



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 Interim Report
19/20

中期報告

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

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

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

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香港聯合交易所有限公司 （「聯交所」）GEM的特色

GEM的定位乃為相較其他在聯交所上市的公司帶有更高投資風險的中小型公司提供上市的市場。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。

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

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This report, for which the directors (the “Directors”) of BCI Group Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

The board of Directors (the “Board”) is pleased to announce the unaudited condensed consolidated financial statements of the Group for the six months ended 30 November 2019, together with the unaudited comparative figures for the corresponding period in 2018 as set out below. Unless otherwise specified, terms used herein shall have the same meanings as those defined in the Company’s prospectus dated 24 March 2017 (the “Prospectus”).

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

董事會（「董事會」）欣然公佈本集團截至2019年11月30日止六個月的未經審核簡明綜合財務報表，連同2018年同期的未經審核比較數字載列如下。除另有指明者外，本報告所用詞彙與本公司日期為2017年3月24日的招股章程（「招股章程」）所界定者具有相同涵義。

	Page(s) 頁次
Financial Highlights 財務摘要	4
Corporate Information 公司資料	5
Unaudited Condensed Consolidated Statement of Comprehensive Income 未經審核簡明綜合全面收益表	8
Unaudited Condensed Consolidated Statement of Financial Position 未經審核簡明綜合財務狀況表	9
Unaudited Condensed Consolidated Statement of Changes in Equity 未經審核簡明綜合權益變動表	11
Unaudited Condensed Consolidated Cash Flow Statement 未經審核簡明綜合現金流量表	12
Notes to the Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註	13
Management Discussion and Analysis 管理層討論及分析	33
Disclosure of Additional Information 其他資料披露	54

Financial Highlights

財務摘要

The Group's revenue for the six months ended 30 November 2019 was approximately HK\$30.0 million, representing a decrease of approximately 24.1% when compared with that of the corresponding period in 2018.

The Group recorded a loss and total comprehensive loss for the six months ended 30 November 2019 of approximately HK\$11.2 million, while there was a loss and total comprehensive loss of approximately HK\$13.2 million for the six months ended 30 November 2018.

The Board did not recommend payment of any dividend for the six months ended 30 November 2019.

本集團截至2019年11月30日止六個月的收益為約30.0百萬港元，較2018年同期的收益減少約24.1%。

本集團截至2019年11月30日止六個月錄得虧損及全面虧損總額約11.2百萬港元，而截至2018年11月30日止六個月則錄得虧損及全面虧損總額約13.2百萬港元。

董事會並不建議派付截至2019年11月30日止六個月的任何股息。

DIRECTORS

Executive Directors:

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

Non-Executive Director:

Mr. Kan Sze Man

Independent Non-executive Directors:

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Mr. Ng Kun Seng Chris

COMPLIANCE OFFICER

Ms. Lau Sze Yuen

董事

執行董事：

吳繩祖先生
劉思婉女士
吳承浚先生

非執行董事：

簡士民先生

獨立非執行董事：

黃瑞熾先生
李立新先生
伍國基先生

審核委員會

黃瑞熾先生（主席）
李立新先生
伍國基先生

薪酬委員會

伍國基先生（主席）
黃瑞熾先生
李立新先生

提名委員會

李立新先生（主席）
伍國基先生
黃瑞熾先生

公司秘書

吳冠誠先生

合規主任

劉思婉女士

AUTHORISED REPRESENTATIVES

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

授權代表

吳繩祖先生
吳冠誠先生

REGISTERED OFFICE

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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香港股份過戶登記分處

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香港
北角電氣道148號
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PRINCIPAL BANKER

The Hong Kong and Shanghai Banking Corporation Limited
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主要往來銀行

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LEGAL ADVISER TO THE COMPANY

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AUDITORS

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核數師

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STOCK CODE

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股份代號

8412

COMPANY'S WEBSITE

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公司網站

www.bcigroup.com.hk

Unaudited Condensed Consolidated Statement of Comprehensive Income

未經審核簡明綜合全面收益表

For the three months and six months ended 30 November 2019 截至2019年11月30日止三個月及六個月

		For the three months ended 截至下列日期止三個月		For the six months ended 截至下列日期止六個月	
		30 November 2019 2019年 11月30日 HK\$'000 千港元 (unaudited) (未經審核)	30 November 2018 2018年 11月30日 HK\$'000 千港元 (unaudited) (未經審核)	30 November 2019 2019年 11月30日 HK\$'000 千港元 (unaudited) (未經審核)	30 November 2018 2018年 11月30日 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註				
Revenue	收益	2	13,265	18,380	29,958
Finance income	融資收入	3	97	78	210
Cost of inventories sold	已售存貨成本		(3,030)	(4,169)	(6,659)
Other income and gains	其他收入及收益		107	192	229
Property rentals and related expenses	物業租金及相關開支		(741)	(6,573)	(1,216)
Advertising and marketing expenses	廣告及市場推廣開支		(2,285)	(2,893)	(4,767)
Employee benefits expenses	僱員福利開支		(4,714)	(5,512)	(9,859)
Depreciation	折舊		(5,563)	(978)	(11,482)
Other expenses	其他開支		(3,072)	(5,099)	(6,265)
Finance costs	融資成本	4	(731)	(247)	(1,382)
Loss before income tax	除所得稅前虧損		(6,667)	(6,821)	(11,233)
Income tax expense	所得稅開支	5	-	-	(27)
Total comprehensive loss for the period	期內全面虧損總額		(6,667)	(6,821)	(11,233)
Loss and total comprehensive expenses for the period attributable to:	以下人士應佔期內虧損及全面開支總額：				
- Owners of the Company	- 本公司擁有人		(6,514)	(6,628)	(10,908)
- Non-controlling interests	- 非控股權益		(153)	(193)	(325)
			(6,667)	(6,821)	(11,233)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損				
- Basic and diluted (HK cents)	- 基本及攤薄 (港仙)	7	(0.81)	(0.83)	(1.36)

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

As at 30 November 2019 於2019年11月30日

			As at 於 30 November 2019 2019年 11月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 May 2019 2019年 5月31日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	11,422	12,933
Right-of-use assets	使用權資產	8	24,060	-
Prepayment for acquisition of property, plant and equipment	收購物業、廠房及設備預付款項	9	-	330
Other receivables and deposits	其他應收款項及按金	9	6,061	6,061
			41,543	19,324
Current assets	流動資產			
Inventories	存貨	10	497	694
Trade and other receivables	貿易及其他應收款項	9	9,061	8,766
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	11	8,225	12,991
Amounts due from a related company	應收一間關聯公司款項		110	26
Cash and cash equivalents	現金及現金等價物	12	15,231	20,311
Restricted bank deposits	受限制銀行存款	13	13,265	9,473
			46,389	52,261
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	16,945	16,463
Contract liabilities	合約負債		1,987	2,088
Bank Borrowings	銀行借款	15	31,443	31,091
Amount due to a director	應付一名董事款項		449	668
Current tax liabilities	即期稅項負債		50	173
Lease liabilities	租賃負債		19,934	-
			70,808	50,483
Net current (liabilities)/ assets	流動(負債)/資產淨額		(24,419)	1,778
Total assets less current liabilities	總資產減流動負債		17,124	21,102

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

As at 30 November 2019 於2019年11月30日

		As at	
		30	31
		November	May
		2019	2019
		2019年	2019年
		11月30日	5月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Non-current liabilities	非流動負債		
Other payables	其他應付款項	14	1,630
Loan from a shareholder	一名股東貸款		7,810
Lease liabilities	租賃負債		4,880
			14,320
			7,065
Net assets	淨資產		2,804
			14,037
Equity	權益		
Share capital	股本	16	8,000
Reserves	儲備		(3,092)
Equity attributable to owners of the Company	本公司擁有人應佔權益		4,908
Non-controlling interests	非控股權益		(2,104)
			15,816
			(1,779)
Total equity	總權益		2,804
			14,037

Unaudited Condensed Consolidated Statement of Changes in Equity

未經審核簡明綜合權益變動表

For the six months ended 30 November 2019 截至2019年11月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔				Non-controlling interests	
		Share capital	Share premium#	Accumulated loss#	Total	Non-controlling interests	Total
		股本	股份溢價#	累計虧損#	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 June 2018 (audited)	於2018年6月1日的結餘 (經審核)	8,000	56,525	(21,929)	42,596	(1,022)	41,574
Loss and total comprehensive expenses for the period	期內虧損及全面開支總額	-	-	(12,770)	(12,770)	(438)	(13,208)
Balance at 30 November 2018 (unaudited)	於2018年11月30日的結餘 (未經審核)	8,000	56,525	(34,699)	29,826	(1,460)	28,366
Balance at 1 June 2019 (audited)	於2019年6月1日的結餘 (經審核)	8,000	56,525	(48,709)	15,816	(1,779)	14,037
Loss and total comprehensive expenses for the period	期內虧損及全面開支總額	-	-	(10,908)	(10,908)	(325)	(11,233)
Balance at 30 November 2019 (unaudited)	於2019年11月30日的結餘 (未經審核)	8,000	56,525	(59,617)	4,908	(2,104)	2,804

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

該等結餘的總額指未經審核簡明綜合財務狀況表中的「儲備」。

Unaudited Condensed Consolidated Cash Flow Statement

未經審核簡明綜合現金流量表

For the six months ended 30 November 2019 截至2019年11月30日止六個月

		For the six months ended 截至下列日期止六個月	
		30 November 2019 2019年11月30日 HK\$'000 千港元 (unaudited) (未經審核)	30 November 2018 2018年11月30日 HK\$'000 千港元 (unaudited) (未經審核)
Net cash generated from/ (used in) operating activities	經營活動所得/ (所用)現金淨額	6,631	(4,223)
Net cash generated from/ (used in) investing activities	投資活動所得/ (所用)現金淨額	2,250	(7,932)
Net cash (used in)/ generated from financing activities	融資活動(所用)/ 所得現金淨額	(13,961)	102
Net decrease in cash and cash equivalents	現金及現金等價物 減少淨額	(5,080)	(12,053)
Cash and cash equivalents at beginning of the period	期初現金及現金 等價物	20,311	33,508
Cash and cash equivalents at end of the period	期末現金及現金 等價物	15,231	21,455

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 November 2019 截至2019年11月30日止六個月

1) GENERAL INFORMATION, BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

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

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

1) 一般資料、編製基準及會計政策

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

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

本公司為一間投資控股公司。本公司的附屬公司主要於香港經營會所、娛樂、餐廳業務及證券投資。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 November 2019 截至2019年11月30日止六個月

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

The unaudited condensed consolidated financial statements for the six months ended 30 November 2019 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and applicable disclosures by the GEM Listing Rules and the Companies Ordinance in Hong Kong.

The unaudited condensed consolidated financial statements for the six months ended 30 November 2019 have been prepared under the historical cost basis.

The unaudited condensed consolidated financial statements for the six months ended 30 November 2019 are presented in Hong Kong Dollars (“HK\$”) which is the functional currency of the Group, and all values are rounded to nearest thousand’s (“HK\$’000”) except when otherwise indicated.

The principal accounting policies used in the preparation of the unaudited condensed consolidated financial statements for the six months ended 30 November 2019 are consistent with those applied in the Company’s annual report for the year ended 31 May 2019, except for the adoption of new and amendments to HKFRSs that affect the Group and has adopted the first time for the current period’s unaudited condensed consolidated financial statements.

1) 一般資料、編製基準及會計政策(續)

截至2019年11月30日止六個月的未經審核簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」,包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則以及GEM上市規則及香港公司條例的適用披露規定編製。

截至2019年11月30日止六個月的未經審核簡明綜合財務報表乃按歷史成本基準編製。

截至2019年11月30日止六個月的未經審核簡明綜合財務報表乃以本集團的功能貨幣港元(「港元」)呈列,除另有指明者外,所有數值均約整至最接近千位數(「千港元」)。

編製截至2019年11月30日止六個月的未經審核簡明綜合財務報表所採用的主要會計政策與本公司截至2019年5月31日止年度的年報所應用者貫徹一致,惟採納影響本集團且於本期間未經審核簡明綜合財務報表首次採納的新訂香港財務報告準則及香港財務報告準則修訂本則除外。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 November 2019 截至2019年11月30日止六個月

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

In the current period, the Group has applied all new and revised HKFRSs issued by the HKICPA that are mandatorily effective for the accounting period beginning on or after 1 January 2019. The adopted HKFRSs are consistent with those of the previous financial year and corresponding interim reporting period, except for the application of HKFRS 16 "Leases" which is effective for the Group's annual periods beginning on or after 1 January 2019.

Impact on adoption of HKFRS 16

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 superseded HKAS 17 Leases and the related interpretations when it becomes effective. HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of use assets and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

1) 一般資料、編製基準及會計政策(續)

於本期間，本集團已應用香港會計師公會頒佈於2019年1月1日或之後開始的會計期間強制生效的全部新訂及經修訂香港財務報告準則。所採納的香港財務報告準則與過往財政年度及相應中期報告期間所採納者一致，惟香港財務報告準則第16號「租賃」的應用除外，其於2019年1月1日或之後開始的本集團年度期間生效。

採納香港財務報告準則第16號的影響

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。香港財務報告準則第16號於生效後取代香港會計準則第17號「租賃」及相關詮釋。香港財務報告準則第16號根據所識別資產是否由客戶控制以區分租賃與服務合約。除短期租賃及低價值資產租賃外，經營租賃與融資租賃的區分自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 November 2019 截至2019年11月30日止六個月

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

Impact on adoption of HKFRS 16 (Cont'd)

The right-of-use assets is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for lease and interest payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the operating lease payments of the Group are presented as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability have been allocated into a principal and an interest portion which is presented as financing cash flows by the Group.

The Group has initially applied HKFRS 16 at 1 June 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. As disclosed in the 2019 Financial Statements, the Group had non-cancellable operating lease commitments of approximately HK\$38.1 million at 31 May 2019. Upon the application of HKFRS 16, the Group recognised a right-of-use assets and a corresponding liability in respect of all these leases amounted to approximately HK\$33.5 million and HK\$34.7 million, respectively, except those qualified for low value or short term leases.

1) 一般資料、編製基準及會計政策(續)

採納香港財務報告準則第16號的影響(續)

使用權資產初步按成本計量，隨後以成本（惟若干例外情況除外）減累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。租賃負債初步按租賃款項（非當日支付）的現值計量。隨後，租賃負債會就（其中包括）租賃及利息款項以及租賃修訂的影響作出調整。就現金流量分類而言，本集團的經營租賃款項呈列為經營現金流量。應用香港財務報告準則第16號後，有關租賃負債的租賃款項已分配至本金及利息部分，本集團將其呈列為融資現金流量。

本集團已於2019年6月1日使用經修訂追溯法初步應用香港財務報告準則第16號。根據該方法，毋須呈列比較資料。誠如2019年財務報表所披露，本集團於2019年5月31日的不可撤銷經營租賃承擔約為38.1百萬港元。應用香港財務報告準則第16號後，本集團就所有該等租賃分別確認使用權資產及相應負債約33.5百萬港元及34.7百萬港元，惟符合低價值或短期租賃者除外。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 November 2019 截至2019年11月30日止六個月

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

Impact on adoption of HKFRS 16 (Cont'd)

Except for HKFRS 16, the Directors do not anticipate that the application of other new and revised HKFRSs have a material impact on the Group's financial performance and financial positions. The Group has not adopted or early adopted the new and revised HKFRSs (including their consequential amendments) which are relevant to the Group that have been issued but are not yet effective in the preparation of these unaudited condensed consolidated results.

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

2) REVENUE

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

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

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

1) 一般資料、編製基準及會計政策(續)

採納香港財務報告準則第16號的影響(續)

除香港財務報告準則第16號外，董事預期應用其他新訂及經修訂香港財務報告準則對本集團的財務表現及財務狀況並無重大影響。於編製該等未經審核簡明綜合業績時，本集團並無採納或提早採納與本集團相關的已發行但尚未生效新訂及經修訂香港財務報告準則(包括其相應修訂)。

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

2) 收益

本集團的主要業務為於香港經營會所、娛樂及餐廳業務。

收益指(a)於(i)達送所售飲品；(ii)提供服務或交付其他產品予其客戶時的會所及娛樂營運已收或應收款項(包括小費、衣帽間費用、快照收入、活動租金收入及娛樂中心服務收入)；(b)於提供餐飲及其他相關服務時的餐廳營運已收或應收款項；及(c)於提供服務時的已收或應收娛樂收入。

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

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 November 2019 截至2019年11月30日止六個月

2) REVENUE (CONT'D)

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

2) 收益 (續)

本集團於回顧期內的主要業務收益如下：

		For the three months ended		For the six months ended	
		截至下列日期止三個月		截至下列日期止六個月	
		30	30	30	30
		November	November	November	November
		2019	2018	2019	2018
		2019年	2018年	2019年	2018年
		11月30日	11月30日	11月30日	11月30日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue from:	以下項目的				
	收益：				
Clubbing and entertainment operations	會所及娛樂營運				
Net sales of beverage	飲品銷售淨額	9,569	12,824	21,820	25,963
Entrance fee	入場費	216	677	658	1,284
Sponsorship income	贊助收入	438	477	535	1,089
Entertainment income	娛樂收入	1,054	1,052	2,368	2,116
Others	其他	388	458	708	806
		11,665	15,488	26,089	31,258
Restaurant operations	餐廳營運				
Net sales of food and beverage	食品及飲品銷售淨額	1,539	2,891	3,803	8,222
Others	其他	61	1	66	16
		1,600	2,892	3,869	8,238
Total revenue	總收益	13,265	18,380	29,958	39,496

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 November 2019 截至2019年11月30日止六個月

3) FINANCE INCOME

3) 融資收入

		For the three months ended		For the six months ended	
		截至下列日期止三個月		截至下列日期止六個月	
		30	30	30	30
		November	November	November	November
		2019	2018	2019	2018
		2019年	2018年	2019年	2018年
		11月30日	11月30日	11月30日	11月30日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Interest received from financial assets at fair value through profit or loss	已收按公平值計入損益的金融資產利息	97	78	210	352

4) FINANCE COSTS

4) 融資成本

		For the three months ended		For the six months ended	
		截至下列日期止三個月		截至下列日期止六個月	
		30	30	30	30
		November	November	November	November
		2019	2018	2019	2018
		2019年	2018年	2019年	2018年
		11月30日	11月30日	11月30日	11月30日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Interest on bank borrowings	銀行借款利息	266	247	539	445
Interest on loans from a shareholder	一名股東貸款利息	172	-	172	-
Interest on lease liabilities	租賃負債利息	293	-	671	-
Finance costs	融資成本	731	247	1,382	445

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 November 2019 截至2019年11月30日止六個月

5) INCOME TAX EXPENSE

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

5) 所得稅開支

本集團須就於香港（其主要營業地點）產生或源自香港的利潤繳納所得稅。於回顧期內的未經審核簡明綜合全面收益表內的所得稅開支指：

		For the three months ended		For the six months ended	
		截至下列日期止三個月		截至下列日期止六個月	
		30	30	30	30
		November	November	November	November
		2019	2018	2019	2018
		2019年	2018年	2019年	2018年
		11月30日	11月30日	11月30日	11月30日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Current income tax	即期所得稅	-	-	-	27
Deferred tax	遞延稅項	-	-	-	-
Income tax expense	所得稅開支	-	-	-	27

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

根據開曼群島的法規及規例，本集團毋須於開曼群島司法權區繳納任何稅項。

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day.

於2018年3月21日，香港立法會通過《2017年稅務（修訂）（第7號）條例草案》（「條例草案」），其引入利得稅兩級制。條例草案於2018年3月28日經簽署成為法律，並於翌日刊登憲報。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 November 2019 截至2019年11月30日止六個月

5) INCOME TAX EXPENSE (CONT'D)

For the six months ended 30 November 2019 and 2018, Hong Kong Profits Tax is calculated in accordance with the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at 16.5% on the estimated assessable profits.

6) DIVIDEND

No dividends were paid, declared and proposed by the Company during the six months ended 30 November 2019 and 2018.

5) 所得稅開支(續)

截至2019年及2018年11月30日止六個月，香港利得稅乃按照利得稅兩級制計算。根據利得稅兩級制，合資格法團將按8.25%的稅率就首2,000,000港元的利潤繳稅，並將按16.5%的稅率就超過2,000,000港元的利潤繳稅。不符合利得稅兩級制資格的法團的利潤將繼續按16.5%的稅率就估計應課稅利潤繳稅。

6) 股息

於截至2019年及2018年11月30日止六個月，本公司概無派付、宣派及建議派付股息。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 November 2019 截至2019年11月30日止六個月

7) LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY 7) 本公司擁有人應佔每股虧損

	For the three months ended		For the six months ended		
	截至下列日期止三個月		截至下列日期止六個月		
	30	30	30	30	
	November	November	November	November	
	2019	2018	2019	2018	
	2019年	2018年	2019年	2018年	
	11月30日	11月30日	11月30日	11月30日	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
Loss attributable to owners of the Company (HK\$'000)	本公司擁有人應佔虧損 (千港元)	(6,514)	(6,628)	(10,908)	(12,770)
Weighted average number of ordinary shares for the purpose of calculating basic loss per share (in thousands)	用以計算每股基本虧損的普通股加權平均數 (千股)	800,000	800,000	800,000	800,000

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

由於期內概無任何已發行潛在普通股，故並無呈列期內每股攤薄虧損。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 November 2019 截至2019年11月30日止六個月

8) PROPERTY, PLANT AND EQUIPMENT 8) 物業、廠房及設備

During the six months ended 30 November 2019 (unaudited), the Group acquired property, plant and equipment of approximately HK\$567,000 (six months ended 30 November 2018 (unaudited): approximately HK\$12,663,000).

During the six months ended 30 November 2019 (unaudited), the Group did not written off and disposal any property, plant and equipment (six months ended 30 November 2018 (unaudited): approximately HK\$1,129,000).

On the date of application of HKFRS16, the Group recognised right-of-use assets of HK\$33,471,000 included in property, plant and equipment and lease liabilities of HK\$34,665,000

於截至2019年11月30日止六個月（未經審核），本集團收購物業、廠房及設備約567,000港元（截至2018年11月30日止六個月（未經審核）：約12,663,000港元）。

於截至2019年11月30日止六個月（未經審核），本集團並無撇銷及出售任何物業、廠房及設備（截至2018年11月30日止六個月（未經審核）：約1,129,000港元）。

於應用香港財務報告準則第16號日期，本集團確認計入物業、廠房及設備的使用權資產33,471,000港元，以及租賃負債34,665,000港元。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 November 2019 截至2019年11月30日止六個月

9) TRADE AND OTHER RECEIVABLES 9) 貿易及其他應收款項

		As at 於	
		30 November 2019 2019年 11月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 May 2019 2019年 5月31日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	2,959	2,747
Other receivables	其他應收款項	4,225	4,188
Prepayments	預付款項	1,349	1,506
Deposits	按金	6,589	6,716
<hr/>			
Total	總計	15,122	15,157
Less: Prepayments for acquisition of property, plant and equipment	減：收購物業、廠房及設備預付款項	-	330
Other receivables and deposits (non-current portion)	其他應收款項及按金（非即期部分）	6,061	6,061
<hr/>			
Trade and other receivables	貿易及其他應收款項	9,061	8,766

Trade receivables

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

貿易應收款項

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

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 November 2019 截至2019年11月30日止六個月

9) TRADE AND OTHER RECEIVABLES (CONT'D)

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

9) 貿易及其他應收款項 (續)

本集團於報告期末的貿易應收款項(扣除減值)基於發票日期的賬齡分析如下:

		As at 於	
		30 November 2019 2019年 11月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 May 2019 2019年 5月31日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0至30日	773	1,306
31-60 days	31至60日	473	370
61-90 days	61至90日	144	267
91-180 days	91至180日	204	515
Over 180 days	超過180日	1,365	289
		2,959	2,747

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

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

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 November 2019 截至2019年11月30日止六個月

9) TRADE AND OTHER RECEIVABLES (CONT'D)

Other receivables

Included in the amount, balance of approximately HK\$3,398,000 and HK\$3,533,000 as of 30 November 2019 and as of 31 May 2019, respectively, were loans receivable which was secured by the assets of the borrower, interest-free within the first three years from the drawn down date and had no fixed terms of repayment.

10) INVENTORIES

9) 貿易及其他應收款項 (續)

其他應收款項

計入該款項中於2019年11月30日及2019年5月31日結餘分別約3,398,000港元及3,533,000港元的應收貸款以借款人的資產作抵押，自提取日期起計首三年免息，且無固定還款期。

10) 存貨

As at
於

30 November

2019

2019年

11月30日

HK\$'000

千港元

(unaudited)

(未經審核)

31 May

2019

2019年

5月31日

HK\$'000

千港元

(audited)

(經審核)

Beverage

飲品

497

694

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 November 2019 截至2019年11月30日止六個月

11) FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

11) 按公平值計入損益的金融資產

		As at 於	
		30 November 2019 2019年 11月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 May 2019 2019年 5月31日 HK\$'000 千港元 (audited) (經審核)
Debt securities held for trading	持作買賣的債務證券		
– Listed debt securities	– 上市債務證券	8,225	12,991

The above debt investments as at 30 November 2019 and as at 31 May 2019 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.

As at 30 November 2019 and 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 15).

上述債務投資於2019年11月30日及2019年5月31日分類為持作買賣，並於初步確認時被本集團指定為按公平值計入損益的金融資產。

於2019年11月30日及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15）。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 November 2019 截至2019年11月30日止六個月

12) CASH AND CASH EQUIVALENTS

12) 現金及現金等價物

		As at 於	
		30 November 2019 2019年 11月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 May 2019 2019年 5月31日 HK\$'000 千港元 (audited) (經審核)
Cash and cash balances	現金及現金結餘	11,776	9,624
Time deposits	定期存款	3,455	10,687
Cash and cash equivalents		15,231	20,311

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

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

13) RESTRICTED BANK DEPOSITS

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

13) 受限制銀行存款

受限制銀行存款指附屬公司作為銀行借款的擔保所持有的銀行現金（附註15）。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 November 2019 截至2019年11月30日止六個月

14) TRADE AND OTHER PAYABLES

14) 貿易及其他應付款項

		As at 於	
		30 November 2019 2019年 11月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 May 2019 2019年 5月31日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付款項	2,600	3,106
Accruals and other payables	應計費用及其他應付款項	15,925	15,422
Total	總計	18,575	18,528
Less: Current portion	減：即期部分	16,945	(16,463)
Non-current portion	非即期部分	1,630	2,065

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

本集團於報告期末的貿易應付款項基於發票日期的賬齡分析如下：

		As at 於	
		30 November 2019 2019年 11月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 May 2019 2019年 5月31日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0至30日	1,201	1,550
31-60 days	31至60日	1,078	1,444
Over 60 days	超過60日	321	112
		2,600	3,106

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

For the six months ended 30 November 2019 截至2019年11月30日止六個月

14) TRADE AND OTHER PAYABLES (CONT'D)

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

15) BANK BORROWINGS

The Group's bank borrowings are analysed as follows:

14) 貿易及其他應付款項 (續)

應計費用及其他應付款項包括修復撥備及遞延租金開支。

15) 銀行借款

本集團的銀行借款分析如下：

	As at 於	
	30 November	31 May
	2019	2019
	2019年	2019年
	11月30日	5月31日
	HK\$'000	HK\$'000
	千港元	千港元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Current		
Bank loan due for	即期	
repayment within one	須於一年內償還的	
year (Notes (a), (b) &	銀行貸款	
(c))	(附註(a)、(b)及	
	(c))	
	31,443	31,091

Notes:

- a) The bank borrowing of HK\$21,548,000 and HK\$21,196,000 were secured by debt securities measured at fair value through profit or loss placed by the Company and a subsidiary in the bank. Interest is charged at Hong Kong Inter-bank Offered Rate ("HIBOR") + 2.5% per annum for the six months ended 30 November 2019 and for the year ended 31 May 2019, respectively.

附註：

- a) 銀行借款21,548,000港元及21,196,000港元均以本公司及附屬公司存放於銀行按公平值計入損益的債務證券作抵押。截至2019年11月30日止六個月及截至2019年5月31日止年度，利息分別按香港銀行同業拆息（「香港銀行同業拆息」）加年息2.5厘計算。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 November 2019 截至2019年11月30日止六個月

15) BANK BORROWINGS (CONT'D)

Note: (Cont'd)

- b) The bank borrowing of HK\$9,895,000, bore interest at the rate of HIBOR +2.25% per annum for the six months ended 30 November 2019.

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 30 November 2019 and 31 May 2019, the restricted bank deposits of HK\$13,265,000 and HK\$9,473,000 were security of bank borrowing, placed by a subsidiary in the bank, respectively.

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

As at 30 November 2019 and 31 May 2019, the bank borrowings were scheduled to repay within one year or on demand.

15) 銀行借款 (續)

附註：(續)

- b) 截至2019年11月30日止六個月，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。

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11月30日及2019年5月31日，附屬公司分別存放於銀行的受限制銀行存款13,265,000港元及9,473,000港元為銀行借款作抵押。

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

於2019年11月30日及2019年5月31日，銀行借款預定於一年內或按要求償還。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 November 2019 截至2019年11月30日止六個月

15) BANK BORROWINGS (CONT'D)

The Group regularly monitors the compliance with these covenants and the scheduled repayments of the loans and does not consider it probable that the bank will exercise its discretion to demand repayment for so long as the subsidiary continues to meet these requirements. As at 30 November 2019 and 31 May 2019, none of the covenants relating to drawn down facilities had been breached.

15) 銀行借款（續）

本集團定期監察其遵守該等契諾及按期償還貸款的情況，並認為只要附屬公司繼續遵守該等規定，銀行不大可能會行使其酌情權要求還款。於2019年11月30日及2019年5月31日，本集團概無違反有關已提取融資的契諾。

16) SHARE CAPITAL

The following changes in the Company's authorised and issued share capital took place during the period from 1 June 2018 to 31 May 2019 and 30 November 2019.

16) 股本

本公司於2018年6月1日至2019年5月31日及2019年11月30日期間的法定及已發行股本變動如下。

		Number of shares 股份數目	HK\$'000 千港元
Authorised, ordinary shares of HK\$0.01 each:	每股面值0.01港元的法定普通股：		
As of 1 June 2018, 31 May 2019 and 30 November 2019	於2018年6月1日、2019年5月31日及2019年11月30日	10,000,000,000	100,000
Issued and fully paid, ordinary shares of HK\$0.01 each:	每股面值0.01港元的已發行及繳足普通股：		
As of 31 May 2019 and 30 November 2019	於2019年5月31日及2019年11月30日	800,000,000	8,000

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

During the six months ended 30 November 2019 and up to the date of this report, the Group had been principally engaged in the operation of clubbing, entertainment and restaurant business in Hong Kong.

Operation of clubbing and entertainment business

During the period under review, the Group strategically positioned two night clubs (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 our customers 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 decreased by approximately HK\$5.2 million, or approximately 16.5%, from approximately HK\$31.3 million for the six months ended 30 November 2018 to approximately HK\$26.1 million for the six months ended 30 November 2019.

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

經營會所及娛樂業務

於回顧期內，本集團將兩間晚上會所(即Volar及Mudita(前稱Fly))、一間娛樂中心(即Maximus Studio)及一間運動主題酒吧(即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以具備強勁消費能力的客戶為目標，為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致力達致由客戶自訂的生活方式，為實現最理想自我的地方，而Paper Street則旨在為惠顧客人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11月30日止六個月約31.3百萬港元減少約5.2百萬港元或約16.5%至截至2019年11月30日止六個月約26.1百萬港元。

Management Discussion and Analysis

管理層討論及分析

Operation of restaurant business

During the period under review, the Company owned two “Tiger” branded restaurants namely Tiger San and Tiger Room which are casual dining restaurants and aimed to provide a contemporary Japanese dining experience in a relaxing atmosphere for their customers.

The revenue generated from the operation of restaurant business decreased by approximately HK\$4.3 million, or approximately 53.0%, from approximately HK\$8.2 million for the six months ended 30 November 2018 to approximately HK\$3.9 million for the six months ended 30 November 2019.

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 (including but not limited to the continuing social unrest in Hong Kong since late June 2019), are likely to continue to affect the consumption as well as the 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.

經營餐廳業務

於回顧期內，本公司擁有的兩間「Tiger」品牌餐廳包括Tiger San及Tiger Room，均為休閒餐廳並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。

經營餐廳業務所得收益由截至2018年11月30日止六個月約8.2百萬港元減少約4.3百萬港元或約53.0%至截至2019年11月30日止六個月約3.9百萬港元。

前景

展望未來，環球經濟的不明朗因素（特別是源自持續不斷的中美貿易摩擦以及本港政治局勢動盪（包括但不限於香港自2019年6月底以來的持續社會動亂）的不明朗因素）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，本集團已準備好鞏固其市場地位，將透過以下方式實現：(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。

The Group is committed to strengthen its 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.

FINANCIAL REVIEW

Revenue

During the period under review, the Group's revenue was generated from the operation of clubbing and entertainment business and restaurant business in Hong Kong. For the six months ended 30 November 2019, the Group was operating two night clubs, one sports-themed bar, one entertainment studio and two restaurants located in Hong Kong.

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.

本集團致力加強其核心實力以持續提升其業務表現及經營業績，藉以應對該等挑戰及呈上理想業績，並為股東帶來可觀回報。

財務回顧

收益

於回顧期內，本集團的收益來自於香港經營會所及娛樂業務以及餐廳業務。截至2019年11月30日止六個月，本集團經營位於香港的兩間晚上會所、一間運動主題酒吧、一間娛樂中心及兩間餐廳。

本集團(a)於(i)客戶持有並驗收飲品；(ii)客戶同時接獲並消費本集團提供的利益或交付其他產品予其客戶時確認會所及娛樂營運服務收益（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)於客戶持有並驗收食品及飲品時確認餐廳營運收益；及(c)於轉讓服務時確認娛樂收入。

Management Discussion and Analysis

管理層討論及分析

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

下表載列於回顧期內按會所及娛樂營運以及餐廳營運劃分的收益明細：

		For the three months ended 截至下列日期止三個月				For the six months ended 截至下列日期止六個月			
		30 November 2019 2019年11月30日		30 November 2018 2018年11月30日		30 November 2019 2019年11月30日		30 November 2018 2018年11月30日	
		<i>HK\$'000</i>	<i>% of total revenue</i>	<i>HK\$'000</i>	<i>% of total revenue</i>	<i>HK\$'000</i>	<i>% of total revenue</i>	<i>HK\$'000</i>	<i>% of total revenue</i>
		千港元	百分比	千港元	百分比	千港元	百分比	千港元	百分比
		(unaudited)		(unaudited)		(unaudited)		(unaudited)	
		(未經審核)		(未經審核)		(未經審核)		(未經審核)	
Clubbing and entertainment operations	會所及娛樂營運	11,665	87.9	15,488	84.3	26,089	87.1	31,268	79.1
Restaurant operations	餐廳營運	1,600	12.1	2,892	15.7	3,869	12.9	8,238	20.9
Total	總計	13,265	100.0	18,380	100.0	29,958	100.0	39,496	100.0

The revenue generated from the operation of the clubbing and entertainment business decreased by approximately HK\$5.2 million, or approximately 16.5%, from approximately HK\$31.3 million for the six months ended 30 November 2018 to approximately HK\$26.1 million for six months ended 30 November 2019. Such decrease was mainly due to a decrease in revenue generated from Volar due to the uncertainties in the global economy, in particular those arising from the ongoing US-China trade tension as well as local political turmoil (including but not limited to the continuing social unrest in Hong Kong since late June 2019) which resulted in the overall severe weakening of consumer sentiment and spending in the food and beverage, lifestyle and entertainment

經營會所及娛樂業務所得收益由截至2018年11月30日止六個月約31.3百萬港元減少約5.2百萬港元或約16.5%至截至2019年11月30日止六個月約26.1百萬港元。有關減少主要是由於Volar產生的收益減少，此乃由於環球經濟的不明朗因素（特別是源自持續不斷的中美貿易摩擦以及本港政治局勢動盪（包括但不限於香港自2019年6月底以來的持續社會動亂）的不明朗因素）導致香港的餐飲、生活時尚及娛樂行業整體消費意欲及花費大幅下跌，乃因報告期間的行人流量及抵港旅客大幅減少以及門店的

industry in Hong Kong as there was a significant decline in the pedestrian traffic and tourist arrival to Hong Kong and a reduction in the business hours of our outlets during the reporting period under review, which was partially offset by the increase in revenue generated by Mudita (formerly known as Fly), Paper Street and Maximus Studio. The increase in revenue of these night club, sports-themed bar and entertainment studio were mainly due to the following reasons: (i) Mudita (formerly known as Fly) had generated no revenue during the period from July 2018 to August 2018 when it was temporarily closed for its renovation and refurbishment while Mudita was under full operation during the reporting period under review; (ii) Paper Street was under full operation during the reporting period under review while it was only operating for less than four and a half months during the comparable period in 2018 as it was only opened on 20 July 2018; and (iii) the customers at Maximus Studio had increased due to the increased number of trainers who joined the Group from other gyms during the six months ended 30 November 2019.

The revenue generated from the operation of restaurant business decreased by approximately HK\$4.3 million, or approximately 53.0%, from approximately HK\$8.2 million for the six months ended 30 November 2018 to approximately HK\$3.9 million for the six months ended 30 November 2019. Such decrease was mainly due to the closure of Tiger Curry & Café on 7 August 2018 and Tiger Curry Jr. on 7 May 2019 as a result of the non-renewal of the leases, of which these two restaurants contributed approximately HK\$4.1 million to the Group's revenue for the six months ended 30 November 2018.

營業時間縮短所致，惟被Mudita（前稱Fly）、Paper Street及Maximus Studio產生的收益增加部分抵銷。該等晚上會所、運動主題酒吧及娛樂中心的收益增加主要由於下列原因所致：(i) Mudita（前稱Fly）於2018年7月至2018年8月進行整修及翻新工程而暫時關閉，期間並無產生收益，而Mudita於回顧報告期間全面營運；(ii) Paper Street於回顧報告期間全面營運，惟於2018年同期僅營運不足四個半月，因為其於2018年7月20日開業；及(iii) Maximus Studio的客戶於截至2019年11月30日止六個月有所增加，此乃由於從其他健身中心轉投本集團的教練人數增加。

經營餐廳業務所得收益由截至2018年11月30日止六個月約8.2百萬港元減少約4.3百萬港元或約53.0%至截至2019年11月30日止六個月約3.9百萬港元。有關減少主要是由於Tiger Curry & Café及Tiger Curry Jr.因不獲續租而分別於2018年8月7日及2019年5月7日結業，該兩間餐廳於截至2018年11月30日止六個月為本集團貢獻約4.1百萬港元收益。

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 decreased by approximately HK\$2.2 million, or approximately 25.5%, from approximately HK\$8.9 million for the six months ended 30 November 2018 to approximately HK\$6.7 million for the six months ended 30 November 2019. Such decrease was mainly due to the closure of Tiger Curry & Café and Tiger Curry Jr., and was generally in line with the decrease in revenue generated for the six months ended 30 November 2019.

Property rentals and related expenses

Property rentals and related expenses primarily represented the turnover rents of our clubs and entertainment premises, restaurants premises and office premises, property management fee paid and government rates for our clubs and entertainment premises, restaurants premises and office premises. The property rentals and related expenses were one of the components of the operating expenses which decreased by approximately HK\$12.6 million, or approximately 91.2%, from approximately HK\$13.8 million for the six months ended 30 November 2018 to approximately HK\$1.2 million for the six months ended 30 November 2019. Such decrease in property rentals and related expenses was mainly due to the adoption of HKFRS 16 during the financial period beginning on 1 June 2019 where the lease payments were offset against the lease liabilities recognised in the consolidated statement of financial position instead of charging to the profit or loss as rental expenses for the six months ended 30 November 2019.

已售存貨成本

已售存貨成本主要指本集團的會所及娛樂以及餐廳營運所用飲品及食材的成本。本集團採購的主要飲品及食材包括（但不限於）香檳、急凍食品及乾製食品。已售存貨成本為經營開支的其中一個組成部分，由截至2018年11月30日止六個月約8.9百萬港元減少約2.2百萬港元或約25.5%至截至2019年11月30日止六個月約6.7百萬港元。有關減少主要由於Tiger Curry & Café及Tiger Curry Jr.結業，且與截至2019年11月30日止六個月所得收益減幅大致相符。

物業租金及相關開支

物業租金及相關開支主要指會所及娛樂物業、餐廳物業及辦公室物業的營業額租金、已付物業管理費以及會所及娛樂物業、餐廳物業及辦公室物業的政府差餉。物業租金及相關開支為經營開支的其中一個組成部分，由截至2018年11月30日止六個月約13.8百萬港元減少約12.6百萬港元或約91.2%至截至2019年11月30日止六個月約1.2百萬港元。物業租金及相關開支減少主要由於自2019年6月1日起的財政期間採納香港財務報告準則第16號，其中於綜合財務狀況表中確認的租賃付款被租賃負債抵銷，而非計入損益作為截至2019年11月30日止六個月的租賃開支。

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\$0.7 million, or approximately 13.9%, from approximately HK\$5.5 million for the six months ended 30 November 2018 to approximately HK\$4.8 million for the six months ended 30 November 2019. Such decrease was mainly due to the lesser expenses incurred for public relation services and model fee during the six months ended 30 November 2019.

Employee benefits expenses

Employee benefits expenses primarily consisted of all salaries and benefits payable to all employees and staff, including the Directors, headquarters staff and operational staff in each outlet. The employee benefits expenses decreased by approximately HK\$1.8 million, or approximately 15.6%, from approximately HK\$11.7 million for the six months ended 30 November 2018 to approximately HK\$9.9 million for the six months ended 30 November 2019. Such decrease was mainly due to the closure of Tiger Curry & Café and Tiger Curry Jr. during the reporting period under review.

Depreciation

Depreciation represented the depreciation charge for property, plant and equipment, including, among others, right-of-use assets, leasehold improvements, furniture, 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 increased

廣告及市場推廣開支

廣告及市場推廣開支主要包括廣告及宣傳開支（如聘請駐場及客席DJ的成本）與聘請公關公司為本集團的會所、娛樂及餐廳營運提供營銷及推廣服務所產生的開支。廣告及市場推廣開支由截至2018年11月30日止六個月約5.5百萬港元減少約0.7百萬港元或約13.9%至截至2019年11月30日止六個月約4.8百萬港元。有關減少主要是由於截至2019年11月30日止六個月期間公共關係服務及模特費用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11月30日止六個月約11.7百萬港元減少約1.8百萬港元或約15.6%至截至2019年11月30日止六個月約9.9百萬港元。有關減少主要是由於Tiger Curry & Café及Tiger Curry Jr.於回顧報告期間結業。

折舊

折舊指物業、廠房及設備（其中包括使用權資產、租賃物業裝修、傢具、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）計算。折舊由截至2018年11月30日止六個月的約1.9百萬港元增加約9.6百萬港元或約511.4%至截至

by approximately HK\$9.6 million, or approximately 511.4%, from approximately HK\$1.9 million for the six months ended 30 November 2018 to approximately HK\$11.5 million for the six months ended 30 November 2019. Such increase was mainly due to the recognition of right-of-use assets upon the adoption of HKFRS 16 during the financial period beginning on 1 June 2019 and approximately HK\$9.4 million of right-of use assets were depreciated during the reporting period.

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. The other expenses decreased by approximately HK\$4.7 million, or approximately 43.2%, from approximately HK\$11.0 million for the six months ended 30 November 2018 to approximately HK\$6.3 million for the six months ended 30 November 2019. Such decrease was mainly due to (i) no write off of property, plant and equipment for the six months ended 30 November 2019 while approximately HK\$0.8 million of property, plant and equipment was written off during the six months ended 30 November 2018 as a result of the renovation of our outlets; and (ii) the closure of Tiger Curry & Café and Tiger Curry Jr. during the reporting period under review.

Loss before income tax expenses

As a result of the cumulative factors discussed above, the loss before income tax expenses decreased from approximately HK\$13.2 million for the six months ended 30 November 2018 to approximately HK\$11.2 million for the six months ended 30 November 2019.

2019年11月30日止六個月的約11.5百萬港元。有關增加主要是由於自2019年6月1日起的財政期間採納香港財務報告準則第16號後確認使用權資產及約9.4百萬港元的使用權資產於報告期間折舊。

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、清潔費及專業費用。其他開支由截至2018年11月30日止六個月約11.0百萬港元減少約4.7百萬港元或約43.2%至截至2019年11月30日止六個月約6.3百萬港元。有關減少主要是由於(i)截至2019年11月30日止六個月概無撇銷物業、廠房及設備，而截至2018年11月30日止六個月由於於門店翻新撇銷物業、廠房及設備約0.8百萬港元；及(ii) Tiger Curry & Café及Tiger Curry Jr.於回顧報告期間結業所致。

除所得稅開支前虧損

受上述因素共同影響，除所得稅開支前虧損由截至2018年11月30日止六個月約13.2百萬港元減少至截至2019年11月30日止六個月約11.2百萬港元。

Loss and total comprehensive income for the period

The loss and total comprehensive income decreased by approximately HK\$2.0 million, or approximately 23.1%, from approximately HK\$13.2 million for the six months ended 30 November 2018 to approximately HK\$11.2 million for the six months ended 30 November 2019. Such decrease was mainly due to the closure of Tiger Curry & Café and Tiger Curry Jr. during the reporting period under review resulting in the decrease in the operating cost. Besides, there was no write off of property, plant and equipment during the reporting period under review which also improved the results of the Group. In addition, the Group had successfully implemented costs saving strategies with positive results. With the combined effect of the above, the Group's loss and total comprehensive income for the six months ended 30 November 2019 had decreased and the performance of our operation has improved as compared to the six months ended 30 November 2018.

FINANCIAL POSITION

The Group funded its liquidity and capital requirements primarily through cash inflows from operating activities and bank borrowings. As at 30 November 2019, the Group's total cash and bank balances (including cash and cash equivalents and restricted bank deposits) were approximately HK\$28.5 million (31 May 2019: approximately HK\$29.8 million). The current ratios (calculated by current assets divided by current liabilities) of the Group were at approximately 0.7 times and 1.0 times as at 30 November 2019 and 31 May 2019, respectively. The gearing ratios (calculated by net debt divided by total equity) of the Group were at approximately 383.6% and 44.9% as at 30 November 2019 and 31 May 2019, respectively.

期內虧損及全面收入總額

虧損及全面收入總額由截至2018年11月30日止六個月的約13.2百萬港元減少約2.0百萬港元或約23.1%至截至2019年11月30日止六個月的約11.2百萬港元。有關減少主要由於Tiger Curry & Café及Tiger Curry Jr.於回顧報告期間結業，導致營運成本減少。此外，於回顧報告期間概無撇銷物業、廠房及設備，因而亦提升本集團業績。此外，本集團成功實施成本節省策略，並取得積極成效。由於受上述因素共同影響，本集團截至2019年11月30日止六個月的虧損及全面收入總額有所減少，而營運表現較截至2018年11月30日止六個月有所提升。

財務狀況

本集團主要透過經營活動的現金流入及銀行借款撥付流動資金及資本需求。於2019年11月30日，本集團的總現金及銀行結餘（包括現金及現金等價物及受限制銀行存款）為約28.5百萬港元（2019年5月31日：約29.8百萬港元）。於2019年11月30日及2019年5月31日，本集團的流動比率（按流動資產除以流動負債計算）分別為約0.7倍及1.0倍。於2019年11月30日及2019年5月31日，本集團的資產負債比率（按債務淨額除以總權益計算）分別為約383.6%及44.9%。

CONTINGENT LIABILITIES

As at 30 November 2019, there were no significant contingent liabilities for the Group (31 May 2019: Nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 30 November 2019, the Group employed 92 employees (31 May 2019: 102 employees). Staff costs of the Group (including Directors' remuneration, wages, salaries and other benefits and contribution to defined contribution pension plans) amounted to approximately HK\$9.9 million for the six months ended 30 November 2019 (for the six months ended 30 November 2018: approximately HK\$11.7 million). The Group will endeavor to ensure that the employees' salary levels are in line with the industry practice and prevailing market conditions and that employees' overall remuneration is determined based on the employees' qualifications and the Group's performance.

SIGNIFICANT INVESTMENTS HELD

As at 30 November 2019, the Group held approximately HK\$8.2 million US\$-denominated short dated corporate bonds which were classified as held for trading and were, upon initial recognition, designated by the Group as financial assets at fair value through profit or loss. Details of the significant investments were disclosed in the announcement of the Company dated 2 October 2017. Save as disclosed above, except for the investment in its subsidiaries, the Group did not hold any significant investment for the six months ended 30 November 2019.

或然負債

於2019年11月30日，本集團並無任何重大或然負債（2019年5月31日：無）。

僱員及薪酬政策

於2019年11月30日，本集團聘用92名僱員（2019年5月31日：102名僱員）。截至2019年11月30日止六個月，本集團的員工成本（包括董事薪酬、工資、薪金及其他福利以及界定供款退休計劃供款）為約9.9百萬港元（截至2018年11月30日止六個月：約11.7百萬港元）。本集團將致力確保僱員的薪金水平與行業慣例及現行市況一致，且僱員整體薪酬根據僱員的資歷及本集團的表現釐定。

所持重大投資

於2019年11月30日，本集團持有約8.2百萬港元以美元計值的短期公司債券，該等公司債券分類為持作買賣，並於初步確認時被本集團指定為按公平值計入損益的金融資產。有關重大投資的詳情於本公司日期為2017年10月2日的公告內披露。除上文所披露者外，截至2019年11月30日止六個月，除於附屬公司的投資外，本集團並無持有任何重大投資。

DETAILS OF FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

During the six months ended 30 November 2019, the Group currently does not have any firm intention or specific plans for material investments or capital assets.

FOREIGN EXCHANGE EXPOSURE

The Group's main operations are in Hong Kong with most of its transactions are settled in HKD. The Directors are of the opinion that the Group's exposure to foreign exchange risk is insignificant. During the six months ended 30 November 2019, the Group did not hedge any exposure to foreign exchange risk.

PLEDGE OF ASSETS

As at 30 November 2019, all of financial assets at fair value through profit or loss with aggregate value of approximately HK\$8.2 million (31 May 2019: approximately HK\$13.0 million) and restricted bank deposits of approximately HK\$13.3 million (31 May 2019: approximately HK\$9.5 million) were pledged to secure short-term bank loan.

CAPITAL STRUCTURE

The shares of the Company were successfully listed on GEM of the Stock Exchange on 7 April 2017. There has been no change in the capital structure of the Company since then. The share capital of the Company only comprises of ordinary shares. Details regarding the maturity profiles of debt for the six months ended 30 November 2019 are presented for the Group as disclosed in Note 15 of the notes to the unaudited condensed consolidated financial statements

重大投資或資本資產的未來計劃詳情

截至2019年11月30日止六個月，本集團現時並無就重大投資或資本資產具有任何明確意向或特定計劃。

外匯風險

本集團的主要業務位於香港，大部分交易以港元結算。董事認為，本集團所面臨的外匯風險甚微。截至2019年11月30日止六個月，本集團並無對沖所面臨的任何外匯風險。

資產抵押

於2019年11月30日，總值約8.2百萬港元（2019年5月31日：約13.0百萬港元）的所有按公平值計入損益的金融資產及金額約13.3百萬港元（2019年5月31日：約9.5百萬港元）的受限制銀行存款已予抵押，以獲取短期銀行貸款。

資本架構

本公司股份於2017年4月7日在聯交所GEM成功上市。自該日以來，本公司的資本架構並無任何變動。本公司的股本僅由普通股組成。有關本集團截至2019年11月30日止六個月的債務到期概況詳情呈列於未經審核簡明綜合財務報表附註中附註15所披露內容。

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**”).

所得款項用途

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

於2018年5月11日，董事會議決變更本公司日期為2017年3月24日的招股章程（「**招股章程**」）中「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 30 November 2019, the Group has applied the net proceeds as follows:

自上市日期起至2019年11月30日止期間，本集團已將所得款項淨額用作以下用途：

		Adjusted allocation of net proceeds in accordance with the adjusted plan (as disclosed in the May 2018 Announcement) up to 30 November 2019	Amount utilised as at 30 November 2019	Amount unutilised as at 30 November 2019
		截至2019年11月30 日根據經調整計劃 (誠如2018年5月 公告所披露)的所得 款項淨額經調整分配 <i>HK\$ million</i> 百萬港元	截至2019年 11月30日的 已動用金額 <i>HK\$ million</i> 百萬港元	於2019年 11月30日的 未動用金額 <i>HK\$ million</i> 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	10.3	8.5
Upgrading the club facilities of the Group	提升本集團的會所設施	16.1	8.5	7.6
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	-
Total	總計	43.9	27.8	16.1

Management Discussion and Analysis

管理層討論及分析

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

未動用上市所得款項淨額均存放於本集團於香港的銀行賬戶。

The future plan and the planned amount of usage of the 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:

經調整計劃所載未來計劃及所得款項淨額的計劃動用金額乃基於編製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：

Management Discussion and Analysis

管理層討論及分析

Business objective and strategy

業務目標及策略

Business plan and activity

業務計劃及活動

Actual business progress up to 30 November 2019

截至2019年11月30日的實際業務進展

- (1) Upgrade our club facilities
- | | | |
|------------------------------|---|---|
| Renovate and refurbish Fly | <ul style="list-style-type: none">• Execute planned renovation at Fly (currently known as Mudita) | <ul style="list-style-type: none">• Renovation and refurbishment of Fly (currently known as Mudita) have been carried out and completed in October 2018. |
| Renovate and refurbish Volar | <ul style="list-style-type: none">• 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 | <ul style="list-style-type: none">• 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 30 November 2019 as the Company is still under negotiation with the contractors and designers. However, part of renovation and refurbishment of Volar will be carried out during the third quarter period.• Paper Street will be carrying out a small renovation work during the third quarter period in order to enhance the customers' satisfaction. |

Management Discussion and Analysis

管理層討論及分析

Business objective and strategy

業務目標及策略

Business plan and activity

業務計劃及活動

Actual business progress up to 30 November 2019

截至2019年11月30日的實際業務進展

(1) 提升會所設施

整修及翻新Fly

- 執行計劃整修Fly（現稱Mudita）

- 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。

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

- 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11月30日仍未進行Volar的整修及翻新工程。然而，Volar的部分整修及翻新工程將於第三季度期間進行。
- 為使顧客更為滿意，Paper Street將於第三季度進行一小型整修工程。

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

Establish sports-themed bars

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

- A sports-themed bar, namely Paper Street, has been opened on 20 July 2018.
- 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 for the establishment of the second sports-themed bar.

Management Discussion and Analysis

管理層討論及分析

Business objective and strategy

業務目標及策略

Business plan and activity

業務計劃及活動

Actual business progress up to 30 November 2019

截至2019年11月30日的實際業務進展

- (2) 繼續擴大及多元化 開設運動主題酒吧
 開拓會所營運的門 店網絡
- 執行計劃開設首間運動主題酒吧
 - 尋求與合作夥伴的合作機會及對我們第二間運動主題酒吧進行可行性研究
- 我們於2018年7月20日開設一間運動主題酒吧，即Paper Street。
- 我們已成立項目團隊，並就成立第二間運動主題酒吧之潛在位置的交通是否便利、容易察覺程度、大小、結構、人口特徵及租金趨勢展開研究。
- (3) Continue to expand and diversify our outlet network for the restaurant operations
- Set up a standalone restaurant in Tsing Yi
- Execute planned establishment of a standalone restaurant in Tsing Yi
- A standalone restaurant in Tsing Yi has been opened on 16 December 2017.
- Set up a standalone restaurant in Sheung Wan
- Execute planned establishment of a standalone restaurant in Sheung Wan
- A standalone restaurant in Sheung Wan has been opened on 15 June 2018.
- Set up food court restaurants
- Set up a project team and conduct a feasibility study
- We have set up a project team and conducted a study of potential location regarding pedestrian traffic, convenience, demographics, size and structure for the setting up of a new food court restaurant.

Management Discussion and Analysis

管理層討論及分析

Business objective and strategy

業務目標及策略

Business plan and activity

業務計劃及活動

Actual business progress up to 30 November 2019

截至2019年11月30日的實際業務進展

- (3) 繼續擴大及多元化 在青衣開設一間獨立餐廳
開拓餐廳營運的門 店網絡
- 執行計劃在青衣開設一間獨立餐廳
 - 我們已於2017年12月16日在青衣開設一間獨立餐廳。
- 在上環開設一間獨立餐廳
- 執行計劃在上環開設一間獨立餐廳
 - 我們已於2018年6月15日在上環開設一間獨立餐廳。
- 開設美食廣場餐廳
- 成立項目團隊，並進行可行性研究
 - 我們已成立項目團隊，並就開設一間新美食廣場餐廳潛在位置的人流量、便利度、人口特徵、大小及結構進行研究。

PRINCIPAL RISKS AND UNCERTAINTIES

主要風險及不確定因素

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.

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

- 1) In order to expand and diversify our outlet network, we expect to establish 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,
- 1) 我們預期於香港開設更多運動主題酒吧及更多餐廳，以擴大及多元化開拓門店網絡。香港餐飲及娛樂行業的競爭相當激烈。我們能否成功開設新門店受多項風險及不確定因素所限制，包括物色合適位置及／或以合理條款訂立租約、及時取得必要的政府批文和牌照、能否招募高質素人員、及時完成裝潢和整修工程、尋找充足的客戶需求、及時覓得足夠的供應商及符合我們質量標準的存貨、降低我們鄰近門店間的潛在競爭影響及整體經濟狀況。開設新門店及擴張計劃所產生

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 six months ended 30 November 2018 and 2019, our revenue generated from Volar accounted for approximately 62.9% and 54.6% 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 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 condition.

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，我們無法保證經營經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11月30日止各六個月，Volar所得收益分別佔我們的總收益約62.9%及54.6%。因此，我們的成功很大程度上取決於能否提高飲品銷售及入場費收入以及推銷「Volar」品牌的其他種類服務，而該能力則取決於（其中包括）品牌的市場觀感及認可度。有關「Volar」品牌、Volar營運場所或其服務種類的負面報導，或會嚴重損害公眾對此品牌的觀感。Volar業務的任何重大營運或其他困難或會削減、中斷或阻礙我們在該場所的營運及業務，而此將對我們的業務、前景、聲譽、財務狀況及經營業績造成重大不利影響。倘我們遭遇營運困難而需要暫時或永久關閉晚上會所，則我們的經營業績及財務狀況將受到重大不利影響。

Management Discussion and Analysis

管理層討論及分析

- 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.
- 3) 由於我們門店經營所在的全部物業均為租賃或特許物業，故我們面對商業房地產市場波動的風險。我們並無準確預測香港商業房地產市場租金水平的客觀方法，故我們營運租賃的重大承擔可能使我們面臨重大風險，包括使我們更易受不利經濟狀況影響、限制我們取得額外融資的能力及減少我們可用於其他用途的現金。任何不續租約或不續許可（不論是業主或許可人抑或我們自行決定），或終止我們的任何租約或許可，或租金或許可費用大幅上漲均可能導致我們關閉相關門店或將其遷至別處，視乎我們不時的業務需求或表現而定。在該等情況下，我們可能面臨銷售額下跌、撇銷租賃物業裝修以及可能因整修、拆除及資源配置而產生搬遷成本，進而導致我們的營運資金緊張及管理資源分散。
- 4) For each of the six months ended 30 November 2018 and 2019, our purchases from our largest supplier accounted for approximately 51.1% and 55.3% 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 with it. 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
- 4) 截至2018年及2019年11月30日止各六個月，向最大供應商作出的採購量分別佔我們總採購量約51.1%及55.3%。我們根據個別採購訂單向最大供應商作出採購，而並無與其訂立任何長期合約。倘最大供應商因任何理由削減對我們的供應量或不再向我們供應，我們將需按我們可接受的相似銷售條款及條件物色替代供應商。倘我們未能及時物色替代供應

Management Discussion and Analysis

管理層討論及分析

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.

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.

商，則我們的會所將會中斷營運，成本或會上升，而我們的業務、財務狀況、經營業績及發展前景可能因而受到重大不利影響。

為應對上述風險及不確定因素，董事將密切監察擴張計劃的進度，以在可獲利的基礎下經營經擴展網絡。董事亦將繼續探索多元化發展業務的機遇，從而減少我們對Volar及最大供應商的依賴。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。

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

As at 30 November 2019, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

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

於2019年11月30日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視為擁有的權益或淡倉），或須記入本公司根據證券及期貨條例第352條存置的登記冊的權益及淡倉，或根據GEM上市規則第5.46至5.67條所載董事的交易必守標準須知會本公司及聯交所的權益及淡倉如下：

Long positions in the shares of the Company as at 30 November 2019

於2019年11月30日於本公司股份中的好倉

Name 姓名	Capacity/Nature of Interest 身份／權益性質	Number of shares 股份數目	Percentage of shareholding 股權百分比
Mr. Ng Shing Joe Kester ("Mr. Kester Ng")(Note 1) 吳繩祖先生（「吳繩祖先生」） （附註1）	Interest in a controlled corporation 受控法團權益	371,520,000	46.44%
Mr. Ng Shing Chun Ray 吳承凌先生	Beneficial owner 實益擁有人	15,500,000	1.94%

Disclosure of Additional Information

其他資料披露

Note:

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

Save as disclosed above, as at 30 November 2019, none of the Directors and chief executive of the Company has any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

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

As at 30 November 2019, the interests and short positions of substantial shareholders and other persons (not being a Director or chief executive of the Company) in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

附註：

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

除上文所披露者外，於 2019 年 11 月 30 日，概無董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第 XV 部）的股份、相關股份及債權證中擁有根據證券及期貨條例第 XV 部第 7 及 8 分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視為擁有的權益或淡倉），或須記入本公司根據證券及期貨條例第 352 條存置的登記冊的任何權益或淡倉，或根據 GEM 上市規則第 5.46 至 5.67 條所載董事的交易必守標準須知會本公司及聯交所的任何權益或淡倉。

主要股東及其他人士於本公司及其相聯法團的股份及相關股份中的權益及淡倉

於 2019 年 11 月 30 日，主要股東及其他人士（並非董事或本公司最高行政人員）於本公司或其任何相關法團（定義見證券及期貨條例第 XV 部）的股份及相關股份中擁有根據證券及期貨條例第 XV 部第 2 及 3 分部須知會本公司及聯交所的權益及淡倉，或須記入本公司根據證券及期貨條例第 336 條存置的登記冊的權益及淡倉如下：

Disclosure of Additional Information

其他資料披露

Long positions in the shares as at 30 November 2019 於2019年11月30日於股份中的好倉

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

Notes:

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

附註：

- Aplus Concept Limited的全部已發行股本由吳繩祖先生全資擁有。
- 雷兆森女士為吳繩祖先生的配偶。根據證券及期貨條例，雷兆森女士被視為擁有吳繩祖先生根據證券及期貨條例被視為擁有權益的相同數目股份的權益。

Disclosure of Additional Information

其他資料披露

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

Save as disclosed above, as at 30 November 2019, the Directors are not aware of any interests or short positions owned by any persons (other than the Directors or chief executive of the Company) in the shares or underlying shares of the Company which were required to be disclosed under Divisions 2 and 3 of Part XV of the SFO or which were required to be entered in the register maintained by the Company pursuant to section 336 of the SFO.

除上文所披露者外，於2019年11月30日，董事並不知悉任何人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須予披露的任何權益或淡倉，或根據證券及期貨條例第336條須記入本公司存置的登記冊的任何權益或淡倉。

SHARE OPTION SCHEME

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

購股權計劃

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

Disclosure of Additional Information

其他資料披露

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

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 November 2019.

DIRECTORS' INTERESTS IN CONTRACTS

For the six months ended 30 November 2019, no Director had a significant beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party.

DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' COMPETING INTERESTS

For the six months ended 30 November 2019, save as disclosed in the annual report for the year ended 31 May 2019, none of the directors or substantial shareholders of the Company or any of their respective close associates (as defined under the GEM Listing Rules) has interest or engaged in any business that compete or may compete with the business of the Group, or have any other conflict of interests with the Group.

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

購買、出售或贖回本公司上市證券

截至2019年11月30日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事於合約的權益

截至2019年11月30日止六個月，概無董事直接或間接於本公司或其任何附屬公司所訂立且對本集團業務屬重大的任何合約中擁有重大實益權益。

董事及主要股東的競爭權益

截至2019年11月30日止六個月，除截至2019年5月31日止年度的年報所披露者外，本公司概無董事或主要股東或彼等各自的任何緊密聯繫人（定義見GEM上市規則）於任何對本集團業務構成或可能構成競爭的業務中擁有權益或參與其中，或與本集團有任何其他利益衝突。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted written guidelines regarding Directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries to all Directors, the Directors confirmed that they have complied with the required standard of dealings and the said guidelines regarding Directors' securities transactions during the six months ended 30 November 2019.

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

The Directors consider that during the six months ended 30 November 2019, the Company has applied the principles and complied with all the applicable code provisions set out in Appendix 15 – Corporate Governance Code to the GEM Listing Rules.

AUDIT COMMITTEE AND REVIEW OF ACCOUNTS

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

董事進行證券交易

本公司已採納有關董事進行證券交易的書面指引，其條款不比GEM上市規則第5.48至5.67條所載的交易必守標準寬鬆。經向全體董事作出具體查詢後，董事確認，截至2019年11月30日止六個月，彼等一直遵守交易必守標準及上述有關董事進行證券交易的指引。

遵守企業管治常規守則

董事認為，截至2019年11月30日止六個月，本公司一直應用GEM上市規則附錄十五企業管治守則所載原則並遵守當中所有適用守則條文。

審核委員會及審閱賬目

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

Disclosure of Additional Information

其他資料披露

The Audit Committee had reviewed the accounting principles and practices adopted by the Group and are of the view that the unaudited interim report has been prepared in compliance with the applicable accounting standard, the GEM Listing Rules and other applicable legal requirements, and that adequate disclosure has been made. The condensed consolidated financial results of the Group for the six months ended 30 November 2019 are unaudited, but have been reviewed by the Audit Committee.

DIVIDEND

No dividend has been paid or declared by the Company, or by any of the companies now comprising the Group during the six months ended 30 November 2019.

MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any material acquisition or disposal of subsidiaries or associates during the six months ended 30 November 2019.

EVENT AFTER REPORTING PERIOD

There were no significant events occurred after the six months ended 30 November 2019 and up to the date of this report.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This interim report is published on the Company's website (www.bcigroup.com.hk) and the website (www.hkexnews.hk) of the Stock Exchange.

The 2019/20 interim report of the Company containing all the information required by the GEM Listing Rules will be despatched to the shareholders of the Company pursuant to Rule 18.03 of the GEM Listing Rules.

審核委員會已審閱本集團所採納的會計原則及慣例，並認為未經審核的中期報告已按照適用會計準則、GEM上市規則及其他適用法律規定而編製，且已作出充分披露。本集團截至2019年11月30日止六個月的簡明綜合財務業績未經審核，惟已由審核委員會審閱。

股息

截至2019年11月30日止六個月，本公司或本集團現時旗下任何公司概無派付或宣派股息。

重大收購及出售

截至2019年11月30日止六個月，本集團概無任何附屬公司或聯營公司的重大收購或出售。

報告期後事項

截至2019年11月30日止六個月及直至本報告日期，並無發生任何重大事項。

刊發中期業績及中期報告

本中期報告於本公司網站(www.bcigroup.com.hk)及聯交所網站(www.hkexnews.hk)刊載。

本公司2019/20年中期報告載有GEM上市規則所規定的全部資料，並將根據GEM上市規則第18.03條寄發予本公司股東。

BCI GROUP HOLDINGS LIMITED
高門集團有限公司

