合理期望全數或部份收回有關金融資產，則本集團將有關金融資產撤銷。撤銷構成一項終止確認事件。一般而言，如有資料顯示對手方出現嚴重財務困難且並無實際收回可能性（例如，對手方被清盤或已進入破產程序，或如為貿易應收款項及應收關聯公司的貿易相關款項，有關款項逾期超過一年（以較早發生者為準）），則本集團將有關金融資產撤銷。已撤銷金融資產仍可面臨本集團收回款項程序之強制執行活動，包括尋求法律意見（如適用）。任何其後收回款項確認於損益。

##### (iii) 金融負債

本集團視乎金融負債產生之目的將金融負債分類。按公平值計入損益的金融負債初步按公平值計量及按攤銷成本列賬的金融負債初步按公平值減所產生之直接應佔成本計算。

###### 按公平值計入損益的金融負債

按公平值計入損益的金融負債包括持作買賣金融負債及於初步確認時指定為按公平值計入損益的金融負債。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (f) A Financial Instruments (accounting policies applied from 1 June 2018) (CONT'D)

##### (iii) Financial liabilities (CONT'D)

*Financial liabilities at fair value through profit or loss (CONT'D)*

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial liabilities may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

### 4. 主要會計政策 (續)

#### (f) A 金融工具 (自2018年6月1日起應用的會計政策) (續)

##### (iii) 金融負債 (續)

*按公平值計入損益的金融負債 (續)*

倘金融負債乃收購作為短期內出售，則會分類為持作買賣。衍生工具（包括獨立嵌入式衍生工具）亦分類為持作買賣，除非該等工具乃指定為有效對沖工具。持作買賣負債的收益或虧損均在損益內確認。

倘合約包含一項或以上嵌入式衍生工具，則整份混合合約可指定為按公平值計入損益的金融負債，惟倘嵌入式衍生工具並無大幅修改現金流量或明確禁止區分嵌入式衍生工具則除外。

倘符合下列標準，金融負債可於初步確認時指定為按公平值計入損益：  
(i) 該指定消除或大幅減少按不同基準計量負債或確認收益或虧損另行產生的不一致處理；(ii) 負債為一組根據書面風險管理策略按公平值基準管理及評估表現的金融負債的一部分；或(iii) 金融負債包含將需要獨立記賬的嵌入式衍生工具。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### (f) A Financial Instruments (accounting policies applied from 1 June 2018) (CONT'D)

###### (iii) Financial liabilities (CONT'D)

###### *Financial liabilities at fair value through profit or loss (CONT'D)*

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise, except for the gains and losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

###### *Financial liabilities at amortised cost*

Financial liabilities at amortised cost including trade and other payables, borrowings, certain preference shares and the debt element of convertible loan note issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

###### (iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

#### 4. 主要會計政策 (續)

##### (f) A 金融工具 (自2018年6月1日起應用的會計政策) (續)

###### (iii) 金融負債 (續)

###### *按公平值計入損益的金融負債 (續)*

於初始確認後，按公平值計入損益的金融負債按公平值計量，公平值變動於產生期間於損益內確認，本集團自身信貸風險產生的損益除外，其於其他全面收入內呈列，且不會隨後重新分類至損益。於損益內確認的公平值收益或虧損淨額不包括就該等金融負債收取的任何利息。

###### *按攤銷成本列賬的金融負債*

按攤銷成本列賬的金融負債包括貿易及其他應付款項、借貸及本集團發行之若干優先股及可轉換貸款票據的債務要素，其後採用實際利率法按攤銷成本計量。有關利息開支會於損益內確認。

當負債終止確認或進行攤銷時，收益或虧損於損益內確認。

###### (iv) 實際利率法

實際利率法乃計算金融資產或金融負債之攤銷成本及於有關期間分配利息收入或利息開支之方法。實際利率乃於金融資產或負債估計年期或(倘適用)較短期間實際折現估計未來之現金收入或付款之利率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### (f) A Financial Instruments (accounting policies applied from 1 June 2018) (CONT'D)

###### (v) *Equity instruments*

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

###### (vi) *Derecognition*

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

#### 4. 主要會計政策 (續)

##### (f) A 金融工具 (自2018年6月1日起應用的會計政策) (續)

###### (v) *股本工具*

本公司所發行之股本工具按所獲得的所得款項減直接發行成本列賬。

###### (vi) *終止確認*

當金融資產有關之未來現金流量之合約權利期間屆滿，或當金融資產被轉讓而轉讓符合香港財務報告準則第9號之終止確認準則，則本集團會終止確認該金融資產。

金融負債於有關合約之特定責任獲解除、取消或到期時終止確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### (f) B Financial Instruments (accounting policies applied until 31 May 2018)

The Group has applied HKFRS 9 retrospectively, but has elected not to restate comparative information. Accordingly, the comparative financial information provided continues to be accounted for in accordance with the group's previous accounting policy.

##### (i) Financial assets

The Group classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired. The Group's financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

##### *Financial assets at fair value through profit or loss*

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

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

#### 4. 主要會計政策 (續)

##### (f) B 金融工具 (直至2018年5月31日所應用會計政策)

本集團已追溯使用香港財務報告準則第9號，但選擇不再重列比較資料。因此，所提供的比較財務資料將會根據集團過往的會計政策入賬。

##### (i) 金融資產

本集團的金融資產於初步確認時按收購資產的用途分類。本集團金融資產初步按公平值加收購該金融資產的直接應佔交易成本計量。以常規方式購買或出售金融資產按交易日期確認及終止確認。以常規方式購買或出售是指按合約買賣金融資產，其條款規定按相關市場規則或慣例普遍設定的時限交付資產。

##### *按公平值計入損益的金融資產*

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### (f) B Financial Instruments (accounting policies applied until 31 May 2018) (CONT'D)

###### (i) Financial assets (CONT'D)

###### Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtors), and also incorporate other types of contractual monetary assets. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets.

###### (ii) Impairment loss on financial assets

The Group assesses, at the end of each reporting period, whether there is any objective evidence that financial asset is impaired. Financial asset is impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtor's financial difficulty;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

#### 4. 主要會計政策 (續)

##### (f) B 金融工具 (直至2018年5月31日所應用會計政策) (續)

###### (i) 金融資產

###### 貸款及應收款項

此等資產為具有固定或可釐定付款但於活躍市場無報價的非衍生金融資產。該等資產主要透過向客戶(貿易債務人)提供貨品及服務而產生,亦包括其他種類的合約貨幣資產。於初步確認後,該等資產使用實際利率法按攤銷成本減任何已識別減值虧損計量。該等款項包括在流動資產內,但到期日或預計到期日由報告期末起計超過12個月者,則分類為非流動資產。

###### (ii) 金融資產減值虧損

本集團於各報告期末評估有否客觀證據顯示金融資產出現減值。倘有客觀證據顯示初步確認資產後發生一項或多項事件導致出現減值,且該事件對金融資產估計未來現金流量的影響能可靠估計時,則金融資產出現減值。減值證據可包括:

- 債務人有重大財務困難;
- 違反合約,如拖欠利息或本金付款;
- 因債務人有財務困難而向債務人授予寬限;
- 債務人可能破產或進行其他財務重組。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### (f) B Financial Instruments (accounting policies applied until 31 May 2018) (CONT'D)

###### (ii) Impairment loss on financial assets (CONT'D)

###### *For loans and receivables*

An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate, where the effect of discounting is material. The carrying amount of financial asset is reduced through the use of an allowance account. When any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset.

###### (iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

###### *Financial liabilities at amortised cost*

Financial liabilities at amortised cost including trade payables, accruals and other payables and amounts due to related parties are recognised initially at their fair value, net of directly attributable transaction costs incurred are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss. Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

#### 4. 主要會計政策 (續)

##### (f) B 金融工具 (直至2018年5月31日所應用會計政策) (續)

###### (ii) 金融資產減值虧損 (續)

###### *貸款及應收款項*

倘有客觀證據顯示資產已減值，減值虧損於損益確認，倘貼現造成重大影響，則按資產賬面值與按原實際利率貼現的估計未來現金流量的現值間的差額計量。金融資產的賬面值透過使用撥備賬扣減。倘任何部分的金融資產被釐定為無法收回，則就相關金融資產於撥備賬內撇銷。

###### (iii) 金融負債

本集團的金融負債按負債產生的目的分類。按攤銷成本計量的金融負債初步按公平值扣除直接應佔所產生的成本計量。

###### *按攤銷成本列賬的金融負債*

按攤銷成本列賬的金融負債包括貿易應付款項、應計費用及其他應付款項和應付關聯方款項，最初按公平值扣減直接應佔所產生的交易成本確認，其後使用實際利率法按攤銷成本計量。相關利息開支於損益確認。終止確認負債時，收益或虧損於損益透過攤銷程序確認。

終止確認負債時，收益或虧損於損益透過攤銷程序確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### (f) B Financial Instruments (accounting policies applied until 31 May 2018) (CONT'D)

###### (iv) **Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

###### (v) **Equity investment**

Equity investments issued by the Company are recorded of proceeds received, net of direct issue costs.

###### (vi) **Derecognition**

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

###### (vii) **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### 4. 主要會計政策 (續)

##### (f) B 金融工具 (直至2018年5月31日所應用會計政策) (續)

###### (iv) **實際利率法**

實際利率法為計算金融資產或金融負債的攤銷成本及於有關期間內分配利息收入或利息開支的方法。實際利率為準確貼現金融資產或負債的預計年期或(如適用)較短期間內估計未來現金收入或付款的比率。

###### (v) **權益投資**

本公司發行的權益投資按已收取所得款項扣減直接發行成本入賬。

###### (vi) **終止確認**

當與金融資產相關的未來現金流量的合約權利屆滿，或當金融資產已轉讓且有關轉讓根據香港會計準則第39號符合終止確認的標準時，本集團終止確認有關金融資產。

當相關合約所訂明的責任獲解除、取消或屆滿時，則終止確認金融負債。

###### (vii) **金融工具抵銷**

倘現時有可執行法定權利抵銷已確認金額，並擬以淨額結算或同時變現該金融資產及清償該金融負債，有關資產與負債方可相互抵銷，並以相互抵銷後的淨額在綜合財務狀況表內列示。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### (g) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

##### (h) A Revenue recognition (accounting policies applied from 1 June 2018)

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

#### 4. 主要會計政策 (續)

##### (g) 存貨

存貨初步按成本確認，其後按成本與可變現淨值的較低者入賬。成本包括所有購買成本、轉換成本及使存貨達致目前位置及狀況所產生的其他成本。成本使用加權平均法計算。可變現淨值指一般業務過程中的估計售價減完成的估計成本及作出銷售所需的估計成本。

##### (h) A 收益確認 (直至2018年1月1日應用的會計政策)

客戶合約收益於對貨品或服務之控制權轉讓予客戶時確認，金額為能反映出本集團預期有權交換該等貨品或服務之代價（經扣除代表第三方收取的款額）。收益不包括增值稅或其他營業稅，並扣除任何交易折讓。

貨品或服務的控制權是在一段時間內或某一時間點轉移，取決於合約的條款與適用於合約的法律規定。倘本集團在履約過程中符合下列條件，貨品或服務的控制權乃在一段時間內轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；
- 本集團履約時創建或增強由客戶控制的資產；或
- 並無創建對本集團有替代用途的資產，而本集團可強制執行其權利以收取累計至今已履約部分的款項。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### (h) A Revenue recognition (accounting policies applied from 1 June 2018) (CONT'D)

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

#### 4. 主要會計政策 (續)

##### (h) A 收益確認 (直至2018年1月1日應用的會計政策) (續)

倘貨品或服務的控制權在一段時間內轉移，則收益乃於整個合約期間經參考完成履行履約責任的進度確認。否則，收益於客戶獲得貨品或服務控制權的某時間點確認。

倘合約包含融資部分，為客戶轉讓貨品或服務向其提供重大融資利益超過一年，則收益按以本集團與客戶之間按合約成立進行之個別融資交易所反映貼現率貼現之應收款項現值計量。倘合約包含融資部分，為本集團提供重大融資利益，則根據該合約確認之收益包括按實際利率法計算合約負債產生的利息開支。對於支付及轉讓承諾貨品或服務之間的期限為一年或以內的合約，並無採用香港財務報告準則第15號可行權益方法根據重大融資成分之影響調整交易價格。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### (h) A Revenue recognition (accounting policies applied from 1 June 2018) (CONT'D)

###### (a) Sales of food and beverages

Revenue from sales of food and beverages is recognised at a point in time when the customer takes possession of and accepts the products. There is generally only one performance obligation. Payment of the transaction price is due immediately when the food and beverages are transferred to the customers. Discounts are accounted for as reduction of the transactions prices.

The prepayment from the customers in respect of the membership scheme operated by the Group, which are considered to be unearned at the reporting date are shown as contract liabilities in the consolidated statement of financial position. Contract liabilities are recognised in the consolidated statement of financial position until the credit balances are consumed.

###### (b) Revenue from services

Revenue from services (including tips, entrance fees, cloakroom fees, photo booth and event rental income) is recognised over time as the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.

###### (c) Sponsorship income

Sponsorship income is recognised at point in time when the promotion events have been held i.e services are provided to customers. The duration of the event is normally 1 day.

#### 4. 主要會計政策 (續)

##### (h) A 收益確認 (直至2018年1月1日應用的會計政策) (續)

###### (a) 銷售食品及飲品

當客戶擁有及接納產品後，便會於某一時間點確認為銷售食品及餐飲的收益。通常僅有一項履約責任。交易價格的款項應於食品及飲品轉讓予客戶時立即支付。折讓被視為交易價格的減少。

客戶就本集團操作的會員計劃繳付的預付款項，會被視為在報告日期並未賺取，並於綜合財務狀況表列示為合約負債。直至信貸結餘一經應用，合約負債便於綜合財務狀況表內確認。

###### (b) 服務收益

服務收入 (包括小費、入場費、衣帽間收入、快照收入及活動租金收入) 隨時間確認，因為客戶同時收取及消耗隨著實體履約而由實體履約所提供的利益。

###### (c) 贊助收入

當所舉行的推廣活動 (即服務) 提供予客戶時，贊助收入則於某一時間點確認。活動時長通常為一天。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### (h) A Revenue recognition (accounting policies applied from 1 June 2018)) (CONT'D)

###### (d) Entertainment income

Entertainment income is recognised over time when services transferred to the customers. Payment of the transaction price is due immediately when services are provided to customers.

###### (e) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

##### (h) B Revenue recognition (accounting policies applied until 31 May 2018)

Revenue is measured at fair value of the consideration received or receivable. Provided that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

#### 4. 主要會計政策 (續)

##### (h) A 收益確認 (直至2018年1月1日應用的會計政策) (續)

###### (d) 娛樂收入

當服務轉讓予客戶時，娛樂收入隨時間確認。交易價格的款項應於服務提供予客戶時立即支付。

###### (e) 利息收入

利息收入使用實際利率法按時間比例基準確認。

##### (h) B 收益確認 (直至2018年5月31日應用的會計政策)

收益按已收或應收代價的公平值計算。當經濟利益可能流入本集團，而收益及成本（倘適用）能可靠計算時，收益會根據下列方法於損益確認：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### (h) B Revenue recognition (accounting policies applied until 31 May 2018) (CONT'D)

###### (a) Sales of food and beverages

Revenue from sales of food and beverages is recognised at the point of sale to customers.

Prepayments from customers in respect of the membership schemes operated by the Group which are considered to be unearned at the reporting are shown as receipts in advance in the consolidated statement of financial position. Revenue is recognised in the consolidated statement of comprehensive income based on effective selling price when the relevant beverages are sold to customers.

###### (b) Revenue from services

Revenue from services (including tips, entrance fees, cloakroom fees, photobooth and event rental income) is recognised when the services have been provided to the customers.

###### (c) Sponsorship income

Sponsorship income is recognised when:

- the promotion events have been held;
- the services have been rendered, and it is probable that the sponsorship income will be granted and the amount can be measured reliably.

#### 4. 主要會計政策 (續)

##### (h) B 收益確認 (直至2018年5月31日應用的會計政策) (續)

###### (a) 銷售食品及飲品

銷售食品及飲品的收益於售予客戶時確認。

客戶就本集團運營的會籍計劃所預付款項於報告日期被視為尚未賺取金額，於綜合財務狀況表內呈列為預收款項。收益於相關飲品售予客戶時按實際售價於綜合全面收益表中確認。

###### (b) 服務收益

服務收益 (包括小費、入場費、衣帽間收入、快照收入及活動租金收入) 於向客戶提供服務後確認。

###### (c) 贊助收入

贊助收入於以下情況下確認：

- 舉辦推廣活動後；
- 已提供服務而很可能獲授贊助收入且有關金額能可靠計量時。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (h) B Revenue recognition (accounting policies applied until 31 May 2018) (CONT'D)

**(d) Management fee income**

Management fee income is recognised when services are rendered.

**(e) Interest income**

Interest income is recognised on a time-proportion basis using the effective interest method.

**(f) Entertainment income**

Entertainment income is recognised when services are rendered.

Contract liabilities (accounting policies applied from 1 June 2018)

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

*Contract costs (accounting policies applied from 1 June 2018)*

The Group recognises an asset from the costs incurred to fulfil a contract when those costs meet all of the following criteria:

- (a) the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;
- (b) the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (c) the costs are expected to be recovered.

The asset recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the cost relate. The asset is subject to impairment review.

### 4. 主要會計政策 (續)

#### (h) B 收益確認 (直至2018年5月31日應用的會計政策) (續)

**(d) 管理費收入**

管理費收入於提供服務時確認。

**(e) 利息收入**

利息收入按時間比例採用實際利率法確認。

**(f) 娛樂收入**

娛樂收入於提供服務時確認。

合約負債 (直至2018年6月1日應用的會計政策)

合約負債指本集團因已自客戶收取代價 (或到期的代價金額) 而須向客戶轉讓服務之責任。

*合約成本 (自2018年6月1日起應用的會計政策)*

本集團在該等成本符合下列所有條件時, 方從履行合約所產生的成本中確認一項資產:

- (a) 費用直接與合同或實體可以明確識別的預期合同有關;
- (b) 成本產生或增加將用於滿足 (或繼續履行) 未來履約義務的實體資源; 及
- (c) 預計成本將會收回。

已確認資產其後應按與成本有關轉移至客戶的貨品或服務相一致的基準攤銷至損益。該資產需要進行減值評估。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### (i) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates expected to apply in the period when the liability is settled or the asset is realised based on tax rates that have been enacted or substantively enacted at the end of reporting period.

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

#### 4. 主要會計政策 (續)

##### (i) 所得稅

年內所得稅包括即期稅項及遞延稅項。

即期稅項乃根據日常業務的溢利或虧損，就對所得稅而言毋須課稅或不可扣稅的項目作出調整，按報告期末已頒佈或實質上已頒佈的稅率計算。

遞延稅項會就用作財務報告用途的資產及負債賬面值與用作稅項用途的相應金額的暫時性差額確認。除商譽及不影響會計或應課稅溢利的已確認資產及負債外，遞延稅項負債就所有暫時性差額進行確認。倘有可用以抵銷可扣減暫時性差額的應課稅溢利，則會確認遞延稅項資產。遞延稅項按預期將於按報告期末已頒佈或實質上已頒佈的稅率清償負債或變現資產的期間所採用的稅率計量。

就釐定計量遞延稅項金額時所用適當稅率的一般規定而言，有一個例外情況，即投資物業乃根據香港會計準則第40號「投資物業」按公平值列賬。除非該假定被推翻，否則此等投資物業的遞延稅項金額將以出售此等投資物業時所適用的稅率按其於報告日期的賬面值計量。當投資物業為可計提折舊並根據一個目的為隨著時間推移消耗該物業所體現的絕大部分經濟利益（而非透過出售）的業務模式持有時，該假定即被推翻。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### (i) Income taxes (CONT'D)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and jointly controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

##### (j) Foreign currency

Transactions entered into by Group's entities in currencies other than the currency of the primary economic environment in which it/they operate(s) (the "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

#### 4. 主要會計政策 (續)

##### (i) 所得稅 (續)

遞延稅項負債就於附屬公司及共同控制實體的投資產生的應課稅暫時性差額確認，惟本集團可控制暫時性差額的撥回及暫時性差額不大可能於可見將來撥回者除外。

所得稅於損益中確認，惟倘所得稅與於其他全面收益內確認的項目相關除外，在此情況下，該等稅項亦會於其他全面收入中確認；或倘該等稅項與直接於權益中確認的項目相關，在此情況下，該等稅項亦會直接於權益中確認。

##### (j) 外幣

本集團實體以其／彼等經營所在主要經濟環境貨幣（「功能貨幣」）以外之貨幣進行之交易，按進行交易時之適用匯率入賬。外幣貨幣資產及負債則以報告期末之適用匯率換算。以外幣計值公平值列賬之非貨幣項目按公平值釐定日期之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目不予重新換算。

因結算貨幣項目及換算貨幣項目而產生之匯兌差額於彼等產生期間在損益中確認。因重新換算以公平值列賬之非貨幣項目而產生之匯兌差額包含於當期損益內，惟重新換算盈虧於其他全面收入確認之非貨幣項目而產生之差額除外，在此情況下，匯兌差額亦於其他全面收入確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### (j) Foreign currency (CONT'D)

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributed to minority interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the foreign exchange reserve.

#### 4. 主要會計政策 (續)

##### (j) 外幣 (續)

合併賬目時，境外業務之收支項目以年內平均匯率換算為本集團之呈列貨幣（即港元），除非期內匯率大幅波動，則按進行該等交易時之相若匯率換算。所有境外業務之資產及負債均以報告期末之適用匯率換算。所產生之匯兌差額（如有）於其他全面收入確認，並於權益內累計入賬為外匯儲備（少數股東權益應佔外匯儲備（如適用））。於換算構成本集團於所涉境外業務之部分投資淨額之長期貨幣項目時，在集團實體獨立財務報表之損益內確認之匯兌差額則重新分類至其他全面收入，並於權益內累計入賬為外匯儲備。

於出售境外業務時，在外匯儲備中已確認有關直至出售當日該項業務的累計匯兌差額重新分類至損益作為出售損益的一部分。

於2005年1月1日或之後因收購海外業務而產生的已收購可識別資產的商譽及公平值調整將被視為該海外業務的資產及負債，並按報告期末的當前匯率進行換算。所產生的匯兌差額於匯兌儲備中確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (k) Employee benefits

##### (i) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

##### (ii) Defined contribution retirement plan

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

##### (iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

#### (l) Impairment of assets (other than financial assets)

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment; and
- Investment in subsidiaries

### 4. 主要會計政策 (續)

#### (k) 僱員福利

##### (i) 短期僱員福利

短期僱員福利為預期於僱員提供相關服務的年度報告期末後十二個月內悉數結算的僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務的年度內確認。

##### (ii) 界定供款退休計劃

向界定供款退休計劃作出的供款於僱員提供服務時於損益賬確認為開支。

##### (iii) 離職福利

離職福利於本集團不能取消提供該等福利時或本集團確認涉及支付離職福利的重組成本時(以較早者為準)確認。

#### (l) 資產減值(金融資產除外)

於各報告期末,本集團會審閱以下資產的賬面值,以釐定是否有跡象顯示該等資產已出現減值虧損,或先前確認的減值虧損不再存在或可能已減少:

- 物業、廠房及設備;及
- 於附屬公司的投資

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### (l) Impairment of assets (other than financial assets) (CONT'D)

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under the HKFRS.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of impairment loss is treated as a revaluation increase under that HKFRS.

Value in use is based on the estimated future cash flows expected to be derived from the asset or cash generating unit (see Note 4(c)), discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

##### (m) Capitalisation of borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of any qualifying asset which require a substantial period of time to be ready for their intended use or sales, are capitalised as part of the cost of those assets.

Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing cost capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### 4. 主要會計政策 (續)

##### (l) 資產減值 (金融資產除外) (續)

倘資產的可收回金額 (即公平價值減出售成本與使用價值的較高者) 估計少於其賬面值, 則該資產的賬面值將降低至其可收回金額。減值虧損即時確認為開支, 除非相關資產根據另一項香港財務報告準則按重估金額列賬, 其時減值虧損將根據該項香港財務報告準則被視作重估減值處理。

倘減值虧損其後撥回, 則資產賬面值將提高至修訂後的估計可收回金額, 惟經提高的賬面值不得超過過往年度該資產並無確認減值虧損的情況下原應釐定的賬面值。撥回的減值虧損即時確認為收入, 除非相關資產根據另一項香港財務報告準則按重估金額列賬, 其時減值虧損的撥回將根據該項香港財務報告準則被視作重估增值處理。

使用價值乃根據預期來自資產或現金產生單位 (見附註4(c)) 的估計未來現金流量釐定, 使用可反映貨幣時間價值的現行市場評估及資產或現金產生單位特定風險的稅前貼現率貼現至現值。

##### (m) 借款成本資本化

收購、建築或生產任何合資格資產 (須較長時間方可達致其擬定用途或銷售) 直接應佔的借款成本資本化為該等資產的成本的一部分。

將有待用於該等資產的特定借款作短期投資所賺取的收入, 會於資本化借款成本中扣除。所有其他借款成本於其產生期間於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### (n) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

##### (o) Related parties

(a) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of key management personnel of the Group or the Company's parent.

(b) An entity is related to the Group if any of the following conditions apply:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

#### 4. 主要會計政策 (續)

##### (n) 撥備及或然負債

當本集團因過往事件須承擔法定或推定責任，而履行該責任很可能導致經濟利益流出且其金額能可靠估計時，則就未確定時間或金額的負債確認撥備。

倘經濟利益流出的可能性不大，或其金額不能可靠估計，則該責任會披露為或然負債，惟經濟利益流出的可能性極低者除外。潛在責任須視乎一件或多件未來事件是否發生方能確定是否存在，亦會披露為或然負債，惟經濟利益流出的可能性極低者除外。

##### (o) 關聯方

(a) 倘一名人士符合以下條件，則該人士或其近親與本集團有關連：

- (i) 對本集團有控制權或共同控制權；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團及本公司母公司的主要管理層成員。

(b) 倘實體符合以下任何條件，則與本集團有關連：

- (i) 該實體與本集團屬同一集團的成員公司（即各母公司、附屬公司及同系附屬公司彼此有關連）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

##### (o) Related parties (CONT'D)

- (b) An entity is related to the Group if any of the following conditions apply: (CONT'D)
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the group's parent.

#### 4. 主要會計政策 (續)

##### (o) 關聯方 (續)

- (b) 倘實體符合以下任何條件，則與本集團有關連：  
(續)
  - (ii) 一實體為另一實體的聯營公司或合資企業（或另一實體為成員公司的集團旗下成員公司的聯營公司或合資企業）。
  - (iii) 兩實體均為同一第三方的合資企業。
  - (iv) 一實體為第三方實體的合資企業，而另一實體為該第三方實體的聯營公司。
  - (v) 該實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃。
  - (vi) 該實體受(a)所識別人士控制或共同控制。
  - (vii) (a)(i)所識別人士對該實體有重大影響或為該實體（或該實體母公司）的主要管理層成員。
  - (viii) 該實體或該實體所屬集團的任何成員公司為本集團或本集團母公司提供主要管理人員服務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (o) Related parties (CONT'D)

- (b) An entity is related to the Group if any of the following conditions apply: (CONT'D)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

#### (p) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, and short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

#### (q) Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decision about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

The measurement policies the Group use for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except interest income, unallocated finance costs, and unallocated corporate expenses, which are not directly attributable to the business activities of any operating segment, are not included in arriving at the operating results of the operating segment.

### 4. 主要會計政策 (續)

#### (o) 關聯方 (續)

- (b) 倘實體符合以下任何條件，則與本集團有關連：  
(續)

一名人士的近親指有關人士與實體交易時預期可影響或受該人士影響的家庭成員，包括：

- (i) 該人士的子女及配偶或同居伴侶；
- (ii) 該人士配偶或同居伴侶的子女；及
- (iii) 該人士或該人士配偶或同居伴侶的受養人。

#### (p) 現金及現金等價物

現金及現金等價物包括銀行現金及手頭現金，和原定到期日為三個月或以下可隨時轉換為已知數額現金且價值變動風險輕微的短期高流動性投資。

#### (q) 分部報告

本集團定期向執行董事報告內部財務資料，以供彼等就本集團業務組成部分的資源分配作決定，以及供彼等審閱該等組成部分的表現，而本集團則根據該等資料確定營運分部及編製分部資料。向執行董事報告的內部財務資料的業務組成部分乃依照本集團的主要產品及服務類別而釐定。

本集團根據香港財務報告準則第8號就報告分部業績所採用的計量政策與其根據香港財務報告準則編製財務報表所採用者相同，惟並非任何營運分部業務活動直接應佔的利息收入、未分配融資成本及未分配企業開支除外，該等項目於計算營運分部的經營業績時並不包括在內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Useful lives and residual values of property, plant and equipment

In determining the useful life and residual value of an item of property, plant and equipment, the Group has to consider various factors, such as technical or commercial obsolescence arising from changes or improvement in production, or from a change in market demand for the products or service output of the asset, expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in similar way. The Group will revise the depreciation charge where useful lives are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

### 5. 重大會計判斷及估計不確定因素的主要來源

應用本集團的會計政策時，董事須就不能自其他來源輕易獲得的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被視為相關的其他因素作出。實際結果可能與此等估計不同。

本集團會持續審閱該等估計及相關假設。會計估計的修訂於修訂估計期間（倘修訂僅影響該期間）或於修訂及未來期間（倘修訂影響即期及未來期間）確認。

#### 物業、廠房及設備的可使用年期及剩餘價值

於釐定物業、廠房及設備的可使用年期及剩餘價值時，本集團須考慮多項因素，如生產變化或改良或資產產出的產品或服務的市場需求改變引致技術及商業過時、資產的預期用途、預期實物損耗及損毀、資產的維修保養及資產受法律或類似限制使用。資產可使用年期的估算基於本集團對類似用途的類似資產的經驗得出。倘可使用年期與以往估算有差異，本集團將修改折舊開支，或撇銷或撇減已放棄或出售的陳舊設備或非策略資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

#### Estimated impairment of property, plant and equipment

Determining whether an item of property, plant and equipment is impaired requires an estimate of the recoverable amount of the relevant cash-generating unit to which the asset belongs, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected or change in facts and circumstances which results in the downward revision of future cash flows, a material impairment loss may arise. Details of the recoverable amount calculation for the cash-generating units in respect of property, plant and equipment are set out in note 17.

The impairment loss on property, plant and equipment during the year ended 31 May 2019 was HK\$2,379,000 (2018: Nil). As at 31 May 2019, the carrying amount of property, plant and equipment was HK\$ 12,933,000 (2018: HK\$7,019,000).

#### Impairment loss for trade and other receivables

The Group estimates impairment losses of trade and other receivables resulting from the inability of the customers and other debtors to make the required payments in accordance with accounting policy stated in Note 4(f)(ii). The Group bases the estimates on the ageing of the receivable balances, debtors' creditworthiness and historical write-off experience. If the financial condition of the customers and debtors were to deteriorate, actual write-offs would be higher than estimated.

### 5. 重大會計判斷及估計不確定因素的主要來源 (續)

#### 物業、廠房及設備之估計減值

釐定物業、廠房及設備項目是否減值需要估計資產所屬相關現金產生單位之可收回金額（為使用價值或公平值減出售成本之較高者）。計算使用價值需要本集團估計預期自現金產生單位產生之未來現金流量及合適折現率以計算現值。倘實際未來現金流量少於預期，或出現導致下調未來現金流量之事實及情況變化，則可能產生重大減值虧損。有關物業、廠房及設備之現金產生單位可收回金額計算之詳情載於附註17。

於截至2019年5月31日止年度的物業、廠房及設備減值虧損為2,379,000港元（2018年：零）。於2019年5月31日，物業、廠房及設備賬面值為12,933,000港元（2018年：7,019,000港元）。

#### 貿易及其他應收款項減值虧損

本集團根據附註4(f)(ii)所載會計政策估計客戶及其他債務人未能按規定付款而產生的貿易及其他應收款項減值虧損。本集團根據應收款項結餘的賬齡分析、債務人的信譽及過往撇銷經驗作出有關估計。倘客戶及債務人的財務狀況變差，實際撇銷將高於估計。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

#### Impairment loss for non-financial assets

The Group assesses at the end of the reporting period whether non-financial assets suffered any impairment in accordance with accounting policy stated in Note 4(l). The non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The determination of recoverable amount requires an estimation of future cash flows and the selection of appropriate discount rates. Changes in these estimates could have a significant impact on the carrying value of the assets and could result in additional impairment charge or reversal of impairment in future periods, where applicable.

#### Impairment loss for goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. During the year ended 31 May 2019, the impairment loss on goodwill recognised was HK\$2,209,000 (2018: nil). The goodwill was fully impaired as at 31 May 2019. Details of the recoverable amount calculation are disclosed in note 20.

#### Provision for reinstatement costs

Provision for reinstatement cost is estimated at the inception of leasing property with reinstatement clause and reassessed at the end of each reporting period with reference to the latest available quotation from independent contractors. Estimation based on current market information may vary over time and could differ from the actual reinstatement cost upon closures or relocation of existing premises occupied by the Group.

#### Fair value measurement

A number of assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value.

### 5. 重大會計判斷及估計不確定因素的主要來源 (續)

#### 非金融資產減值虧損

本集團於報告期末根據附註4(l)所載會計政策評估非金融資產是否出現任何減值。當有事件或情況變動顯示資產的賬面值超出其可收回金額時，本集團會審閱非金融資產是否出現減值。釐定可收回金額須估計未來現金流量及選擇適當的貼現率。此等估計的變動或會對資產賬面值造成重大影響，可能致使未來期間須作出額外減值費用或撥回減值（如適用）。

#### 商譽減值虧損

釐定商譽是否出現減值須估計獲分配商譽的現金產生單位的使用價值。計算使用價值時，董事須估計預期現金產生單位產生的未來現金流量及合適的貼現率以計算現值。倘實際未來現金流量少於預期，則可能出現重大減值虧損。於截至2019年5月31日止年度，已確認商譽減值虧損為2,209,000港元（2018年：零）。商譽於2019年5月31日悉數減值。可收回金額計算的詳情披露於附註20。

#### 修復成本撥備

修復成本撥備於附有修復條款的租賃物業開始時估計，並於各報告期末參考獨立承包商提供的最新報價重新評估。基於現有市場資料作出的估計或會隨時間變動，且於本集團現佔用的物業關閉或搬遷時可能與實際修復成本不同。

#### 公平值計量

計入本集團財務報表的資產及負債需要計量及／或披露公平值。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy").

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures financial assets at fair value through profit or loss (Note 22) at fair value. For more detailed information in relation to the fair value measurement, please refer to the applicable notes.

### 5. 重大會計判斷及估計不確定因素的主要來源 (續)

本集團盡可能利用市場可觀察輸入值及數據計量金融及非金融資產及負債的公平值。釐定公平值計量所用輸入值根據所用估值技術使用的輸入值可觀察程度分為以下不同級別(「公平值等級」)。

- 第1級：相同項目於活躍市場的報價(未經調整)；
- 第2級：第1級輸入值以外的直接或間接可觀察輸入值；
- 第3級：不可觀察輸入值(即並非來自市場數據)。

本集團根據所使用對項目公平值計量具有重大影響的最低級別輸入值將項目分類至以上級別。各級別之間的項目轉移於轉移期間確認。

本集團按公平值計量按公平值計入損益的金融資產(附註22)。有關公平值計量的更多詳細資料，請參閱適用附註。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 6. SEGMENT INFORMATION

The chief operating decision maker is defined as executive directors of the Company. The Group has identified its operating segment based on the regular internal financial information reported to the Company's executive directors for their decisions about resources allocation and review of performance.

The Group has two reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The Group has identified two reportable segments:

- The operation of clubbing, entertainment and catering business
- Securities investment

Disaggregation of revenue from contracts with customers and other sources is as follows:

### 6. 分部資料

主要營運決策者已確定為本公司的執行董事。本集團根據向本公司執行董事定期呈報用於資源分配決策及檢討表現的內部財務資料確定營運分部。

本集團擁有兩個可呈報分部。由於各業務所提供的產品及服務以及所需的業務策略不一，故該等分部乃分開管理。本集團已識別兩個可呈報分部：

- 經營會所、娛樂及餐飲業務
- 證券投資

來自與客戶訂立之合約及其他來源的收益分拆如下：

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<b>Revenue from contracts with customer within the scope of HKFRS 15:</b>	在香港財務報告準則第15號的範圍下，來自客戶合約的收益：		
Operation of clubbing, entertainment and catering business	經營會所、娛樂及餐飲業務	<b>81,889</b>	85,343
<b>Revenue from other sources:</b>	來自其他源頭的收入：		
Securities investment	證券收益	-	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 6. SEGMENT INFORMATION (CONT'D)

Timing of revenue recognised under HKFRS 15:

		<b>Operation of clubbing, entertainment and catering business</b> 經營會所、娛樂及餐飲 業務 HK\$'000 千港元
At point in time	於某一時間點	73,938
Over time	隨時間	7,951
		<hr/> <hr/> 81,889

*Note:* The Group has initially applied HKFRS 15 using the cumulative effect method. Under this method, the comparative information is not restated and was prepared in accordance with HKAS 18 and HKAS 11.

### 6. 分部資料(續)

根據香港財務報告準則第15號已確認收益時間：

*附註：* 本集團已初次應用香港財務報告準則第15號，使用累計影響方法。根據此方法，比較資料不會重列，並會按香港會計準則第18號及香港會計準則第11號編製。

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## 綜合財務報表附註

31 May 2019 2019年5月31日

### 6. SEGMENT INFORMATION (CONT'D)

### 6. 分部資料(續)

(a) Segment information about reportable segments

(a) 有關可呈報分部的分部資料

		Operation of clubbing, entertainment and catering business 經營會所、 娛樂及餐飲業務 HK\$'000 千港元	Securities investment 證券投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>For the year ended 31 May 2019</b>	<b>截至2019年 5月31日止年度</b>			
Revenue from external customers	外部客戶收益	81,889	–	81,889
Reportable segment profit/(loss)	可呈報分部溢利/ (虧損)	(22,777)	334	(22,443)
Finance income	融資收入	–	626	626
Other income	其他收入	445	282	727
Income tax expense	所得稅開支	169	–	169
Finance cost	融資成本	–	(578)	(578)
Depreciation	折舊	(3,942)	–	(3,942)
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益的金融資產公平值收益	–	62	62
Loss allowance on trade and other receivables	貿易及其他應收款項虧損撥備	(1,893)	(2)	(1,895)
Impairment loss on goodwill	商譽減值虧損	(2,209)	–	(2,209)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(2,379)	–	(2,379)
Additions of non-current assets	添置非流動資產	(13,479)	–	(13,479)
<b>As at 31 May 2019</b>	<b>於2019年5月31日</b>			
Reportable segment assets	可呈報分部資產	26,852	29,821	56,673
Reportable segment liabilities	可呈報分部負債	(19,886)	(26,269)	(46,155)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 6. SEGMENT INFORMATION (CONT'D)

(a) Segment information about reportable segments (CONT'D)

### 6. 分部資料

(a) 有關可呈報分部的分部資料 (續)

		Operation of clubbing, entertainment and catering business 經營會所、 娛樂及餐飲業務 HK\$'000 千港元	Securities investment 證券投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>For the year ended</b>	<b>截至2018年5月</b>			
<b>31 May 2018</b>	<b>31日止年度</b>			
Revenue from external customers	外部客戶收益	85,343	–	85,343
Reportable segment loss	可呈報分部虧損	(19,279)	(221)	(19,500)
Finance income	融資收入	–	505	505
Other income	其他收入	–	131	131
Income tax expense	所得稅開支	(1,828)	–	(1,828)
Finance cost	融資成本	–	(204)	(204)
Depreciation	折舊	(4,672)	–	(4,672)
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益的金融資產公平值虧損	–	(446)	(446)
Reversal of provision of reinstatement cost	撥回修復成本撥備	200	–	200
Written off of property, plant and equipment	撇銷物業、廠房及設備	(912)	–	(912)
Provision for impairment of trade and other receivables	貿易及其他應收款項減值撥備	(45)	–	(45)
Addition of non-current assets	添置非流動資產	5,020	–	5,020
<b>As at 31 May 2018</b>	<b>於2018年5月31日</b>			
Reportable segment assets	可呈報分部資產	29,942	38,399	68,341
Reportable segment liabilities	可呈報分部負債	(14,390)	(20,691)	(35,081)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 6. SEGMENT INFORMATION (CONT'D)

#### (b) Reconciliation of reportable segment revenues, profit or loss, assets and liabilities

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<b>Loss before income tax expense</b>	<b>除所得稅開支前虧損</b>		
Reportable segment loss	可呈報分部虧損	(22,443)	(19,500)
Finance income	融資收入	-	-
Other income	其他收入	131	46
Loss allowance on trade and other receivables	貿易及其他應收款項虧損撥備	(210)	-
Unallocated corporate expenses	未分配企業開支	(4,889)	(4,410)
Finance costs	融資成本	(295)	(81)
<b>Consolidated loss before income tax expense from continuing operation</b>	<b>來自持續經營業務的除所得稅開支前綜合虧損</b>	<b>(27,706)</b>	<b>(23,945)</b>

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可呈報分部資產	56,673	68,341
Tax recoverable	可收回稅項	-	678
Unallocated corporate assets	未分配企業資產	14,912	18,388
<b>Consolidated total assets</b>	<b>綜合總資產</b>	<b>71,585</b>	<b>87,407</b>

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可呈報分部負債	(46,155)	(35,081)
Current tax liabilities	即期稅項負債	(173)	-
Unallocated corporate liabilities	未分配企業負債	(11,220)	(10,752)
		<b>(57,548)</b>	<b>(45,833)</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 6. SEGMENT INFORMATION (CONT'D)

#### (b) Reconciliation of reportable segment revenues, profit or loss, assets and liabilities (CONT'D)

Management determines the Group is domiciled in Hong Kong, which is the location where the Group principally operates. All revenue of the Group for the reporting period was derived in Hong Kong. All its non-current assets are located in Hong Kong.

In addition, the customers of the Group, based on the locations at which the services were provided, are all located in Hong Kong. No revenue from transactions with a single customer amounts to 10% or more of the Group's revenue.

### 7. REVENUE

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

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

### 6. 分部資料(續)

#### (b) 可呈報分部收益、損益、資產及負債對賬(續)

管理層確定本集團的所在地為香港，亦即本集團的主要經營地點。本集團於報告期間的所有收益均來自香港，而其所有非流動資產亦位於香港。

此外，按提供服務所在地劃分，本集團的所有客戶均位於香港。概無與單一客戶進行交易的收益佔本集團的收益10%或以上。

### 7. 收益

本集團的主要業務為經營會所、娛樂及餐廳。

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

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## 綜合財務報表附註

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### 7. REVENUE (CONT'D)

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

### 7. 收益(續)

本集團於報告期內的主要業務收益如下:

		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
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	<b>57,357</b>	56,620
Entrance fee	入場費	<b>2,303</b>	4,002
Entertainment income	娛樂收入	<b>4,510</b>	1,259
Sponsorship income	贊助收入	<b>2,181</b>	2,887
Others	其他	<b>1,127</b>	1,939
		<b>67,478</b>	66,707
Restaurants operation	餐廳營運		
Sales of food and beverage	食品及飲品銷售	<b>14,400</b>	18,622
Others	其他	<b>11</b>	14
		<b>14,411</b>	18,636
Total revenue	總收益	<b>81,889</b>	85,343

### 8. FINANCE INCOME

### 8. 融資收入

		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Interest received from financial asset at fair value through profit or loss	已收按公平值計入損益的金融資產利息	<b>626</b>	505



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 9. OTHER INCOME AND GAINS

### 9. 其他收入及收益

		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Reversal of provision of reinstatement cost	撥回修復成本撥備	–	200
Interest income	利息收入	<b>419</b>	177
Others	管理費收入	<b>439</b>	–
		<b>858</b>	377

### 10. LOSS BEFORE INCOME TAX (CREDIT)/EXPENSE

### 10. 除所得稅(抵免)/開支前虧損

Loss before income tax (credit)/expense is arrived at after charging/(crediting):

除所得稅開支前(抵免)/開支乃經扣除/(抵免)以下項目後得出:

		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Cost of inventories recognised as expense	確認為開支的存貨成本		
– Clubs and entertainment operation	– 會所及娛樂營運	<b>13,868</b>	12,914
– Restaurants operation	– 餐廳營運	<b>3,871</b>	4,696
		<b>17,739</b>	17,610
Auditors' remuneration	核數師酬金	<b>739</b>	771
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>3,942</b>	4,672
Written off of property, plant and equipment	撇銷物業、廠房及設備	<b>1,268</b>	912
Loss allowance on trade and other receivables	貿易及其他應收款項虧損撥備	<b>2,105</b>	45
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	<b>2,379</b>	–
Impairment loss on goodwill	商譽減值虧損	<b>2,209</b>	–
Fair value change on financial asset at fair value through profit or loss	按公平值計入損益的金融資產公平值變動	<b>(62)</b>	446
Staff costs (including directors' remuneration) (Note 11)	員工成本(包括董事薪酬)(附註11)		
– Wages, salaries and other benefits	– 工資、薪金及其他福利	<b>22,296</b>	26,366
– Contribution to defined contribution pension plans	– 界定供款退休計劃供款	<b>884</b>	878
		<b>23,180</b>	27,244
Minimum lease payments under operating leases	營運租賃項下最低租賃付款	<b>26,705</b>	21,184

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

#### (a) Directors' remuneration

The remunerations of the directors of the Company are set out below:

		Fees	Salaries and other benefits	Contribution to defined contribution pension plans	Total
		袍金	薪金及其他福利	界定供款 退休計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Year ended 31 May 2019</b>	<b>截至2019年5月31日</b>				
	止年度				
Executive directors	執行董事				
Mr. Ng Shing Joe Kester ("Kester Ng")	吳繩祖先生 (「吳繩祖」)	256	-	11	267
Ms. Lau Sze Yuen Renee	劉思婉女士	554	-	18	572
Mr. Ng Shing Chun Ray ("Ray Ng")	吳承浚先生 (「吳承浚」)	263	28	11	302
Non-executive director	非執行董事				
Mr. Kan Sze Man	簡士民先生	120	-	-	120
Independent non-executive directors	獨立非執行董事				
Mr. Wong Sui Chi	黃瑞熾先生	120	-	-	120
Mr. Li Lap Sun	李立新先生	120	-	-	120
Mr. Ng Kwok Kei Sammy	伍國基先生	120	-	-	120
		<b>1,553</b>	<b>28</b>	<b>40</b>	<b>1,621</b>
<b>Year ended 31 May 2018</b>	<b>截至2018年5月31日</b>				
	止年度				
Executive directors	執行董事				
Mr. Ng Shing Joe Kester ("Kester Ng")	吳繩祖先生 (「吳繩祖」)	624	3,800	18	4,442
Ms. Lau Sze Yuen Renee	劉思婉女士	555	115	18	688
Non-executive director	非執行董事				
Mr. Kan Sze Man	簡士民先生	120	-	-	120
Independent non-executive directors	獨立非執行董事				
Mr. Wong Sui Chi	黃瑞熾先生	120	-	-	120
Mr. Li Lap Sun	李立新先生	120	-	-	120
Mr. Ng Kwok Kei Sammy	伍國基先生	120	-	-	120
		<b>1,659</b>	<b>3,915</b>	<b>36</b>	<b>5,610</b>

### 11. 董事薪酬及五名最高薪酬人士

#### (a) 董事薪酬

本公司董事薪酬載列如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (CONT'D)

#### (a) Directors' remuneration (CONT'D)

Notes:

- (i) On 2 November 2018, Mr. Ray Ng was appointed executive director of the Company.

#### (b) Five highest paid individuals

The five highest paid individuals of the Group during the years ended 31 May 2019 and 2018 did not include any directors of the Company.

The emoluments paid to the remaining individuals during the year ended 31 May 2019 are set out below:

### 11. 董事薪酬及五名最高薪酬人士 (續)

#### (a) 董事薪酬 (續)

附註：

- (i) 於2018年11月2日，吳承浚先生獲委任為本公司執行董事。

#### (b) 五名最高薪酬人士

本集團截至2019年及2018年5月31日止年度的五名最高薪酬人士不包括任何本公司董事。

截至2019年5月31日止年度，向餘下人士支付的酬金載列如下：

	<b>2019</b>	2018
	<b>2019年</b>	2018年
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
Salaries and allowances	<b>2,209</b>	3,786
Contribution to defined contribution pension plans	<b>88</b>	90
	<b>2,297</b>	3,876

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (CONT'D)

#### (b) Five highest paid individuals (CONT'D)

The remuneration fell within the following band:

	2019 2019年	2018 2018年
Nil to HK\$1,000,000	5	5

During the year ended 31 May 2019 and 2018, no directors or any of the highest paid individuals waived or agreed to waive any emoluments. No emoluments were paid by the Group to the directors or any of the highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office.

#### (c) The emoluments paid or payable to members of senior management during the years ended 31 May 2019 and 2018 were within the following band:

	2019 2019年	2018 2018年
Nil to HK\$1,000,000	2	3

### 11. 董事薪酬及五名最高薪酬人士 (續)

#### (b) 五名最高薪酬人士 (續)

有關人士的薪酬介乎以下範圍：

	2019 2019年	2018 2018年
零至1,000,000港元	5	5

截至2019年及2018年5月31日止年度，董事或任何該等最高薪酬人士概無放棄或同意放棄任何酬金。本集團概無向本集團董事或任何該等最高薪酬人士支付酬金，作為吸引彼等加入本集團或於加入本集團時的獎勵或離職補償。

#### (c) 截至2019年及2018年5月31日止年度，已付或應付高級管理層成員的酬金介乎以下範圍：

	2019 2019年	2018 2018年
零至1,000,000港元	2	3

### 12. OTHER EXPENSES

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Professional fee	專業費用	4,352	3,701
Security expenses	保安開支	2,700	3,115
Cleaning expenses	清潔費	2,456	2,094
Promotion expenses	推廣開支	1,144	1,902
Repair & maintenance	維修及保養	1,555	1,638
Bank charges	銀行費用	1,462	1,417
Written off of property, plant and equipment	撇銷物業、廠房及設備	1,268	912
Loss allowance on trade and other receivables	貿易及其他應收款項虧損撥備	-	45
Auditor's remuneration	核數師薪酬	739	771
Others	其他	5,087	5,044
		<b>20,763</b>	<b>20,639</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 13. FINANCE COST

Interest on bank borrowings

銀行借款利息

2019

2019年

HK\$'000

千港元

873

2018

2018年

HK\$'000

千港元

285

### 13. 融資成本

### 14. 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 (credit)/expense in the consolidated statement of comprehensive income represents:

Current income tax – Hong Kong

Profits Tax

– tax for the year

– over provision in respect of prior year

即期所得稅 – 香港利得稅

— 年內稅項

— 過往年度超額撥備

2019

2019年

HK\$'000

千港元

4

(173)

(169)

–

2018

2018年

HK\$'000

千港元

10

–

10

1,818

Deferred tax (Note 19)

遞延稅項 (附註19)

Income tax (credit)/expense

所得稅 (抵免) / 開支

(169)

1,828

### 14. 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。綜合全面收益表內的所得稅 (抵免) / 開支指：

Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any taxation under the jurisdictions of the Cayman Islands. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits.

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。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 Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 14. INCOME TAX (CREDIT)/EXPENSE (CONT'D)

A reconciliation of the income tax (credit)/expense applicable to loss before income tax expense at the statutory tax rate to the income tax expense at the effective tax rate is as follows:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Loss before income tax (credit)/ expense	除所得稅(抵免)／開支 前虧損	<b>(27,706)</b>	(23,945)
Tax at the statutory rate of 16.5% (2018: 16.5%)	按法定稅率16.5% (2018 年: 16.5%) 計算的稅項	<b>(4,571)</b>	(3,951)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	<b>1,633</b>	1,501
Tax effect of temporary differences not recognised	未確認暫時性差額的稅務 影響	<b>(173)</b>	1,614
Tax effect of revenue not taxable for tax purpose	毋須課稅收益的稅務影響	<b>105</b>	105
Utilisation of tax losses previously not recognised	先前未確認稅項虧損之動用	<b>2,837</b>	2,558
Others	其他	-	1
Income tax (credit)/expense	所得稅(抵免)／開支	<b>(169)</b>	1,828

### 15. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 May 2019, nor has any dividend been proposed since the end of the reporting period (2018: nil).

### 15. 股息

本公司於截至2019年5月31日止年度概無向其普通股股東派付或建議派付股息，而自報告期末以來亦無建議派付任何股息(2018年: 無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 16. LOSSES PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY 16. 本公司擁有人應佔每股虧損

		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Losses attributable to owners of the Company	本公司擁有人應佔虧損	<b>(26,780)</b>	(25,135)
Weighted average number of ordinary shares for the purpose of calculating basic losses 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)	<b>800,000</b>	800,000

The number of ordinary shares for the purpose of calculating basic losses per share has been determined on the assumption that loss attributable to owners of the Company of approximately HK\$26,780,000 (2018: HK\$25,135,000) and on the basis of the weighted average number of 800,000,000 (2018: 800,000,000) ordinary shares.

The Company did not have any potential dilutive shares for the years ended 31 May 2019 and 2018. Accordingly, the diluted loss per share are the same as the basic losses per share for the year ended 31 May 2019 and 2018 respectively.

計算每股基本虧損的普通股數目乃假設本公司擁有人應佔虧損約26,780,000港元(2018年: 25,135,000港元)及基於普通股加權平均數800,000,000股(2018年: 800,000,000股)。

截至2019年及2018年5月31日止年度,本公司並無任何具有攤薄潛力的股份。因此,分別截至2019年及2018年5月31日止年度的每股攤薄虧損與每股基本虧損相同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

		<b>Leasehold improvement</b>	<b>Furniture, fixtures and equipment</b>	<b>Total</b>
		租賃物業裝修	傢具、裝置及設備	總計
		<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元	千港元
<b>Cost:</b>	<b>成本：</b>			
At 1 June 2017	於2017年6月1日	14,678	7,736	22,414
Additions	添置	3,898	1,300	5,198
Written-off	撇銷	(3,125)	(229)	(3,354)
At 31 May 2018 and 1 June 2018	於2018年5月31日 及2018年6月1日	15,451	8,807	24,258
Additions	添置	10,435	3,122	13,557
Written-off	撇銷	(1,212)	(1,268)	(2,480)
At 31 May 2019	於2019年5月31日	24,674	10,661	35,335
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>			
At 1 June 2017	於2017年6月1日	10,004	5,005	15,009
Charge for the year	年內支出	3,138	1,534	4,672
Written-off	撇銷	(2,308)	(134)	(2,442)
At 31 May 2018 and 1 June 2018	於2018年5月31日 及2018年6月1日	10,834	6,405	17,239
Charge for the year	年內支出	2,743	1,199	3,942
Written-off	撇銷	(461)	(697)	(1,158)
Impairment loss	減值虧損	1,796	583	2,379
At 31 May 2019	於2019年5月31日	14,912	7,490	22,402
<b>Carrying amount:</b>	<b>賬面值：</b>			
At 31 May 2019	於2019年5月31日	9,762	3,171	12,933
At 31 May 2018	於2018年5月31日	4,617	2,402	7,019

Leasehold improvement as at 31 May 2019 included reinstatement provision with carrying amount of HK\$329,000 (2018: HK\$568,000).

於2019年5月31日的租賃物業裝修包括賬面值為329,000港元(2018年：568,000港元)的修復撥備。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 17. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

#### Impairment of Property, plant and equipment

As at 31 May 2019, the management conducted an impairment assessment on recoverable amount of Legend Vision CGU which has been determined from value in use calculation based on cash flow projections from formally approved budgets covering a eight-year period. The recoverable amount of the Legend Vision CGU was lower than the carrying amount of the unit. An impairment loss of approximately HK\$2,379,000 was recognised in profit or loss to write the carrying amount of property, plant and equipment relating to Legend Vision CGU to its recoverable amount of approximately HK\$3,840,000 for the year ended 31 May 2019. For the details of the impairment assessment, please refer to Note 20.

### 17. 物業、廠房及設備 (續)

#### 物業、廠房及設備減值

於2019年5月31日，管理層對新順城集團的現金產生單位的可收回金額作出減值評估，並採用基於獲正式批准涵蓋八年期間的現金流量預測的使用價值計算釐定。新順城集團的現金產生單位的可收回資產乃低於單位的賬面值。於截至2019年5月31日止年度，已於損益確認減值虧損約2,379,000港元，以將新順城集團的物業、廠房及設備的賬面值撤減至其可收回金額約3,840,000港元。減值評估的詳情，請參閱附註20。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 18. TRADE AND OTHER RECEIVABLES

### 18. 貿易及其他應收款項

		Notes 附註	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Trade receivables	貿易應收款項	(a)	2,747	3,385
Other receivables	其他應收款項	(b)	4,188	5,195
Prepayments	預付款項		1,506	4,506
Deposits	按金		6,716	7,914
			<b>15,157</b>	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		(330)	(1,810)
Non-current portion of other receivables	其他應收款項（非即期部分）		(6,061)	(3,252)
Trade and other receivables	貿易及其他應收款項		<b>8,766</b>	15,938

#### Notes:

(a) 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.

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:

#### 附註：

(a) 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之食品及飲品銷售。本集團並無向客戶授出信貸期。

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：

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
0-30 days	0至30日	1,306	659
31-60 days	31至60日	370	52
61-90 days	61至90日	267	73
91-180 days	91至180日	515	1,363
181-365 days	181至365日	289	1,238
		<b>2,747</b>	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 Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 18. TRADE AND OTHER RECEIVABLES (CONT'D)

Notes: (CONT'D)

- (a) Trade receivables (CONT'D)  
The ageing of trade receivables at 31 May 2018, 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	659
31-90 days past due	逾期31至90日	125
91-180 days past due	逾期91至180日	1,363
181-365 days past due	逾期181至365日	1,238
		3,385

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.

### 18. 貿易及其他應收款項 (續)

附註：(續)

- (a) 貿易應收款項 (續)  
於2018年5月31日已逾期但未減值的貿易應收款項 (扣除減值) 的賬齡如下：

2018  
2018年  
HK\$'000  
千港元

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 Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 18. TRADE AND OTHER RECEIVABLES (CONT'D)

Notes: (CONT'D)

(b) Other receivables

Included in the amount, balance of approximately HK\$3,533,000 was loans receivable which was secured by the assets of the borrower, interest-free within the first six years from the drawn down date and had no fixed terms of repayment.

Loss allowance in respect of trade and other receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amounts is remote, in which case the impairment losses are written off against trade receivables directly (note 2(a)A(ii)). Based on this assessment, the movements in impairment of loans and accounts receivables are as follows:

### 18. 貿易及其他應收款項 (續)

附註：(續)

(b) 其他應收款項

計入該款項中結餘約3,533,000港元的應收貸款以借款人的資產作抵押，自提取日期起計首六年免息，且無固定還款期。

貿易及其他應收款項之虧損撥備乃使用撥備賬錄得，除非本集團信納有關款項不大可能收回，則減值虧損直接於貿易應收款項撇銷（附註2(a)A(ii)）。根據此項評估，應收貸款及賬款的減值變動如下：

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Balance at 1 June	於6月1日的結餘	-	-
Loss allowance in trade and other receivables recognised (note 41(b))	已確認貿易及其他應收款項虧損撥備（附註41(b)）	2,105	-
Balance at 31 May	於5月31日的結餘	2,105	-

### 19. DEFERRED TAX ASSETS

### 19. 遞延稅項資產

		Decelerated tax depreciation 減速稅項折舊 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 June 2017	於2017年6月1日	1,543	275	1,818
Charge to profit or loss	自損益中扣除	(1,543)	(275)	(1,818)
At 31 May 2018, 1 June 2018 and 31 May 2019	於2018年5月31日、 2018年6月1日及 2019年5月31日	-	-	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 19. DEFERRED TAX ASSETS (CONT'D)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to income tax levied by same taxation authority on the same taxable entity.

No deferred tax asset has been recognised in respect of certain unused tax losses due to the unpredicted ability of future profit streams. No deferred tax assets has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

### 20. GOODWILL

At 1 June 2017, 31 May 2018 and 1 June 2018

Impairment of goodwill

At 31 May 2019

### 19. 遞延稅項資產

當有合法可強制執行權利將即期稅項資產與即期稅項負債對銷，而遞延所得稅涉及同一稅務機關自同一應課稅實體徵收的所得稅，則遞延稅項資產與負債互相抵銷。

由於本集團無法預測未來溢利來源的產生能力，故並無就若干未動用稅項虧損確認遞延稅項資產。由於本集團不大可能獲得應課稅溢利以抵銷可扣稅暫時性差額，故並無就該可扣稅暫時性差額確認遞延稅項資產。

### 20. 商譽

HK\$'000  
千港元

At 1 June 2017, 31 May 2018 and 1 June 2018	於2017年6月1日、2018年 5月31日及2018年6月1日	2,209
Impairment of goodwill	商譽減值	(2,209)

At 31 May 2019	於2019年5月31日	–
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		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
<b>Accumulated impairment loss</b>	<b>累計減值虧損</b>	–	–
At 1 June	於6月1日		
Impairment loss recognised in the year	年內確認減值虧損	<b>(2,209)</b>	–
At 31 May	於5月31日	–	2,209

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 20. GOODWILL (CONT'D)

On 1 November 2015, the Group acquired 100% of the equity interests of Legend Vision Limited and its subsidiary (hereinafter collectively referred as “**Legend Vision Group**”). The principal activity of Legend Vision Group is the operation of clubbing business in Hong Kong. The acquisition was made with the objective to achieve economies of scale and strategically expand the clubbing business of the Group. The acquisition resulted in the goodwill and it is solely allocated to the CGU, namely the Legend Vision Group.

During the year ended 31 May 2019, impairment loss on goodwill and property, plant and equipment of approximately HK\$2,209,000 and HK\$2,379,000 were recognised respectively, relating to Legend Vision CGU. The goodwill was fully impaired.

The recoverable amount of the goodwill has been determined from value in use calculation based on cash flow projections from formally approved budgets covering a eight-years period. Cash flow beyond eight-years period are extrapolated using a growth rate of 5% (2018: 3%).

Discount rate	貼現率
Operating margin*	經營利潤率*
Growth rate within the eight-years period/five-years period	八年期間/五年期間 增長率

\* defined as profit before income tax expense divided by revenue

The discount rate used is pre-tax and reflect specific risks relating to the relevant CGU. The operating margin and growth rate within eight-year period have been based on management expectation and the result of the market research and prediction.

### 20. 商譽(續)

於2015年11月1日，本集團收購新順成有限公司及其附屬公司（以下統稱「**新順成集團**」）全部股權。新順成集團主要於香港經營會所業務。收購旨在實現規模經濟並有策略地擴充本集團的會所業務。收購產生商譽，其僅分配至現金產生單位，即新順成集團。

截至2019年5月31日止年度，涉及新順成現金產生單位的商譽、物業、廠房及設備的減值虧損分別約2,209,000港元及2,379,000港元已予確認。

商譽的可收回金額根據正式獲批准八年期間預算的現金流量預測計算的使用價值釐定。超過八年期間的現金流量按增長率5%（2018年：3%）推算。

2019 2019年	2018 2018年
14.2%	15.3%
0.0%-8.5%	0.0%-7.4%
3.0%-5.0%	5.0%-14.0%

\* 界定為除所得稅開支前溢利除以收益

所用貼現率為稅前貼現率，反映與相關現金產生單位有關的特定風險。經營利潤率及八年期間增長率按管理層預期以及市場研究及預測結果釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 20. GOODWILL (CONT'D)

The directors of the Company have considered the impact of the possible changes in the key assumptions (discount rate, operating margin and growth rate) used, and conducted sensitivity analysis on the CGU's carrying value for impairment testing during the reporting period. In the opinion of the directors of the Company, any reasonably possible changes in the key assumptions on which the recoverable amount is based would not cause the CGU's carrying amount to exceed its recoverable amount.

Based on management's assessment and by reference to the calculation performed by an independent appraisal firm, Norton Appraisals Holdings Limited, the Group recognised impairment loss of HK\$4,588,000 (2018: Nil) under the Legend Vision Group's cash-generating unit as the carrying amounts of those assets related to the cash-generating unit exceed their respective recoverable amounts at the end of each reporting period. As the carrying amount of the cash generating unit have been reduced to their recoverable amount, any adverse change in the assumptions used in the calculation of recoverable amount would result in future impairment loss.

The Directors considered that the goodwill and property, plant and equipment attributable to the Legend Vision Group were impaired as revenue from the clubbing business had a substantial decline during the year ended 31 May 2019 mainly resulted from the decrease in key customer due to keen market competition during the current year. It is expected that future sales performance will follow the actual situation in the current year. The Directors considered that the relevant property, plant and equipment were impaired as the anticipated cash flows to be generated from the future use of the asset would be uncertain.

### 20. 商譽 (續)

本公司董事已考慮所用主要假設(貼現率、經營利潤率及增長率)可能變動的影響,並於報告期內對現金產生單位賬面值進行敏感度分析以測試減值。本公司董事認為,可收回金額所依據主要假設的任何合理可能變動不會導致現金產生單位的賬面值超出其可收回金額。

根據管理層的評估及經參考獨立評估公司普敦國際評估有限公司進行的計算,本集團根據新順成集團的現金產生單位確認減值虧損為4,588,000港元(2018年:無),因為與現金產生單位有關的該等資產賬面值超過彼等各自於各報告期末的可收回金額。由於現金產生單位的賬面值已減至其可收回金額,因此計算可收回金額時所用假設出現任何不利變動將導致日後減值虧損。

董事認為新順成集團應佔的商譽及物業、廠房及設備已經減值,因為會所業務收益於截至2019年5月31日止年度大幅下滑,主要源於本年度市場競爭激烈導致主要客戶減少。預計未來銷售表現將跟隨本年度的實際情況。董事認為相關物業、廠房及設備已經減值,因為未來資產使用所得現金流量預測將存在不明朗因素。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 21. INVENTORIES

### 21. 存貨

		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Beverage	飲品	<b>694</b>	775

### 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 22. 按公平值計入損益的金融資產

		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Debt securities held for trading	持作買賣的債務證券		
– Listed debt securities	– 上市債務證券	<b>12,991</b>	19,990

The above debt investments at 31 May 2018 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.

上述債務投資於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。

As at 31 May 2019, all of these, financial assets at fair value through profit or loss were pledged to secure the Group's short term bank borrowing (Note 28).

於2019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28）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 23. AMOUNTS DUE FROM A RELATED COMPANY

### 23. 應收關聯公司款項

		Maximum outstanding balance during the year ended 31 May		As at 31 May		
		截至5月31日止年度		於5月31日		
		最高結欠餘額				
		2019	2018	2019	2018	
		2019年	2018年	2019年	2018年	
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
附註		千港元	千港元	千港元	千港元	
Model Genesis International Management Limited ("Model Genesis")	模特兒新天地國際管理有限公司 (「模特兒新天地」)	(i) & (ii)	310	388	26	82

Notes:

- (i) The amount due was non-trade in nature, unsecured, interest-free and has no fixed terms of repayment.
- (ii) CSI Properties Limited, being one of the ultimate shareholders of the Company, held beneficial interests in the related company.

附註：

- (i) 該欠款為非貿易性質、無抵押、免息及無固定還款期。
- (ii) 本公司最終股東之一資本策略地產有限公司於關聯公司持有實益權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 24. CASH AND CASH EQUIVALENTS

Cash and cash balances 現金及現金結餘  
Time deposits 定期存款

Cash and cash equivalents 現金及現金等價物

### 24. 現金及現金等價物

**2019** 2018  
**2019年** 2018年  
**HK\$'000** HK\$'000  
千港元 千港元

**9,624** 17,383  
**10,687** 16,125

**20,311** 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.

Bank balances, included in cash and cash equivalents of the Group, are denominated in the following foreign currencies

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。短期定期存款由一日至三個月期限不等，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。

銀行結餘（已計入本集團現金及現金等價物）按以下外幣計值。

– EUR – 歐元  
– USD – 美元

**2019** 2018  
**2019年** 2018年  
**HK\$'000** HK\$'000  
千港元 千港元

– 1  
**7,267** 26,162

**7,267** 26,163

### 25. RESTRICTED BANK DEPOSITS

Restricted bank deposits represented cash at bank held by a subsidiary secured for bank borrowing (Note 28).

### 25. 受限制銀行存款

受限制銀行存款乃指由一間附屬公司持有存放於銀行的現金，為一筆銀行貸款作抵押（附註28）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 26. TRADE AND OTHER PAYABLES

### 26. 貿易及其他應付款項

		Note	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
		附註		
Trade payables	貿易應付款項	(i)	3,106	3,254
Accruals and other payables	應計費用及其他應付款項	(ii)	15,422	8,680
Receipts in advance ("RIA")	預收款項(「預收款項」)	(iii)	–	3,232
<b>Total</b>	<b>總計</b>		<b>18,528</b>	15,166
Less: Current portion	減：即期部分		<b>(16,463)</b>	(13,989)
<b>Non-current portion</b>	<b>非即期部分</b>		<b>2,065</b>	1,177

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

(i) 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：

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
0-30 days	0至30日	1,550	1,639
31-60 days	31至60日	1,444	1,499
Over 60 days	超過60日	112	116
		<b>3,106</b>	3,254

(ii) Accruals and other payables included accrued renovation expenses, accrued salary and deferred rental expense.

(ii) 應計費用及其他應付款項包括應計收復費用、應計薪金及遞延租金開支。

(iii) As a result of the adoption of HKFRS 15, RIA which represent the prepayments from customers in respect of the membership scheme operated by the Group, is included in contract liabilities in the consolidated statement of financial position and disclosed in Note 27.

(iii) 鑒於採納香港財務報告準則第15號，預收款項代表客戶就本集團所經營會籍計劃預付之款項，計入綜合財務狀況表合約負債並於附註27披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 27. CONTRACT LIABILITIES

### 27. 合約負債

		31 May 2019 2019年5月31日 HK\$'000 千港元	1 June 2018 2018年6月1日 HK\$'000 千港元	31 May 2018 2018年5月31日 HK\$'000 千港元
<b>Contract liabilities arising from:</b>	<b>以下各項產生的合約負債：</b>			
Billing in advance of performance (note (ii))	履約預收賬款 (附註(ii))	3,751	3,232	-
Impairment (note (iii))	減值 (附註(iii))	(1,663)	-	-
		<b>2,088</b>	<b>3,232</b>	<b>-</b>

Notes:

附註：

- |  |  |
|--|--|
| (i) The Group has initially applied HKFRS 15 using the cumulative effect method and adjusted the opening balance at 1 June 2018 comparative information has not been restated.   | (i) 本集團已使用累積影響法初步應用香港財務報告準則第15號並調整2018年6月1日的期初結餘，比較資料並無重列。   |
| (ii) Upon the adoption of HKFRS 15, receipt in advance previously included in "Trade and other payable" (see note 26) were classified to "contract liabilities" at 1 June 2018. Contract liabilities represent the receipts in advance from customers in respect of the club membership schemes operated by the Group. | (ii) 採納香港財務報告準則第15號後，先前計入「貿易及其他應付款項」的預收款項（見附註26）於2018年6月1日分類至「合約負債」。合約負債指就本集團所運營的會所會籍計劃預先向客戶收取的款項。 |

Movements in contract liabilities:

合約負債變動：

		2019 2019年 HK\$'000 千港元
Balance as at 1 June	於6月1日的結餘	3,232
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	年初計入合約負債之合約負債因年內確認收益出現減幅	(19,941)
Increase in contract liabilities as a result of billing in advance revenue during the year that was included in the contract liabilities at the beginning of the year	年初計入合約負債之合約負債因預先支出收入出現增幅	20,460
Impairment	減值	(1,663)
Balance as at 31 May	於5月31日的結餘	<b>2,088</b>

- |  |   |
|--|---|
| (iii) The Group operates the membership scheme where customers accumulate points for purchase made which entitle them to discounts on future purchased and the credits is valid within 3 months after the date of initial sale of membership scheme. The management considered that these have impairment of contract liabilities amounted to HK\$1,663,000 (2018: Nil) as the credit were expired and the Group is no longer to obliged to satisfy the performance obligation and contractual rights in the contract as at 31 May 2019. | (iii) 本集團運營會籍計劃，客戶可透過購物賺取積分，可作日後購物折扣所用，積分有效期為會籍計劃初次銷售後三個月內。管理層認為，此舉令合約負債減值達1,663,000港元（2018年：零），因積分於2019年5月31日過期後本集團毋須再履行合約中的履約責任及合約權利。 |
|--|---|

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 28. BANK BORROWINGS

### 28. 銀行借款

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Current	即期		
Bank loan due for repayment within one year (Note(a)&(b))	須於一年內償還的銀行貸款 (附註(a)及(b))	<b>31,091</b>	30,667

- (a) The bank borrowing of HK\$21,196,000 was 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.
- (b) The bank borrowing of HK\$9,895,000, bore interest at the rate of HIBOR + 2.25% per annum for the year ended 31 May 2019.
- (c) As at 31 May 2019, the restricted bank deposits of HK\$9,473,000 (2018: HK\$2,146,000) was security of bank borrowing, placed by a subsidiary in the bank.

- (a) 銀行借款21,196,000港元乃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。利息以香港銀行同業拆息(「香港銀行同業拆息」)加年息2.5厘計算。
- (b) 截至2019年5月31日止年度，銀行借款9,895,000港元按香港銀行同業拆息加年息2.25厘計息。
- (c) 於2019年5月31日，受限制銀行存款9,473,000港元(2018年：2,146,000港元)乃以附屬公司存放於銀行的銀行借款作抵押。

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.

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，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，則已提取融資將須按要求償還。

At 31 May 2019, the bank borrowings were scheduled to repay within one year or on demand.

於2019年5月31日，銀行借款預定於一年內或按要求償還。

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. Further details of the Group's management of liquidity risk are set out in Note 41(c). As at 31 May 2019, none of the covenants relating to drawn down facilities had been breached.

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。有關本集團流動資金風險管理的進一步詳情載於附註41(c)。於2019年5月31日，本集團概無違反有關已提取融資的契諾。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 29. LOAN FROM A SHAREHOLDER

### 29. 來自一名股東的貸款

		2019 2019年 HK\$'000 千港元
Loans from a shareholder:	來自一名股東的貸款：	5,000
Less: current portion	減：流動部份	-
<hr/>		
Non-current portion	非流動部份	5,000
<hr/>		

On 28 May 2019, the Company obtained loans of HK\$5,000,000 from a shareholder, Mr Kester Ng. The loans are unsecured, bear interest at 4.48% per annum.

於2019年5月28日，本公司向一名股東吳繩祖先生取得貸款5,000,000港元。該貸款為無抵押、按年利率4.48%計息。

At 31 May 2019, total current and non-current loan from a corporate shareholder was scheduled to repay as follows:

於2019年5月31日，來自一名企業股東的即期及非即期貸款預定按下列方法償付：

		2019 2019年 HK\$'000 千港元
On demand or within one year	應要求或一年內	-
More than one year, but not exceeding two years	超過一年，但不超過兩年	5,000
More than two years, but not exceeding five years	超過兩年，但不超過五年	-
After five years	五年後	-
<hr/>		
Total current and non-current portion	即期及非即期部份總額	5,000
<hr/>		

### 30. AMOUNTS DUE TO A DIRECTOR

### 30. 應付一名董事款項

The amounts due to a director is unsecured, interest-free and repayable on demand.

應付一名董事款項為無抵押、免息及按要求償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 31. SHARE CAPITAL

		Number of shares 股份數目	Amount 千港元 HK\$'000 千港元
<b>Authorised, ordinary shares of HK\$0.01 each:</b>	每股面值0.01港元的法定普通股：		
At 1 June 2017, 31 May 2018, 1 June 2018 and 31 May 2019	於2017年6月1日、2018年5月31日、2018年6月1日及2019年5月31日	10,000,000,000	100,000
<b>Issued and fully paid, ordinary shares of HK\$0.01 each:</b>	每股面值0.01港元的已發行及繳足普通股：		
At 1 June 2017, 31 May 2018, 1 June 2018 and 31 May 2019	於2017年6月1日、2018年5月31日、2018年6月1日及2019年5月31日	800,000,000	8,000

### 31. 股本

### 32. RESERVES

Details of the movements on the Group's reserves are set out in the consolidated statement of changes in equity.

Movements on the Company's reserves are as follows:

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 股本儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 June 2018	於2018年6月1日	56,525	34	(18,080)	38,479
Loss and total comprehensive income for the year	年內虧損及全面收入總額	-	-	(3,769)	(3,769)
At 31 May 2019	於2019年5月31日	56,525	34	(21,849)	34,710
At 1 June 2017	於2017年6月1日	56,525	34	(15,153)	41,406
Loss and total comprehensive income for the year	年內虧損及全面收入總額	-	-	(2,927)	(2,927)
At 31 May 2018	於2018年5月31日	56,525	34	(18,080)	38,479

### 32. 儲備

本集團的儲備變動詳情載於綜合權益變動表。

本公司的儲備變動如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 32. RESERVES (CONT'D)

#### (a) Share premium

Share premium represented the amount subscribed for share capital in excess of nominal value.

#### (b) Capital reserve

Capital reserve represents the difference between the fair value of consideration paid and the carrying value of the subsidiaries acquired.

#### (c) Accumulated losses

Accumulated losses represented the cumulative net losses recognised in profit or loss.

### 33. NON-CONTROLLING INTERESTS

On 31 August 2016, 2 shares, representing 40% equity interests of City Silver Limited ("City Silver"), were issued to an independent third party at a consideration of HK\$625,000, which was settled by offsetting the same amount due to the independent third party.

### 34. COMMITMENTS

#### (a) Operating commitments

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

### 32. 儲備(續)

#### (a) 股份溢價

股份溢價指認購股本金額超出面值的金額。

#### (b) 股本儲備

股本儲備指已付代價公平值與所收購附屬公司賬面值之間的差額。

#### (c) 累計虧損

累計虧損指於損益中確認的累計虧損淨額。

### 33. 非控股權益

於2016年8月31日，本集團向獨立第三方發行2股股份(相當於City Silver Limited(「City Silver」)40%股權)，代價為625,000港元，乃透過抵銷應付獨立第三方的等額款項結付。

### 34. 承擔

#### (a) 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。此等物業經磋商的租賃期介乎兩至三年：

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Not later than one year	不超過一年	22,378	24,955
Later than one year but not later than five years	一年以上但不超過五年	15,725	8,286
		<b>38,103</b>	33,241



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 34. COMMITMENTS (CONT'D)

#### (a) Operating commitments (CONT'D)

In addition, the operating leases for two restaurants of the Group are based on the restaurants' respective revenue and conditions as set out in the respective agreements. As future revenue of restaurants 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.

#### (b) Capital commitments

At the reporting date, the Group had the following capital commitments:

### 34. 承擔 (續)

#### (a) 營運承擔 (續)

此外，本集團兩間餐廳的營運租賃乃根據餐廳各自收益及相關協議所載條件計算。由於餐廳的未來收益無法可靠釐定，故上表並無包括相關或然款項，而僅包括最低租賃承擔。

#### (b) 資本承擔

於報告日期，本集團的資本承擔如下：

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Commitments for the acquisition of:	有關購置以下項目的承擔：		
Property, plant and equipment	物業、廠房及設備	-	2,357

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 35. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION 35. 控股公司財務狀況表

		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment in a subsidiary	於一間附屬公司的投資	<b>34</b>	34
Other receivables	其他應收款項	–	269
		<b>34</b>	303
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收款項	<b>4,630</b>	4,831
Amounts due from subsidiaries	應收附屬公司款項	<b>39,191</b>	40,182
Cash and cash equivalents	現金及現金等價物	<b>10,211</b>	11,932
		<b>54,032</b>	56,945
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	<b>1,386</b>	695
Bank borrowing	銀行借款	<b>9,895</b>	10,000
Current tax liabilities	即期稅項負債	<b>75</b>	74
		<b>11,356</b>	10,769
<b>Net current assets</b>	<b>流動資產淨額</b>	<b>42,676</b>	46,176
<b>Net assets</b>	<b>淨資產</b>	<b>42,710</b>	46,479
<b>Equity</b>	<b>權益</b>		
Share capital	股本	31	8,000
Reserves	儲備	32	38,479
<b>Total equity</b>	<b>總權益</b>	<b>42,710</b>	46,479

On behalf of the board of directors

代表董事會

**Mr. Ng Shing Joe Kester**  
吳繩祖先生  
Director  
董事

**Ms. Lau Sze Yuen**  
劉思婉女士  
Director  
董事

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 36. PARTICULARS OF SUBSIDIARIES

The following are the details of the Group's subsidiaries at 31 May 2019:

Name 名稱	Country and date of incorporation/establishment and form of business structure 註冊成立/成立國家及日期與業務結構形式	Issued and paid up share capital 已發行及繳足股本	Attributable equity interest 應佔股權		Principal activities and place of operations 主要業務及營業地點
			Direct 直接	Indirect 間接	
BCI Group Holdings (BVI) Limited	The British Virgin Islands (the "BVI"), 6 February 2013, limited liability company 英屬處女群島(「英屬處女群島」), 2013年2月6日, 有限公司	US\$10 10美元	100%	–	Investment holding, Hong Kong 投資控股, 香港
BCI Group Enterprises Limited	Hong Kong, 28 November 2012, limited liability company 香港, 2012年11月28日, 有限公司	HK\$1 1港元	–	100%	Investment holding, Hong Kong 投資控股, 香港
Group Best Investment Holdings Limited	The BVI, 26 April 2013, limited liability company 英屬處女群島, 2013年4月26日, 有限公司	US\$10,000 10,000美元	–	100%	Investment holding, Hong Kong 投資控股, 香港
Legend Vision Limited 新順成有限公司	Hong Kong, 8 April 2015, limited liability company 香港, 2015年4月8日, 有限公司	HK\$1 1港元	–	100%	Investment holding, Hong Kong 投資控股, 香港
Bannock Holdings Limited	The BVI, 4 February 2014, limited liability company 英屬處女群島, 2014年2月4日, 有限公司	US\$1 1美元	–	100%	Security investment, Hong Kong 證券投資, 香港
Buzz Concepts Management (H.K.) Limited	Hong Kong, 17 February 2014, limited liability company 香港, 2014年2月17日, 有限公司	HK\$1 1港元	–	100%	Provision of public relations services, Hong Kong 提供公關服務, 香港
Lively World Limited	The BVI, 2 January 2015, limited liability company 英屬處女群島, 2015年1月2日, 有限公司	US\$1 1美元	–	100%	Investment holding, Hong Kong 投資控股, 香港
Group Best Investment Limited 聯倡投資有限公司	Hong Kong, 9 July 2004, limited liability company 香港, 2004年7月9日, 有限公司	HK\$100,000 100,000港元	–	100%	Operation of club, Hong Kong 經營會所, 香港

### 36. 附屬公司詳情

本集團附屬公司於2019年5月31日的詳情如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 36. PARTICULARS OF SUBSIDIARIES (CONT'D)

### 36. 附屬公司詳情 (續)

Name 名稱	Country and date of incorporation/establishment and form of business structure 註冊成立/成立國家及日期與 業務結構形式	Issued and paid up share capital 已發行及繳足股本	Attributable equity interest 應佔股權		Principal activities and place of operations 主要業務及營業地點
			Direct 直接	Indirect 間接	
Grand Diamond Limited 浩鑽有限公司	Hong Kong, 13 February 2008, limited liability company 香港, 2008年2月13日, 有限公司	HK\$2,030,750 2,030,750港元	-	100%	Operation of club, Hong Kong 經營會所, 香港
Litton Global Limited	The BVI, 4 February 2014, limited liability company 英屬處女群島, 2014年2月4日, 有限公司	US\$1 1美元	-	100%	Trademark holding, Hong Kong 商標控股, 香港
Joint Ace Limited	Hong Kong, 18 March 2015, limited liability company 香港, 2015年3月18日, 有限公司	HK\$1 1港元	-	100%	Operation of restaurant, Hong Kong 經營餐廳, 香港
Crown Grand Limited	Hong Kong, 20 November 2014, limited liability company 香港, 2014年11月20日, 有限公司	HK\$1 1港元	-	100%	Operation of restaurant, Hong Kong 經營餐廳, 香港
City Silver Limited	Hong Kong, 12 October 2013, limited liability company 香港, 2013年10月12日, 有限公司	HK\$625,003 625,003港元	-	60%	Operation of restaurant, Hong Kong 經營餐廳, 香港
Ace Gain Limited	Hong Kong, 5 May 2016, limited liability company 香港, 2016年5月5日, 有限公司	HK\$1 1港元	-	100%	Operation of restaurant, Hong Kong 經營餐廳, 香港
Maximus (HK) Limited	Hong Kong, 7 July 2017, limited liability company 香港, 2017年7月7日, 有限公司	HK\$100 100港元	-	100%	Operation of entertainment business, Hong Kong 經營娛樂業務, 香港
Castle Team Limited	Hong Kong, 25 January 2018, limited liability company 香港, 2018年1月25日, 有限公司	HK\$1 1港元	-	100%	Operation of entertainment and club business, Hong Kong 經營娛樂及會所業務, 香港

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 37. RELATED PARTY TRANSACTIONS

#### (a) Related party transactions

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions with related parties during the year:

Related party identity 關聯方身份	Type of transactions 交易類型	Notes 附註	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Model Genesis 模特兒新天地	Marketing and promotion fee 市場推廣及宣傳費用	(i), (ii) & (iii)	1,260	2,354

Notes:

- (i) The transactions were conducted at terms and conditions mutually agreed between the relevant parties. The directors of the Company are of the opinion that those related party transactions were conducted in the normal ordinary course of business of the Group.
- (ii) CSI Properties Limited, being one of the ultimate shareholders of the Company, held beneficial interests in the related company.
- (iii) Mr. Kester Ng, being an executive director of the Company, held beneficial interests in the related company.

#### (b) Compensation of key management personnel

Remuneration for key management personnel of the Group, excluding amounts paid to the directors of the Company as disclosed in Note 11(a), is as follows:

	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Salaries, allowances and benefits in kind	375	2,363

### 37. 關聯方交易

#### (a) 關聯方交易

除綜合財務報表其他章節所披露者外，本集團於年內與關聯方進行以下重大交易：

	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Model Genesis 模特兒新天地	1,260	2,354

附註：

- (i) 交易乃按相關各方相互協定的條款及條件進行。本公司董事認為該等關聯方交易乃於本集團日常業務過程中進行。
- (ii) 本公司最終股東之一資本策略地產有限公司於關聯公司持有實益權益。
- (iii) 本公司執行董事吳繩祖先生於關聯公司持有實益權益。

#### (b) 主要管理人員的薪酬

本集團的主要管理人員薪酬（不包括附註11(a)所披露的已付本公司董事款項）如下：

	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Salaries, allowances and benefits in kind	375	2,363

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 38. MATERIAL INTERESTS OF DIRECTORS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Except as disclosed in Note 37 to the consolidated financial statements, no contracts of significance to which the Company's subsidiaries was a party and in which a director of the Company or an entity connected with a director had a material interest, whether directly or indirectly, subsisted during or at the end of the financial year.

### 38. 董事於交易、安排或合約的重大權益

除綜合財務報表附註37所披露者外，概無本公司附屬公司所訂立且本公司董事或董事的關連實體於其中直接或間接擁有重大權益的重大合約於財政年度期間或結束時仍然有效。

### 39. NOTE SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOW

#### Reconciliation of liabilities arising from financial activities

The table below detail changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows from financing activities.

### 39. 綜合現金流量表附註

融資活動所產生的負債對賬

下表詳述本集團融資活動所產生的負債變動（包括現金及非現金變動）。融資活動所產生的負債為現金流量已經或未來現金流量將會於本集團的綜合現金流量表分類為融資活動所得現金流量的負債。

		<b>Loan from a shareholder (Note 29) 來自一名股東 的貸款 (附註29) HK\$'000 千港元</b>	<b>Bank borrowings (Note 28) 銀行借款 (附註28) HK\$'000 千港元</b>	Total liabilities from financing activities 融資活動所產生 的總負債 HK\$'000 千港元
<b>At 1 June 2017</b>	於2017年6月1日	-	-	-
<b>Changes from cash flows:</b>	現金流量變動：			
Proceeds from new bank loans	新銀行貸款所得款項	-	<b>30,667</b>	30,667
Interest paid	已付利息	-	<b>(285)</b>	(285)
		-	<b>30,382</b>	30,382
<b>Changes in fair value:</b>	公平值變動：			
Other changes:	其他變動：			
Interest expense	利息開支	-	<b>285</b>	285
<b>Total other changes</b>	其他變動總額	-	<b>285</b>	285
<b>As at 31 May 2018 and 1 June 2018</b>	於2018年5月31日及2018年6月1日	-	<b>30,667</b>	30,667

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 39. NOTE SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOW (CONT'D)

### 39. 綜合現金流量表附註 (續)

Reconciliation of liabilities arising from financial activities (CONT'D)

融資活動所產生的負債對賬 (續)

		<b>Loan from a shareholder (Note 29) 來自一名 股東的貸款 (附註29) HK\$'000 千港元</b>	<b>Bank Borrowings (Note 28) 銀行借款 (附註28) HK\$'000 千港元</b>	Total liabilities from financing activities 融資活動所產生 的總負債 HK\$'000 千港元
<b>Changes from cash flows:</b>	<b>現金流量變動：</b>			
Proceeds from new loans	新貸款所得款項	5,000	140,489	145,489
Repayment of bank loans	償還貸款	-	(140,065)	(140,065)
Interest paid	已付利息	-	(50)	(50)
		<b>5,000</b>	<b>374</b>	<b>5,374</b>
<b>Changes in fair value:</b>	<b>公平值變動：</b>			
Other changes:	其他變動：			
Interest expense	利息開支	-	50	50
<b>Total other changes</b>	<b>其他變動總額</b>	<b>-</b>	<b>50</b>	<b>50</b>
<b>As at 31 May 2019</b>	<b>於2019年5月31日</b>	<b>5,000</b>	<b>31,091</b>	<b>36,091</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 40. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts presented in the consolidated statements of financial position relate to the following categories of financial assets and financial liabilities.

### 40. 按類別劃分的金融資產及金融負債概要

綜合財務狀況表呈列的賬面值與以下金融資產及金融負債類別有關。

		<b>2019</b>	2018
		<b>2019年</b>	2018年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables:	貸款及應收款項：		
Trade receivables, deposits and other receivables	貿易應收款項、按金及其他應收款項	<b>13,651</b>	14,684
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	<b>12,991</b>	19,990
Amounts due from a related company	應收關聯公司款項	<b>26</b>	82
Cash and cash equivalents	現金及現金等價物	<b>20,311</b>	33,508
Restricted bank deposits	受限制銀行存款	<b>9,473</b>	2,146
		<b>56,452</b>	70,410
<b>Financial liabilities</b>	<b>金融負債</b>		
Measured at amortised cost:	按攤銷成本計量：		
Trade and other payables	貿易及其他應付款項	<b>18,528</b>	11,934
Bank Borrowings	銀行借款	<b>31,091</b>	30,667
Loan from a shareholder	來自一名股東的貸款	<b>5,000</b>	–
Amounts due to a director	應付一名董事的款項	<b>668</b>	–
		<b>55,287</b>	42,601



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 41. FINANCIAL RISK MANAGEMENT

The Group's financial assets that derive directly from its operations are trade receivables, deposits and other receivables, amounts due from related companies and cash and cash equivalents. Principal financial liabilities of the Group include trade and other payables, and amounts due to related parties. The main purpose of these financial liabilities is to finance the Group's operations.

The main risks arising from the Group's financial instruments are credit risk, liquidity risk and interest rate risk. The Group does not enter into or trade financial instruments for speculative purposes.

#### (a) Currency risk

The Group mainly operated in Hong Kong with most of the transactions settled in Hong Kong dollars and did not have significant exposure to risk resulting from changes in foreign currency exchange rates.

The Group is exposed to currency risk primarily through financial asset at fair value through profit or loss that are denominated in a currency other than functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily United States dollars.

At 31 May 2019, one of the Group's borrowings are denominated in the functional currency of the entity taking out the loan or, in the case of group entities whose functional currency is Hong Kong dollars, in either Hong Kong dollars or United States dollars. Given this, management does not expect that there will be any significant currency risk associated with the Group's borrowings.

The Group's financial risk management policy seeks to ensure that adequate resources are available to manage the above risks and to create value for its shareholders.

### 41. 財務風險管理

本集團直接源自營運的金融資產為貿易應收款項、按金及其他應收款項、應收關聯公司款項以及現金及現金等價物。本集團的主要金融負債包括貿易及其他應付款項以及應付關聯方款項。此等金融負債主要為本集團提供營運資金。

本集團金融工具所產生的主要風險為信貸風險、流動資金風險及利率風險。本集團並無訂立或買賣金融工具以作投機用途。

#### (a) 貨幣風險

本集團主要於香港經營業務，而大部分交易均以港元結算，故並無面臨因外幣匯率變動而導致的重大風險。

本集團所面臨的貨幣風險主要來自以與業務營運有關的功能貨幣以外貨幣列值的按公平值計入損益的金融資產。美元為主要導致此風險的貨幣。

於2019年5月31日，本集團其中一項借款以貸款實體的功能貨幣計值，或倘集團實體的功能貨幣為港元，則以港元或美元計值。有鑑於此，管理層並不預期將存在任何與本集團的借款相關的重大貨幣風險。

本集團的財務風險管理政策旨在確保有充足資源可用於管理上述風險，並為股東創造價值。

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## 綜合財務報表附註

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### 41. FINANCIAL RISK MANAGEMENT (CONT'D)

#### (b) Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables (note 18) and listed debt investments (note 22). There are no significant concentrations of credit exposure to the Group. It is spread over a diversified portfolio of customers.

#### *Trade receivables*

The Group's exposure to credit risk arising from trade receivables in connection with clubbing business is limited because the counterparties are major financial institutions in Hong Kong, for which the Group considers to have low credit risk.

In respect of trade receivables relating to the provision of individual credit evaluations are performed on the customers requiring credit over a certain amount. These evaluations focus on the customer's history of making payments when due and current ability to pay and take into account information specific to the customer. Typically, the Group does not obtain collateral from customers, except for the deposits received from the membership scheme (note 27).

The credit risk of the Group's other financial assets, which mainly comprise of cash and cash equivalents and other receivables, arises from potential default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments. Credit risk in cash and cash equivalents and restricted bank deposits are mitigated as cash is deposited in the bank with high credit rating.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLS, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

### 41. 財務風險管理 (續)

#### (b) 信貸風險

本集團的信貸風險主要源於其貿易及其他應收款項 (附註18) 及上市債務投資 (附註22)。本集團並無重大集中的信貸風險。信貸風險涉及廣泛的客戶組別。

#### *貿易應收款項*

本集團面對的信貸風險源自與會所業務有關的貿易應收款項，因為對手方為香港大型金融機構，本集團認為信貸風險較低。

就與提供個人信貸評估有關的貿易應收款項而言，評估乃針對需要取得特定金額的客戶而進行。該等評估注重客戶支付屆滿款項的過往記錄以及作出支付的目前能力，並計及該客戶的特定資料。通常而言，本集團並不會想客戶取得抵押品，惟會員計劃收取的按金除外 (附註27)。

本集團其他金額資產 (主要包括現金及現金等價物以及其他應收款項) 的信貸風險源自對手方的潛在違約行為，最高風險相當於該等工具的賬面值。由於現金存置於信貸評級較高的銀行，故現金及現金等價物以及受限制銀行存款的信貸風險得以減緩。

本集團的應收貿易賬款的虧損撥備以相當於整個存續期的預期信貸虧損的金額計量，其乃按撥備矩陣計算。由於本集團的過往信貸虧損經驗並未表明不同客戶分部會有重大不同虧損模式，基於逾期狀態的虧損撥備不再於本集團不同客戶基礎之間進一步區分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 41. FINANCIAL RISK MANAGEMENT (CONT'D)

#### (b) Credit risk (CONT'D)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 May 2019:

		Expected loss rate (%) 預期虧損率(%)	Gross carrying amount 賬面總值 (HK\$'000) (千港元)	Loss allowance 虧損撥備 (HK\$'000) (千港元)
Current (not past due)	即期 (非逾期)	—	—	—
1-30 days past due	預期1至30日	8.1	1,421	115
31-90 days past due	預期31至90日	22.8	825	188
91-180 days past due	預期91至180日	35.9	804	289
181- 365 days past due	預期181至365日	24.1	381	92
			3,431	684

Expected loss rates are based on actual loss experience over the past 5 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the group's view of economic conditions over the expected lives of the receivables.

### 41. 財務風險管理 (續)

#### (b) 信貸風險 (續)

下表提供本集團於2019年5月31日所面對信貸風險及貿易應收款項的預期信貸虧損的資料：

預期虧損率乃基於過去5年的實際虧損經驗釐定。該等比率已經調整以反映所收集歷史數據所屬期間內經濟狀況、當前狀況及本集團對應收款項預期年期的經濟狀況的觀點之間的差異。

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### 41. FINANCIAL RISK MANAGEMENT (CONT'D)

#### (b) Credit risk (CONT'D)

Prior to 1 June 2018, an impairment loss was recognised only when there was objective evidence of impairment (see note 4(f)B(ii)). At 31 May 2018, trade receivables of HK\$1,243,000 was determined to be impaired. The ageing analysis of trade debtors that were not considered to be impaired was as follows:

		2018 2018年 HK\$ 千港元
Neither past due nor impaired	即期 (非逾期)	–
1-30 days past due	預期1至30日	659
31-90 days past due	預期31至90日	125
91-180 days past due	預期91至180日	1,363
181- 365 days past due	預期181至365日	1,238
		<b>3,385</b>

Receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the group. Based on past experience, management believed that no impairment allowance was necessary in respect of these balances as there had been no significant change in credit quality and the balances were still considered fully recoverable.

### 41. 財務風險管理 (續)

#### (b) 信貸風險 (續)

於2018年6月1日前，僅會於有客觀減值憑證時確認減值虧損（見附註4(f)B(ii)）。於2018年5月31日，貿易應收款項人民幣1,243,000元被釐定為有減值。並未視作減值的貿易債務人的賬齡分析如下：

未逾期亦未減值之應收款項與眾多近期並無拖欠紀錄之客戶有關。

已逾期但未減值之應收款項與多名有良好往績紀錄之獨立客戶有關。根據過往經驗，管理層認為不必就此等結餘計提減值撥備，原因是信貸質素並無重大變動，以及該等結餘仍被視為可全數收回。

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## 綜合財務報表附註

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### 41. FINANCIAL RISK MANAGEMENT (CONT'D)

#### (b) Credit risk (CONT'D)

The Group has adopted the general expected credit loss model for material financial assets in relation to the other receivables. A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

Category 類別	Company definition of the category 公司對各類別的定義	The basis for recognition of expected credit loss provision 確認預期信貸虧損撥備的基準
Performing	Customers have a low risk of default and a strong capacity to meet contractual cash flows	12 month expected losses. Where the expected lifetime of an assets is less than 12 months, expected losses are measured at its expected lifetime.
正常	客戶違約風險很低且有能力產生合約要求的現金流	12個月的預計損失。對於預期存續期在12個月之內的資產，預計損失基於預期存續期計量
Underperforming	Loans for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if interest and/or principal repayments are 30 days past due	Lifetime expected losses
關注	貸款的信用風險顯著增加；若利息及／或本金逾期超過30天則推定為信用風險顯著增加	全期預期虧損
Non- performing	Interest and/or principal repayments are 60 days past due	Lifetime expected losses
不良	利息及／或本金逾期超過60天	全期預期虧損
Write- off	Interest and/or principal repayments are 120 days past due and there is no reasonable expectation of recovery.	Asset is written off
撇銷	利息及／或本金逾期超過120天且並無合理可收回預期	撇銷資產

Other receivables include the amount due from a related company and non-interest bearing loan receivables at amortised cost.

其他應收款項包括應收一間關聯公司款項及按攤銷成本計量的非計息應收貸款。

### 41. 財務風險管理 (續)

#### (b) 信貸風險 (續)

本集團已就其他應收款項相關的重大金融資產採納一般預期信貸虧損模式。支持本集團預期信貸虧損的假設概要如下：

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### 41. FINANCIAL RISK MANAGEMENT (CONT'D)

#### (b) Credit risk (CONT'D)

The Group accounts for the above items' credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customer, and adjusted for forward-looking macroeconomic date. The Group provides for credit losses against loans and other receivables are as follows:

Company internal credit rating	Expected credit loss rate	Basis for recognition of expected credit loss provision 確認預期信貸虧損撥備的基準	Estimated gross carrying amount at default 估計違約賬面總值 HK\$'000 千港元	Carrying amount (net of impairment provision) 賬面值(扣除減值撥備) HK\$'000 千港元	Basis for calculation of interest revenue 計算利息收入的基準
Performing	2.24%	12 month expected losses	783	765	Gross carrying amount 賬面總值
正常		12個月的預期虧損			
Underperforming	4.48%	Lifetime expected losses	3,583	3,423	Gross carrying amount 賬面總值
關注		全期預期虧損			
Total other receivables 其他應收款項總額	-		4,366	4,188	

No significant changes to estimation techniques or assumptions were made during the reporting period.

於本報告期間，估計技術或假設概無重大變化。

### 41. 財務風險管理 (續)

#### (b) 信貸風險 (續)

本集團透過及時為預期信貸虧損適當計提撥備將上述項目的信貸風險入賬。計算預期信貸虧損率時，本集團對各類別客戶的歷史虧損率進行考量，並對前瞻性宏觀數據進行調整。本集團就應收貸款及其他應收款項的信貸虧損計提撥備如下：

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31 May 2019 2019年5月31日

### 41. FINANCIAL RISK MANAGEMENT (CONT'D)

#### (b) Credit risk (CONT'D)

The closing loss allowance for other receivables as at 31 May 2019 reconciles to the opening loss allowance for that provision, and the gross carrying amounts are as follows:

		Performing 正常 HK\$'000 千港元	Under- performing 關注 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Gross carrying amount for other receivables as at 31 May 2019	於2019年5月31日的其他應收款項賬面總值	783	3,583	4,366
Less: Expected credit losses:	減：預期信貸虧損：			
Closing loss allowance as at 31 May 2018 (calculated under HKFRS 9)	於2018年5月31日的期末減值撥備（根據香港財務報告準則第9號計算）	-	-	-
Impact of initial application of HKFRS 9	初步應用香港財務報告準則第9號的影響	-	-	-
Adjusted opening balance as at 1 June 2018	於2018年6月1日的經調整期初結餘	-	-	-
Loss allowance provided for the year	年內計提的虧損撥備	18	160	178
Closing loss allowance as at 31 May 2019	於2019年5月31日的期末虧損撥備	18	160	178
Net carrying amount for other receivables as at 31 May 2019	於2019年5月31日的其他應收款項賬面淨值	765	3,423	4,188

### 41. 財務風險管理（續）

#### (b) 信貸風險（續）

於2019年5月31日的其他應收款項期末虧損撥備與該撥備之期初虧損撥備對賬，且賬面總值如下：

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## 綜合財務報表附註

31 May 2019 2019年5月31日

### 41. FINANCIAL RISK MANAGEMENT (CONT'D)

#### (b) Credit risk (CONT'D)

##### **Listed debt investments**

Investments are normally only in liquid securities quoted on a recognised stock exchange, except where entered into for long term strategic purposes. Transactions involving derivative financial instruments are with counterparties of sound credit standing and with whom the Group has a signed netting agreement. Given their high credit standing, management does not expect any investment counterparty to fail to meet its obligations.

#### (c) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of trade payables, accruals and other payables, and amounts due to related parties, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets to meet its liquidity requirements in the short and longer term.

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major banks and financial institutions to meet its liquidity requirements in the short and longer terms.

The liquidity policies have been followed by the Group during the year ended 31 May 2019 and 2018 and are considered to have been effective in managing liquidity risks.

### 41. 財務風險管理 (續)

#### (b) 信貸風險 (續)

##### **上市債務投資**

投資一般只限於在認可證券交易所上報價之流通證券，惟就長期策略目標而持有者除外。涉及衍生金融工具的交易均與具有高信貸評級的對手方或已與本集團簽訂淨額結算協議的人士進行。鑒於彼等的高信貸評級，管理層預期，任何投資方均能履行責任。

#### (c) 流動資金風險

流動資金風險涉及本集團未能履行其金融負債相關責任的風險。本集團面對有關結算貿易應付款項、應計費用及其他應付款項、應付關聯方款項以及現金流量管理的流動資金風險。本集團旨在維持適當流動資產水平，以滿足短期及長期的流動資金需求。

本集團的政策為定期監察當前及預期流動資金需求，確保維持充裕現金儲備及獲主要銀行及金融機構提供充足的承諾融資額度，以滿足短期及長期的流動資金需求。

本集團於截至2019年及2018年5月31日止年度一直遵循流動資金政策，並認為有關政策於流動資金風險管理方面行之有效。



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## 綜合財務報表附註

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### 41. FINANCIAL RISK MANAGEMENT (CONT'D)

#### (c) Liquidity risk (CONT'D)

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rates at the end of the reporting period.

### 41. 財務風險管理 (續)

#### (c) 流動資金風險 (續)

下表詳述本集團金融負債的剩餘合約期限。下表根據金融負債的未貼現現金流量(基於本集團須付款的最早日期)編製。其他非衍生金融負債的到期日乃基於協定還款日期。下表載有利息及本金現金流量。倘利息流量屬浮動利率,則未貼現金額按報告期末的利率計算。

		Carrying amount	Total contractual undiscounted cash flow	Repayable on demand	Within one year or on demand	More than one year but less than two years
	賬面值	現金流量總額	合約未貼現	按要求償還	一年內或按要求	超過一年但少於兩年
	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
<b>At 31 May 2019</b>	<b>於2019年5月31日</b>					
Trade and other payables	貿易及其他應付款項	18,528	18,528	–	16,463	2,065
Bank Borrowings	銀行借款	31,091	31,091	–	31,091	–
Loan from a shareholder	來自一名股東的貸款	5,000	5,448	–	142	5,306
Amounts due to a director	應付一名董事的款項	668	668	668	–	–
		55,287	55,735	668	47,696	7,371
<b>At 31 May 2018</b>	<b>於2018年5月31日</b>					
Trade and other payables	貿易及其他應付款項	11,934	11,934	–	10,757	1,177
Bank Borrowings	銀行借款	30,667	30,667	–	30,667	–
		42,601	42,601	–	41,424	1,177

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 May 2019 2019年5月31日

### 41. FINANCIAL RISK MANAGEMENT (CONT'D)

#### (d) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's bank deposits bear floating interest rates. The Group has no cash flow or fair value interest rate risk as there are no borrowings which bear fixed or floating interest rates.

### 42. FAIR VALUE MEASUREMENTS

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy (Note 5):

	<b>Level 1</b> 第1級	<b>Level 2</b> 第2級	<b>Level 3</b> 第3級	<b>Total</b> 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>As at 31 May 2019</b>	<b>於2019年5月31日</b>			
Financial asset of fair value through profit or loss	按公平值計入損益的金融資產			
– Listed debts securities	– 上市債務證券			
	12,991	–	–	12,991

There have been no significant transfers between levels 1 and 2 in the reporting period. There were no financial instruments carried at fair value as at 31 May 2018.

### 41. 財務風險管理 (續)

#### (d) 利率風險

利率風險涉及金融工具公平值或現金流量因市場利率變動而波動的風險。本集團的銀行存款按浮動利率計息。由於本集團並無按固定或浮動利率計息的借款，故本集團並無現金流量或公平值利率風險。

### 42. 公平值計量

下表載列根據公平值等級 (附註5) 劃分按公平值列賬的金融工具分析：

	<b>Level 1</b> 第1級	<b>Level 2</b> 第2級	<b>Level 3</b> 第3級	<b>Total</b> 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>As at 31 May 2018</b>	<b>於2018年5月31日</b>			
Financial asset of fair value through profit or loss	按公平值計入損益的金融資產			
– Listed debts securities	– 上市債務證券			
	19,990	–	–	19,990

於報告期間，第1及2級之間概無進行任何重大轉移。於2018年5月31日，概無按公平值列賬的金融工具。

	<b>Level 1</b> 第1級	<b>Level 2</b> 第2級	<b>Level 3</b> 第3級	<b>Total</b> 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>As at 31 May 2018</b>	<b>於2018年5月31日</b>			
Financial asset of fair value through profit or loss	按公平值計入損益的金融資產			
– Listed debts securities	– 上市債務證券			
	19,990	–	–	19,990

There have been no significant transfers between levels 1 and 2 in the reporting period. There were no financial instruments carried at fair value as at 31 May 2017.

於報告期間，第1及2級之間概無進行任何重大轉移。於2017年5月31日，概無按公平值列賬的金融工具。

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## 綜合財務報表附註

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### 43. CAPITAL RISK MANAGEMENT

The Group's primary objective when managing capital is to safeguard the Group's ability to continue as a going concern and maximising the return to stakeholders.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

The Group actively and regularly reviews the capital structure and makes adjustments to the capital structure in light of changes in economic conditions. The Group monitors its capital structure on the basis of debt to equity ratio.

The debt to equity ratio at reporting date was as follows:

		<b>2019</b> <b>2019年</b> <b>HK\$'000</b> 千港元	2018 2018年 HK\$'000 千港元
Bank Borrowings	銀行借款	<b>31,091</b>	30,667
Loan from a shareholder	來自一名股東的貸款	<b>5,000</b>	—
		<b>36,091</b>	30,667
Total equity	總權益	<b>14,037</b>	41,574
<b>Debt-to-equity ratio</b>	<b>債務權益比率</b>	<b>1:0.4</b>	1:1.4

### 44. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 27 August 2019.

### 43. 資本風險管理

本集團管理資本的主要目的是保障本集團的持續經營能力並盡量提高股東的回報。

為維持或調整資本架構，本集團或會調整向股東派付的股息金額、向股東返還資本、發行新股或出售資產以減少債務。

本集團積極定期審閱資本架構，並因應經濟狀況的變動調整資本架構。本集團根據債務權益比率監察其資本架構。

於報告日期的債務權益比率如下：

### 44. 核准財務報表

董事會於2019年8月27日核准並授權刊發綜合財務報表。

# Five Year Financial Summary

## 五年財務概要

A summary of the results and of the liabilities of the Group for the last five year financial years, as extracted from the audited consolidated financial statements in this annual report and the prospectus, is set out below:

以下為本集團於最近五個財政年度的業績及負債概要，乃摘錄自本年報內的經審核綜合財務報表及招股章程：

### RESULT

### 業績

		Year ended 31 May 截至5月31日止年度				
		2019	2018	2017	2016	2015
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		2019年	2018年	2017年	2016年	2015年
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	81,889	85,343	96,164	88,870	67,387
Finance income	融資收入	626	505	–	–	–
Cost of inventories sold	已售存貨成本	(17,739)	(17,610)	(19,117)	(18,172)	(13,300)
Other income and gains	其他收入及收益	858	377	73	557	432
Property rentals and related expenses	物業租金及相關開支	(26,705)	(25,180)	(22,975)	(20,919)	(16,066)
Advertising and marketing expenses	廣告及市場推廣開支	(11,246)	(14,094)	(11,915)	(11,709)	(11,278)
Employee benefits expenses	僱員福利開支	(23,180)	(27,244)	(18,311)	(13,068)	(7,656)
Depreciation	折舊	(3,942)	(4,672)	(4,253)	(4,199)	(3,472)
Listing expenses	上市開支	–	–	(15,532)	–	–
Other expenses	其他開支	(20,763)	(20,639)	(13,064)	(10,953)	(7,478)
Fair value change on financial assets at fair value through profit or Loss	按公平值計入損益的金融資產公平值變動	62	(446)	–	–	–
Impairment loss on goodwill	商譽減值虧損	(2,209)	–	–	–	–
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(2,379)	–	–	–	–
Loss allowance on trade and other receivables	貿易減值撥備及其他應收款項	(2,105)	–	–	–	–
Finance cost	融資成本	(873)	(285)	–	–	–
(Loss)/profit before income tax expense	除所得稅開支前(虧損)/溢利	(27,706)	(23,945)	(8,930)	10,407	8,569
Income tax expense	所得稅開支	169	(1,828)	(847)	(2,023)	(1,470)
(Loss)/profit and total comprehensive income for the year	年內(虧損)/溢利及全面收入總額	(27,537)	(25,773)	(9,777)	8,384	7,099
(Loss)/profit and total comprehensive income for the year attributable to:	以下人士應佔年內(虧損)/溢利及全面收入總額:					
– Owners of the Company	— 本公司擁有人	(26,780)	(25,135)	(9,513)	8,384	7,099
– Non-controlling interests	— 非控股權益	(757)	(638)	(264)	–	–
		(27,537)	(25,773)	(9,777)	8,384	7,099

# Five Year Financial Summary

## 五年財務概要

### ASSETS AND LIABILITIES

### 資產與負債

		Year ended 31 May 截至5月31日止年度				
		2019	2018	2017	2016	2015
		<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		2019年	2018年	2017年	2016年	2015年
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	<b>71,585</b>	87,407	85,384	39,680	30,014
Total liabilities	總負債	<b>(57,548)</b>	(45,833)	(18,037)	(27,706)	(26,424)
Total equity	總權益	<b>14,037</b>	41,574	67,347	11,974	3,590

BCI GROUP HOLDINGS LIMITED  
高門集團有限公司

