



**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

**THIRD QUARTERLY  
REPORT**  
**第三季度報告**

**2020/21**

## 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.

*Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.*

## 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。

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

*This report, for which the directors (the “**Directors**”) of BCI Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”, “**we**” or “**our**”) 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**”) announces the unaudited condensed consolidated financial statements of the Group for the nine months ended 28 February 2021, together with the unaudited comparative figures for the corresponding period in 2020 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**」或「**我們**」)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**」)公布本集團截至2021年2月28日止九個月的未經審核簡明綜合財務報表，連同2020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。

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.....	9
Unaudited Condensed Consolidated Statement of Changes in Equity 未經審核簡明綜合權益變動表.....	10
Notes to the Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註.....	11
Management Discussion and Analysis 管理層討論及分析.....	20
Disclosure of Additional Information 其他資料披露.....	42

# Financial Highlights

## 財務摘要

The Group's revenue for the nine months ended 28 February 2021 was approximately HK\$15.4 million, representing a decrease of approximately 63.7% when compared with that of the corresponding period in 2020.

The Group recorded a loss and total comprehensive income for the nine months ended 28 February 2021 of approximately HK\$11.3 million, while there was a loss and total comprehensive income of approximately HK\$17.6 million for the nine months ended 29 February 2020.

The Board does not recommend payment of any dividend for the nine months ended 28 February 2021 (nine months ended 29 February 2020: Nil).

本集團截至2021年2月28日止九個月的收益為約15.4百萬港元，較2020年同期的收益減少約63.7%。

本集團截至2021年2月28日止九個月錄得虧損及全面收入總額約11.3百萬港元，而截至2020年2月29日止九個月則錄得虧損及全面收入總額約17.6百萬港元。

董事會並不建議派付截至2021年2月28日止九個月的任何股息(截至2020年2月29日止九個月：零)。

## DIRECTORS

### Executive Directors:

- Mr. Wong Kui Shing Danny  
(Chief executive officer)  
(appointed on 16 February 2021)
- Mr. Ng Shing Chun Ray
- Mr. Ng Shing Joe Kester  
(resigned on 16 February 2021)
- Ms. Lau Sze Yuen  
(resigned on 16 February 2021)

### Non-Executive Director:

- Mr. Wong Chi Yung (Chairman)  
(appointed on 1 March 2021)
- Mr. Kan Sze Man (resigned on 16 February 2021)

### Independent Non-executive Directors:

- Mr. Pong Chun Yu  
(appointed on 22 January 2021)
- Mr. Hui Wai Hung  
(appointed on 16 February 2021)
- Mr. Jiang Qiaowei  
(appointed on 16 February 2021)
- Mr. Wong Sui Chi (resigned on 16 February 2021)
- Mr. Li Lap Sun (resigned on 16 February 2021)
- Mr. Ng Kwok Kei Sammy  
(resigned on 16 February 2021)

## AUDIT COMMITTEE

- Mr. Pong Chun Yu (Chairman)  
(appointed as member on 22 January 2021 and  
appointed as chairman on 16 February 2021)
- Mr. Hui Wai Hung  
(appointed on 16 February 2021)
- Mr. Jiang Qiaowei  
(appointed on 16 February 2021)
- Mr. Wong Sui Chi (resigned on 16 February 2021)
- Mr. Li Lap Sun (resigned on 16 February 2021)
- Mr. Ng Kwok Kei Sammy  
(resigned on 16 February 2021)

## 董事

### 執行董事：

- 王鉅成先生(行政總裁)  
(於2021年2月16日獲委任)
- 吳承浚先生
- 吳繩祖先生(於2021年2月16日辭任)
- 劉思婉女士(於2021年2月16日辭任)

### 非執行董事：

- 王志勇先生(主席)  
(於2021年3月1日獲委任)
- 簡士民先生(於2021年2月16日辭任)

### 獨立非執行董事：

- 龐振宇先生  
(於2021年1月22日獲委任)
- 許維雄先生  
(於2021年2月16日獲委任)
- 蔣喬蔚先生  
(於2021年2月16日獲委任)
- 黃瑞熾先生(於2021年2月16日辭任)
- 李立新先生(於2021年2月16日辭任)
- 伍國基先生(於2021年2月16日辭任)

## 審核委員會

- 龐振宇先生(主席)  
(於2021年1月22日獲委任為成  
員並於2021年2月16日獲委任為  
主席)
- 許維雄先生  
(於2021年2月16日獲委任)
- 蔣喬蔚先生  
(於2021年2月16日獲委任)
- 黃瑞熾先生(於2021年2月16日辭任)
- 李立新先生(於2021年2月16日辭任)
- 伍國基先生(於2021年2月16日辭任)

# Corporate Information

## 公司資料

### REMUNERATION COMMITTEE

- Mr. Pong Chun Yu (Chairman)  
(appointed as member on 22 January 2021  
and being appointed as chairman on  
16 February 2021)
- Mr. Hui Wai Hung  
(appointed on 16 February 2021)
- Mr. Jiang Qiaowei  
(appointed on 16 February 2021)
- Mr. Ng Kwok Kei Sammy  
(resigned on 16 February 2021)
- Mr. Wong Sui Chi (resigned on 16 February 2021)
- Mr. Li Lap Sun (resigned on 16 February 2021)

### NOMINATION COMMITTEE

- Mr. Jiang Qiaowei (Chairman)  
(appointed on 16 February 2021)
- Mr. Hui Wai Hung  
(appointed on 16 February 2021)
- Mr. Pong Chun Yu  
(appointed on 22 January 2021)
- Mr. Li Lap Sun (resigned on 16 February 2021)
- Mr. Ng Kwok Kei Sammy  
(resigned on 16 February 2021)
- Mr. Wong Sui Chi (resigned on 16 February 2021)

### COMPANY SECRETARY

- Ms. Sun Shui (appointed on 16 February 2021)
- Mr. Ng Kun Seng Chris  
(resigned on 16 February 2021)

### COMPLIANCE OFFICER

- Mr. Wong Kui Shing Danny  
(appointed on 16 February 2021)
- Ms. Lau Sze Yuen  
(resigned on 16 February 2021)

### AUTHORISED REPRESENTATIVES

- Mr. Ng Shing Chun Ray
- Ms. Sun Shui (appointed on 16 February 2021)
- Mr. Ng Kun Seng Chris  
(resigned on 16 February 2021)

### 薪酬委員會

- 龐振宇先生(主席)  
(於2021年1月22日獲委任為成  
員並於2021年2月16日獲委任為  
主席)
- 許維雄先生  
(於2021年2月16日獲委任)
- 蔣喬蔚先生  
(於2021年2月16日獲委任)
- 伍國基先生(於2021年2月16日辭任)
- 黃瑞熾先生(於2021年2月16日辭任)
- 李立新先生(於2021年2月16日辭任)

### 提名委員會

- 蔣喬蔚先生(主席)  
(於2021年2月16日獲委任)
- 許維雄先生  
(於2021年2月16日獲委任)
- 龐振宇先生  
(於2021年1月22日獲委任)
- 李立新先生(於2021年2月16日辭任)
- 伍國基先生(於2021年2月16日辭任)
- 黃瑞熾先生(於2021年2月16日辭任)

### 公司秘書

- 孫瑞女士(於2021年2月16日獲委任)
- 吳冠誠先生(於2021年2月16日辭任)

### 合規主任

- 王鉅成先生  
(於2021年2月16日獲委任)
- 劉思婉女士(於2021年2月16日辭任)

### 授權代表

- 吳承浚先生
- 孫瑞女士(於2021年2月16日獲委任)
- 吳冠誠先生(於2021年2月16日辭任)

### REGISTERED OFFICE

Windward 3, Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 註冊辦事處

Windward 3, Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Floor 14, Bupa Centre,  
141 Connaught Road West,  
Sai Ying Pun, Hong Kong

### 香港總辦事處及 主要營業地點

香港西營盤  
干諾道西141號  
保柏中心14樓

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

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 開曼群島股份過戶登記 總處

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
P.O. Box 1350  
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



# Corporate Information

## 公司資料

### AUDITORS

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

### STOCK CODE

8412

### COMPANY'S WEBSITE

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

### 核數師

香港立信德豪會計師事務所  
有限公司  
執業會計師  
香港  
干諾道中111號  
永安中心25樓

### 股份代號

8412

### 公司網站

[www.bcigroup.com.hk](http://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 nine months ended 28 February 2021 截至2021年2月28日止九個月

			For the three months ended		For the nine months ended	
			截至三個月止		截至九個月止	
			28 February	29 February	28 February	29 February
			2021	2020	2021	2020
			2月28日	2月29日	2月28日	2月29日
			2021年	2020年	2021年	2020年
	Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註		千港元	千港元	千港元	千港元
			(unaudited)	(unaudited)	(unaudited)	(unaudited)
			(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue	收益	2	3,501	12,422	15,404	42,380
Finance income	融資收入	3	-	35	-	245
Cost of inventories sold	已售存貨成本		(465)	(2,072)	(3,170)	(8,731)
Other income and gains	其他收入及收益		2,348	104	14,518	333
Expense related to short term lease	短期租賃相關開支		(330)	-	(1,073)	-
Advertising and marketing expenses	廣告及市場推廣開支		(410)	(1,392)	(1,783)	(6,159)
Employee benefits expenses	僱員福利開支		(2,179)	(4,509)	(7,832)	(14,368)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		(910)	(1,031)	(2,747)	(3,102)
Depreciation of right-of-use assets	使用權資產折舊		(5,928)	(4,883)	(16,463)	(14,294)
Other expenses	其他開支		(2,342)	(4,494)	(7,509)	(11,975)
(Loss)/reversal of loss allowance on trade and other receivables	貿易及其他應收款項虧損撥備(虧損)/撥回		(35)	-	474	-
Finance cost	融資成本	4	(355)	(559)	(1,144)	(1,941)
Loss before income tax expense	除所得稅開支前虧損		(7,105)	(6,379)	(11,325)	(17,612)
Income tax expense	所得稅開支	5	-	-	-	-
Loss and total comprehensive income for the period	期內虧損及全面收益總額		(7,105)	(6,379)	(11,325)	(17,612)
Loss and total comprehensive income for the period attributable to:	以下人士應佔期內虧損及全面收益總額:					
- Owners of the Company	-本公司擁有人		(6,771)	(5,878)	(10,865)	(16,786)
- Non-controlling interests	-非控股權益		(334)	(501)	(460)	(826)
			(7,105)	(6,379)	(11,325)	(17,612)
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	(0.71)	(0.73)	(1.19)	(2.10)

# Unaudited Condensed Consolidated Statement of Changes in Equity

## 未經審核簡明綜合權益變動表

For the nine months ended 28 February 2021 截至 2021 年 2 月 28 日止九個月

		Attributable to owners of the Company 本公司擁有人應佔				Non- controlling interests	Total
		Share capital 股本	Share premium 股份溢價	Accumulated loss 累計虧損	Total 總計	非控股權益	Total 總計
		<i>HK\$ '000</i> 千港元	<i>HK\$ '000</i> 千港元	<i>HK\$ '000</i> 千港元	<i>HK\$ '000</i> 千港元	<i>HK\$ '000</i> 千港元	<i>HK\$ '000</i> 千港元
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 income for the period	期內虧損及全面收 益總額	-	-	(16,786)	(16,786)	(826)	(17,612)
Balance at 29 February 2020 (unaudited)	於 2020 年 2 月 29 日 的結餘 (未經審核)	8,000	56,525	(65,495)	(970)	(2,605)	(3,575)
Balance at 1 June 2020 (audited)	於 2020 年 6 月 1 日 的結餘(經審核)	<b>8,000</b>	<b>56,525</b>	<b>(84,413)</b>	<b>(19,888)</b>	<b>(2,569)</b>	<b>(22,457)</b>
Issuance of ordinary share	發行普通股	<b>1,600</b>	<b>18,734</b>	-	<b>20,334</b>	-	<b>20,334</b>
Loss and total comprehensive income for the period	期內虧損及全面收 益總額	-	-	(10,865)	(10,865)	(460)	(11,325)
Balance at 28 February 2021 (unaudited)	於 2021 年 2 月 28 日 的結餘 (未經審核)	<b>9,600</b>	<b>75,259</b>	<b>(95,278)</b>	<b>(10,419)</b>	<b>(3,029)</b>	<b>(13,448)</b>

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

For the nine months ended 28 February 2021 截至2021年2月28日止九個月

### 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 Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. Its principal place of business in Hong Kong is located at Floor 14, Bupa Centre, 141 Connaught Road West, Sai Ying Pun, 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 club, entertainment and restaurant business in Hong Kong.

The unaudited condensed consolidated financial statements for the nine months ended 28 February 2021 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.

### 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Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands，而其香港主要營業地點則位於香港西營盤干諾道西141號保柏中心14樓。本公司股份(「股份」)自2017年4月7日起以股份發售方式於聯交所GEM上市。

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

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

截至2021年2月28日止九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」)頒布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。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

For the nine months ended 28 February 2021 截至 2021 年 2 月 28 日止九個月

### 1) GENERAL INFORMATION, BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

The unaudited condensed consolidated financial statements for the nine months ended 28 February 2021 have been prepared under the historical cost basis.

The unaudited condensed consolidated financial statements for the nine months ended 28 February 2021 are presented in Hong Kong Dollars ("HK\$"), which is the same as 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 nine months ended 28 February 2021 are consistent with those applied in the Company's annual report for the year ended 31 May 2020, 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2021年2月28日止九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2021年2月28日止九個月的未經審核簡明綜合財務報表乃以與本集團相同的功能貨幣港元(「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2021年2月28日止九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2020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 nine months ended 28 February 2021 截至2021年2月28日止九個月

### 1) GENERAL INFORMATION, BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

#### Adoption of the going concern basis

When preparing the unaudited condensed consolidated quarterly results, the Group's ability to continue as a going concern has been assessed. These unaudited condensed consolidated quarterly results have been prepared by the Directors on a going concern basis notwithstanding that the Group had net liabilities of approximately HK\$13,448,000 as at 28 February 2021 as the Directors considered that:

- (i) As at 28 February 2021, the Group had a revolving loan facility granted by a former shareholder for an amount HK\$25,000,000. The Group will utilize this facility to support its liquidity needs.
- (ii) Communicated with the lending bank and considered that the bank would not exercise its discretionary rights to demand immediate repayment of the bank borrowings as long as the restricted bank deposits are maintained;
- (iii) Implementing various cost tightening and control measures, including reviewing the working procedures and refining the business strategies to cope with the continuing challenges, which in management's view, offers a more cost-competitive advantage; and
- (iv) The different possible outcomes of the COVID-19 pandemic and its impact to the cash flow forecast.

### 1) 一般資料、編製基準及會計政策(續)

#### 採用持續經營基準

於編製未經審核簡明綜合季度業績時，已評估本集團持續經營的能力。儘管本集團於2021年2月28日有負債淨額約13,448,000港元，惟該等未經審核簡明綜合季度業績由董事按持續經營基準編製，此乃由於董事認為：

- (i) 於2021年2月28日，本集團的一名前股東授出的一筆循環貸款融資25,000,000港元。本集團將動用該融資以支持其流動資金需求。
- (ii) 與貸款銀行溝通並認為只要保留受限制銀行存款，銀行不會行使其酌情權以要求立即償還銀行借款；
- (iii) 實施各種成本緊縮及控制措施，包括檢討工作程序及改善業務策略以應對持續的挑戰，管理層認為此舉提供了更具成本競爭力的優勢；及
- (iv) 2019冠狀病毒病疫情可能帶來的不同結果及其對現金流量預測的影響。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

For the nine months ended 28 February 2021 截至 2021 年 2 月 28 日止九個月

### 1) GENERAL INFORMATION, BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

#### Adoption of the going concern basis (continued)

After taking into consideration of above factors and funds expected to be generated internally based on the Directors' estimation on future cash flow of the Group, the Directors are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due in the foreseeable future and consider that it is appropriate for the unaudited condensed consolidated quarterly results to be prepared on a going concern basis since there are no material uncertainties related to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

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.

### 1) 一般資料、編製基準及會計政策(續)

#### 採用持續經營基準(續)

經計及上述因素及根據董事會對本集團未來現金流量的估計預期將產生的內部資金後，董事信納本集團將擁有充足的財務資源，可在其金融負債於可預見未來到期時償還，並認為未經審核簡明綜合季度業績按持續經營基準編製屬恰當，因為並無有關可能對本集團持續經營能力構成重大疑問之事件或情況之重大不明朗因素。

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。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

For the nine months ended 28 February 2021 截至2021年2月28日止九個月

### 2) REVENUE

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

Revenue represents the amount received or receivable from (a) the club and entertainment operations when (i) the customer takes possession of and accepts the 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 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 is recognized overtime when services transferred to the customers. Payment of the transaction price is due immediately when services are provided to customers.

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

### 2) 收益

本集團的主要業務為於香港經營會所、娛樂及餐廳業務。

收益指(a)會所及娛樂營運於(i)客戶持有並驗收產品；(ii)客戶同時接獲服務並消費本集團提供的利益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、衣帽間費用及娛樂中心服務收入)；(b)於客戶持有並驗收食品及飲品時的餐廳營運已收或應收款項；及(c)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。

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 nine months ended 28 February 2021 截至 2021 年 2 月 28 日止九個月

### 2) REVENUE (continued)

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 nine months ended	
	截至三個月止		截至九個月止	
	28 February 2021 2月28日 2021年 HK\$'000 千港元 (unaudited) (未經審核)	29 February 2020 2月29日 2020年 HK\$'000 千港元 (unaudited) (未經審核)	28 February 2021 2月28日 2021年 HK\$'000 千港元 (unaudited) (未經審核)	29 February 2020 2月29日 2020年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue from:	以下項目的收益：			
Club and entertainment operation	會所及娛樂營運			
Sales of food and beverage	1,139	9,162	8,351	30,982
Entrance fees	-	242	34	900
Entertainment income	1,202	1,020	3,319	3,388
Sponsorship income	-	122	1	657
Others	366	366	572	1,074
	<b>2,707</b>	10,912	<b>12,277</b>	37,001
Restaurant operation	餐廳營運			
Sales of food and beverage	794	1,479	3,126	5,282
Others	-	31	1	97
	<b>794</b>	1,510	<b>3,127</b>	5,379
Total revenue	<b>3,501</b>	12,422	<b>15,404</b>	42,380

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

For the nine months ended 28 February 2021 截至2021年2月28日止九個月

### 3) FINANCE INCOME

### 3) 融資收入

	For the three months ended 截至三個月止		For the nine months ended 截至九個月止	
	28 February 2021 2月28日 2021年 HK\$'000 千港元 (unaudited) (未經審核)	29 February 2020 2月29日 2020年 HK\$'000 千港元 (unaudited) (未經審核)	28 February 2021 2月28日 2021年 HK\$'000 千港元 (unaudited) (未經審核)	29 February 2020 2月29日 2020年 HK\$'000 千港元 (unaudited) (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	-	35	-	245

### 4) FINANCE COSTS

### 4) 融資成本

	For the three months ended 截至三個月止		For the nine months ended 截至九個月止	
	28 February 2021 2月28日 2021年 HK\$'000 千港元 (unaudited) (未經審核)	29 February 2020 2月29日 2020年 HK\$'000 千港元 (unaudited) (未經審核)	28 February 2021 2月28日 2021年 HK\$'000 千港元 (unaudited) (未經審核)	29 February 2020 2月29日 2020年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on bank borrowings	82	299	221	838
Interest on lease liabilities	196	206	640	877
Interest on loan from a shareholder	59	54	225	226
Interest on loan from a financial institution	18		58	
Finance costs	355	559	1,144	1,941

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

For the nine months ended 28 February 2021 截至 2021 年 2 月 28 日止九個月

### 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 nine months ended	
截至三個月止		截至九個月止	
28 February	29 February	28 February	29 February
2021	2020	2021	2020
2月28日	2月29日	2月28日	2月29日
2021年	2020年	2021年	2020年
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 tax: 即期稅項：  
- Hong Kong Profits Tax - 香港利得稅

- - - -

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。

For the nine months ended 28 February 2021 and 29 February 2020, 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.

截至2021年2月28日及2020年2月29日止九個月，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。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

For the nine months ended 28 February 2021 截至2021年2月28日止九個月

### 6) DIVIDEND

No dividends were paid, declared and proposed by the Company during the nine months ended 28 February 2021 and 29 February 2020.

### 6) 股息

於截至2021年2月28日及2020年2月29日止九個月，本公司概無派付、宣派及建議派付股息。

### 7) LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

### 7) 本公司擁有人應佔每股虧損

	For the three months ended		For the nine months ended	
	截至三個月止		截至九個月止	
	28 February 2021	29 February 2020	28 February 2021	29 February 2020
	2月28日 2021年	2月29日 2020年	2月28日 2021年	2月29日 2020年
	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	(6,771)	(5,878)	(10,865)	(16,786)
Weighted average number of ordinary shares for the purpose of calculating basic losses per share (in thousands)	960,000	800,000	914,286	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。

# Management Discussion and Analysis

## 管理層討論及分析

The Group is principally engaged in the operation of club, entertainment and restaurant business in Hong Kong.

本集團主要於香港經營會所、娛樂及餐廳業務。

Currently, the Group is operating (i) three night clubs and sports-themed bar, namely Mudita, Faye and Paper Street; (ii) one entertainment studio, namely Maximus Studio; and (iii) one restaurant focusing on Japanese-style dishes under the proprietary "Tiger" brand, namely Tiger San.

現時，本集團經營(i)三間晚上會所及運動主題酒吧Mudita、Faye及Paper Street；(ii)一間娛樂中心Maximus Studio；及(iii)以自有品牌「Tiger」主推日式菜餚的一間餐廳Tiger San。

## BUSINESS REVIEW AND OUTLOOK

### Operation of club and entertainment business

During the reporting period under review, the Group strategically positioned two night clubs (namely, Volar and Mudita), an entertainment studio (namely, Maximus Studio) and a sports-themed bar (namely, Paper Street), to cover different segments of the club and entertainment market. Volar targets customers with strong spending power and aims to provide a premium clubbing experience to our customers; Mudita aims to be a more sophisticated high-end and contemporary bar with no dance floor, offering a variety of entertainment such as live entertainment shows as well as 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 club and entertainment business decreased by approximately HK\$24.7 million, or approximately 66.8%, from approximately HK\$37.0 million for the nine months ended 29 February 2020 to approximately HK\$12.3 million for the nine months ended 28 February 2021.

## 業務回顧及前景

### 經營會所及娛樂業務

於回顧報告期內，本集團將兩間晚上會所(即Volar及Mudita)、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(如現場娛樂節目及國際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2020年2月29日止九個月約37.0百萬港元減少約24.7百萬港元或約66.8%至截至2021年2月28日止九個月約12.3百萬港元。

### Operation of restaurant business

During the reporting period under review, the Company owned a restaurant under “Tiger” brand, Tiger San, a casual dining restaurant aimed to provide a contemporary Japanese dining experience in a relaxing atmosphere for its customers.

The revenue generated from the operation of restaurant business decreased by approximately HK\$2.3 million, or approximately 42.6%, from approximately HK\$5.4 million for the nine months ended 29 February 2020 to approximately HK\$3.1 million for the nine months ended 28 February 2021.

### Outlook

The recent economic downturn accompanied by the unstable social atmosphere and the coronavirus pandemic has affected the operating environment for retail and food and beverage business in Hong Kong. Notwithstanding that the degree of impact of the coronavirus pandemic will depend on the duration of the pandemic and the prevention and control measures taken by the Hong Kong government, the catering business in Hong Kong will still be facing a lot of uncertainties in the year of 2021. However, the Group expects that after the coronavirus pandemic is under control, the revenue generated by the Group will improve.

In order to cope with these challenges, the Group is prepared to strengthen its market position by (i) upgrading the club facilities on an as-needed basis depending on the condition of the equipment and facilities; (ii) refining business strategies to cope with the continuing challenges; (iii) actively negotiate with business partners, including suppliers and landlords, on mitigative measures during such unabated difficult period; and (iv) enhancing operational efficiency and further strengthening cost control measures.

### 經營餐廳業務

於回顧報告期內，本公司擁有的一間「Tiger」品牌餐廳（即Tiger San），其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2020年2月29日止九個月約5.4百萬港元減少約2.3百萬港元或約42.6%至截至2021年2月28日止九個月約3.1百萬港元。

### 前景

近期經濟低迷及不明朗社會氛圍以及新冠肺炎疫情對香港零售及餐飲業務的營運環境造成影響。儘管新冠肺炎疫情的影響程度將取決於疫情的持續時間以及香港政府採取的防控措施，但香港的餐飲業於2021仍將面臨諸多不明朗因素。惟本集團期望在新冠肺炎疫情得到控制後，本集團產生的收入將有所改善。

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；(iii)在困難有增無減的時期積極與業務夥伴（包括供應商及業主）就緩解措施進行磋商；及(iv)提升營運效率及進一步加強成本控制措施。

# Management Discussion and Analysis

## 管理層討論及分析

The Group is committed to strengthening its core business strategies and continuously improving its business performance and operating results so as to cope with these challenges and to present satisfactory results and bring favourable returns to the shareholders of the Company (the “Shareholders”).

### FINANCIAL REVIEW

#### Revenue

During the reporting period under review, the Group’s revenue was generated from the operation of club and entertainment and restaurant business in Hong Kong. For the nine months ended 28 February 2021, the Group was operating two night clubs, one sports-themed bar, one entertainment studio and one restaurant located in Hong Kong.

The Group recognised its revenue from (a) the club and entertainment operations when (i) the customer takes possession of and accepts the 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 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 is recognised overtime when services transferred to the customers. Payment of the transaction price is due immediately when services are provided to customers.

本集團致力加強其核心業務策略，以持續改善其業務表現及經營業績，藉以應對該等挑戰以呈上理想業績，並為本公司股東（「股東」）帶來可觀回報。

#### 財務回顧

##### 收益

於回顧報告期內，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2021年2月28日止九個月，本集團經營位於香港的兩間晚上會所、一間運動主題酒吧、一間娛樂中心及一間餐廳。

本集團確認其收益於(a)會所及娛樂營運於(i)客戶持有並驗收產品；及(ii)客戶同時接獲服務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收益(包括小費、衣帽間費用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)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。

# Management Discussion and Analysis

## 管理層討論及分析

The table below sets forth the breakdown of the revenue of club and entertainment operation and restaurant operation 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 截至三個月止				For the nine months ended 截至九個月止			
		28 February 2021 2月28日2021年		29 February 2020 2月29日2020年		28 February 2021 2月28日2021年		29 February 2020 2月29日2020年	
		% of total revenue 佔總收益 百分比 千港元 (unaudited) (未經審核)		% of total revenue 佔總收益 百分比 千港元 (unaudited) (未經審核)		% of total revenue 佔總收益 百分比 千港元 (unaudited) (未經審核)		% of total revenue 佔總收益 百分比 千港元 (unaudited) (未經審核)	
Club and entertainment operation	會所及娛樂營運	2,707	77.3%	10,912	87.8%	12,277	79.7%	37,001	87.3%
Restaurant operation	餐廳營運	794	22.7%	1,510	12.2%	3,127	20.3%	5,379	12.7%
Total	總計	3,501	100.0	12,422	100.0	15,404	100.0	42,380	100.0

The revenue generated from the operation of club and entertainment business decreased by approximately HK\$24.7 million, or approximately 66.8%, from approximately HK\$37.0 million for the nine months ended 29 February 2020 to approximately HK\$12.3 million for nine months ended 28 February 2021. Such decrease was mainly due to the reduction in the business hours of our outlets during the reporting period under review caused by the coronavirus pandemic.

經營會所及娛樂業務所得收益由截至2020年2月29日止九個月約37.0百萬港元減少約24.7百萬港元或約66.8%至截至2021年2月28日止九個月約12.3百萬港元。有關減少主要是由於新冠肺炎疫情導致回顧報告期內門店營業時間減少。

The revenue generated from the operation of restaurant business decreased by approximately HK\$2.3 million, or approximately 42.6%, from approximately HK\$5.4 million for the nine months ended 29 February 2020 to approximately HK\$3.1 million for the nine months ended 28 February 2021. Such decrease was mainly due to the closure of Tiger Room in February 2020 as well as the reduction in the business hours of Tiger San during the reporting period under review caused by the coronavirus pandemic.

經營餐廳業務所得收益由截至2020年2月29日止九個月約5.4百萬港元減少約2.3百萬港元或約42.6%至截至2021年2月28日止九個月約3.1百萬港元。有關減少主要是由於Tiger Room於2020年2月結業及新冠肺炎疫情導致回顧報告期內Tiger San營業時間減少。



# Management Discussion and Analysis

## 管理層討論及分析

### Cost of inventories sold

The cost of inventories sold mainly represented the cost of beverage and food ingredients used in the Group's club, 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\$5.5 million, or approximately 63.2%, from approximately HK\$8.7 million for the nine months ended 29 February 2020 to approximately HK\$3.2 million for the nine months ended 28 February 2021. Such decrease was mainly due to the closure of Tiger Room in February 2020, and was generally in line with the decrease in revenue generated by the Group for the nine months ended 28 February 2021.

### Other income and gains

The Group's other income significantly increased by approximately HK\$14.2 million, as compared with the corresponding period in 2020. Such increase was mainly due to the subsidies amounting HK\$4.7 million received from the government of Hong Kong as a result of the outbreak of coronavirus pandemic and the rent concession in the sum of approximately HK\$9.4 million obtained from our landlords for the previous rent paid.

### 已售存貨成本

已售存貨成本主要指本集團的會所、娛樂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2020年2月29日止九個月約8.7百萬港元減少約5.5百萬港元或約63.2%至截至2021年2月28日止九個月約3.2百萬港元。有關減少主要由於Tiger Room於2020年2月結業，且與本集團截至2021年2月28日止九個月產生的收益減幅大致相符。

### 其他收入及收益

本集團其他收入較2020年同期大幅增加約14.2百萬港元。有關增加乃主要由於因新冠肺炎疫情的爆發而收取來自香港政府的補助4.7百萬港元以及自我們的業主處獲取對之前支付的租金的租金減讓(金額合計約為9.4百萬港元)。

### 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 club, entertainment and restaurant operations. The advertising and marketing expenses decreased by approximately HK\$4.4 million, or approximately 71.0%, from approximately HK\$6.2 million for the nine months ended 29 February 2020 to approximately HK\$1.8 million for the nine months ended 28 February 2021. Such decrease was mainly due to the lesser expenses incurred for public relation services and advertising and marketing services during the nine months ended 28 February 2021.

### 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\$6.6 million, or approximately 45.8%, from approximately HK\$14.4 million for the nine months ended 29 February 2020 to approximately HK\$7.8 million for the nine months ended 28 February 2021. Such decrease was mainly due to (i) the closure of Tiger Room in February 2020; and (ii) the reduction in the business hours of our outlets during the reporting period under review which resulted in less salaries borne by the Group.

### 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2020年2月29日止九個月約6.2百萬港元減少約4.4百萬港元或約71.0%至截至2021年2月28日止九個月約1.8百萬港元。有關減少主要是由於截至2021年2月28日止九個月期間公關係服務以及廣告及市場推廣服務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2020年2月29日止九個月約14.4百萬港元減少約6.6百萬港元或約45.8%至截至2021年2月28日止九個月約7.8百萬港元。有關減少主要是由於(i)Tiger Room於2020年2月結業；及(ii)回顧報告期內門店營業時間減少，導致本集團承擔的薪金較少。

# Management Discussion and Analysis

## 管理層討論及分析

### Depreciation of property, plant and equipment and right-of-use assets

Depreciation represented the depreciation charge for property, plant and equipment (including, among others, leasehold improvements, furniture, fixtures and equipment) and right-of-use assets. 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 total depreciation increased by approximately HK\$1.8 million, or approximately 10.3%, from approximately HK\$17.4 million for the nine months ended 29 February 2020 to approximately HK\$19.2 million for the nine months ended 28 February 2021. Such increase was mainly due to new lease agreement entered from the Group on August 2020 despite the closure of Tiger Room in February 2020 and no related depreciation of right-of-use assets was incurred during the reporting period under review.

### Other expenses

Other expenses mainly represented security expenses for the clubs, credit card commissions, repairs and maintenance costs, cleaning expenses, professional fee and entertainment expenses. The other expenses decreased by approximately HK\$4.5 million, or approximately 37.5%, from approximately HK\$12.0 million for the nine months ended 29 February 2020 to approximately HK\$7.5 million for the nine months ended 28 February 2021. Such decrease was mainly due to less operating restaurants during the reporting period under review as well as temporary closure or less operating hours of our two night clubs, an entertainment studio and a sports-themed bar during the nine months ended 28 February 2021. Hence, the relevant other expenses decreased.

### 物業、廠房及設備以及使用權資產折舊

折舊指物業、廠房及設備(其中包括租賃物業裝修、傢具、裝置及設備)以及使用權資產的折舊費用。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。折舊總額由截至2020年2月29日止九個月約17.4百萬港元增加約1.8百萬港元或約10.3%至截至2021年2月28日止九個月約19.2百萬港元。有關增加主要是由於本集團於2020年8月份訂立了新租賃協議，儘管Tiger Room於2020年2月結業，以及於回顧報告期內並無產生相關使用權資產折舊。

### 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、清潔費、專業費用及娛樂開支。其他開支由截至2020年2月29日止九個月約12.0百萬港元減少約4.5百萬港元或約37.5%至截至2021年2月28日止九個月約7.5百萬港元。有關減少主要是由於回顧報告期內經營餐廳較少及於截至2021年2月28日止九個月臨時關閉兩間晚上會所、一間娛樂中心及一間運動主題酒吧，或縮短其營業時間。因此，相關其他開支減少。

# Management Discussion and Analysis

## 管理層討論及分析

### Loss before income tax expense

As a result of the cumulative factors discussed above, the loss before income tax expenses decreased from approximately HK\$17.6 million for the nine months ended 29 February 2020 to approximately HK\$11.3 million for the nine months ended 28 February 2021.

### 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2020年2月29日止九個月約17.6百萬港元減少至截至2021年2月28日止九個月約11.3百萬港元。

### Loss and total comprehensive income for the period

The loss and total comprehensive income decreased from approximately HK\$17.6 million for the nine months ended 29 February 2020 to approximately HK\$11.3 million for the nine months ended 28 February 2021. Such decrease was mainly due to the government subsidies and rent concession from our landlords received by the Group during the reporting period under review.

### 期內虧損及全面收入總額

虧損及全面收入總額由截至2020年2月29日止九個月約17.6百萬港元減少至截至2021年2月28日止九個月約11.3百萬港元。有關減少主要由於本集團於回顧報告期內收到政府補助及來自我們業主的租金減讓。

# Management Discussion and Analysis

## 管理層討論及分析

### CHANGE OF CONTROLLING SHAREHOLDER OF THE COMPANY

As disclosed in the Company's 2020 interim report, Aplus Concept Limited (“**Aplus Concept**”, a company incorporated in British Virgin Islands with limited liability and is wholly and beneficially owned by Mr. Ng Shing Joe Kester (“**Mr. Ng**”), and Phoenix Year Limited (“**Phoenix Year**”, a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by CSI Properties Limited, the shares of which are listed on the Stock Exchange (stock code: 497)) as vendors (the “**Vendors**”), Mr. Ng as guarantor, and Mr. Sze Ching Lau (“**Mr. Sze**” or the “**Offeror**”) and Mr. Wong Kui Shing Danny (“**Mr. Wong**”) as purchasers, entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”), pursuant to which (i) Aplus Concept has agreed to sell, and Mr. Sze has agreed to purchase 371,520,000 shares beneficially owned by Aplus Concept, representing 38.70% of the entire issued share capital of the Company; and (ii) Phoenix Year has agreed to sell, and Mr. Wong has agreed to purchase 159,180,000 shares beneficially owned by Phoenix Year, representing approximately 16.58% of the entire issued share capital of the Company, for a total consideration of HK\$42,456,000 (equivalent to HK\$0.08 per sale share of the Company). The completion of the Sale and Purchase Agreement (the “**Completion**”) took place on 14 December 2020.

### 公司控股股東變更

誠如本公司2020年中期報告中所披露，Aplus Concept Limited (「**Aplus Concept**」，一間於英屬處女群島註冊成立之有限公司，由吳繩祖先生(「**吳先生**」)全資實益擁有)及Phoenix Year Limited (「**Phoenix Year**」，一間於英屬處女群島註冊成立之有限公司，由資本策略地產有限公司(股份於聯交所上市(股份代號：497))全資擁有)(作為賣方，「**賣方**」)，吳先生(作為擔保人)與施清流先生(「**施先生**」或「**要約人**」)及王鉅成先生(「**王先生**」)(作為買方)訂立買賣協議(「**買賣協議**」)，據此，(i)Aplus Concept已同意出售且施先生已同意購買由Aplus Concept實益擁有的371,520,000股股份，佔本公司全部已發行股本的38.70%；及(ii)Phoenix Year已同意出售且王先生已同意購買由Phoenix Year實益擁有的159,180,000股股份，約佔本公司全部已發行股本的16.58%，總代價為42,456,000港元(相等於本公司每股銷售股份0.08港元)。買賣協議於2020年12月14日完成(「**完成**」)。

# Management Discussion and Analysis

## 管理層討論及分析

Immediately following the Completion, the Offeror and parties acting in concert with him (including Mr. Wong) was interested in an aggregate of 530,700,000 shares of the Company, representing approximately 55.28% of the entire issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, upon the Completion, the Offeror made a mandatory unconditional general offer in cash (the “Offer”) for all the issued shares other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with him (including Mr. Wong).

The Offer period has commenced since 14 December 2020 and closed on 16 February 2021 and was not revised or extended by the Offeror. Immediately after the close of the Offer, the Offeror and his concert parties were interested in an aggregate of 530,780,000 Shares, representing approximately 55.29% of the issued share capital of the Company.

Details of the Sale and Purchase Agreement and the Offer are set out in the Company’s announcements dated 17 December 2020, 7 January 2021, 22 January 2021, 16 February 2021 and the composite document dated 22 January 2021.

緊隨完成後，要約人及其一致行動人士(包括王先生)於本公司合共530,700,000股股份(約佔本公司的全部已發行股本的55.28%)中擁有權益。根據收購守則規則26.1，於完成後，要約人已對所有已發行股份(要約人及其一致行動人士(包括王先生)已擁有或同意將予收購的股份除外)發出強制性無條件全面現金要約(「要約」)。

要約期已自2020年12月14日開始，於2021年2月16日結束，未經要約人修訂或延長。緊隨要約結束後，要約人及其一致行動人士於合共530,780,000股股份(約佔本公司的全部已發行股本的55.29%)中擁有權益。

有關買賣協議及要約的詳情載於本公司日期為2020年12月17日、2021年1月7日、2021年1月22日及2021年2月16日的公告以及日期為2021年1月22日的綜合文件。

# Management Discussion and Analysis

## 管理層討論及分析

### USE OF PROCEEDS

Based on the offer price of HK\$0.34 per offer share, the net proceeds from the Listing, after deducting the underwriting commission and other estimated expenses, amounted to approximately HK\$43.9 million.

On 11 May 2018, the Board resolved to change the use of the net proceeds as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus. Details of the original allocation of the net proceeds, the revised allocation of the net proceeds, the utilisation of the net proceeds as at 11 May 2018 and the remaining balance after the revised allocation of the net proceeds were set out in the announcement of the Company dated 11 May 2018 (“**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 28 February 2021, the Group has applied the net proceeds as follows: 自上市日期起至2021年2月28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 28 February 2021 截至2021年2月 28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 HK\$ million 百萬港元	Amount utilised as at 28 February 2021 於2021年2月28日 的已動用金額 HK\$ million 百萬港元	Amount unutilised as at 28 February 2021 於2021年2月28日 的未動用金額 HK\$ million 百萬港元
Continuing to expand and diversify the outlet network of the Group	繼續擴大及多元化開拓本集團的門店網絡	18.8	15.5	3.3
Upgrading the club facilities of the Group	提升本集團的會所設施	16.1	9.0	7.1
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>33.5</b>	<b>10.4</b>



# Management Discussion and Analysis

## 管理層討論及分析

As at 28 February 2021, approximately HK\$10.4 million (representing approximately 23.7% of the net proceeds) had not yet been utilised.

於2021年2月28日，約10.4百萬港元（佔所得款項淨額的約23.7%）尚未獲用。

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 as at 28 February 2021 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截至2021年2月28日實際業務進展的比較分析載列如下：

<b>Business objective and strategy</b> 業務目標及策略	<b>Business plan and activity</b> 業務計劃及活動	<b>Actual business progress up to 28 February 2021</b> 截至2021年2月28日的實際業務進展
(1) Upgrade club facilities	<p>Renovate and refurbish Fly</p> <ul style="list-style-type: none"><li>Execute planned renovation at Fly (currently known as Mudita)</li></ul> <p>Renovate and refurbish Volar and Paper Street</p> <ul style="list-style-type: none"><li>Set up project team</li><li>Engage contractors for the renovation and refurbishment</li><li>Engage designers for the concept of renovation and refurbishment</li><li>Carry out renovation and refurbishment</li></ul>	<ul style="list-style-type: none"><li>Renovation and refurbishment of Fly (currently known as Mudita) have been carried out and completed in October 2018.</li><li>We have set up a project team and obtained quotation from various contractors and designers.</li><li>A small part of renovation and refurbishment of Volar were carried out during the period between December 2019 and February 2020.</li><li>Paper Street was carrying out a small renovation work during the period between December 2019 and February 2020 in order to enhance the customers' satisfaction.</li></ul>

# 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 28 February 2021 截至2021年2月28日的實際業務進展
(1) 升級會所設施	<p>整修及翻新Fly</p> <ul style="list-style-type: none"> <li>• 執行Fly(現稱Mudita)的計劃整修</li> </ul> <p>整修及翻新Volar及Paper Street</p> <ul style="list-style-type: none"> <li>• 成立項目團隊</li> <li>• 委聘承包商進行整修及翻新工程</li> <li>• 委聘設計師制定整修及翻新工程的概念</li> <li>• 開展整修及翻新工程</li> </ul>	<p>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。</p> <ul style="list-style-type: none"> <li>• 我們已成立項目團隊，並自多家承包商及設計師取得報價。</li> <li>• 於2019年12月至2020年2月期間開展小部分Volar整修及翻新工程。</li> <li>• 於2019年12月至2020年2月期間開展小部分Paper Street翻新工程，以提高客戶滿意度。</li> </ul>
(2) Continue to expand and diversify the outlet network for the club 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 the 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 had signed a new lease agreement with landlord for our second sports-themed bar which will be located in Central. During the reporting period under review, we had commenced the decoration of the second sports-themed bar. We expect the second sports-themed bar will commence business in April 2021.</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的運動主題酒吧。</li> <li>• 我們與業主就將位於中環的第二間運動主題酒吧簽訂新租賃協議。於回顧報告期內，我們已開始裝修第二間運動主題酒吧。我們預計第二間運動主題酒吧將在2021年4月開始營業。</li> </ul>

# 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 28 February 2021 截至2021年2月28日的實際業務進展

- |   |   |  |
|---|---|--|
| (3) Continue to expand and diversify the outlet network for the restaurant operations | Set up a standalone restaurant in Tsing Yi <ul style="list-style-type: none"><li>• Execute planned establishment of a standalone restaurant in Tsing Yi</li></ul> Set up a standalone restaurant in Sheung Wan <ul style="list-style-type: none"><li>• Execute planned establishment of a standalone restaurant in Sheung Wan</li></ul> Set up food court restaurants <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 was opened on 16 December 2017.</li><li>• A standalone restaurant in Sheung Wan was opened on 15 June 2018 and its lease contract was early terminated in mid-February 2020.</li><li>• We have set up a project team and conducted a study of potential location regarding pedestrian traffic, convenience, demographics, size, structure and competition.</li></ul> |
| (3) 繼續擴大及多元化開拓餐廳營運的門店網絡   | 在青衣開設一間獨立餐廳 <ul style="list-style-type: none"><li>• 在青衣開設一間獨立餐廳</li></ul> 在上環開設一間獨立餐廳 <ul style="list-style-type: none"><li>• 執行計劃在上環開設一間獨立餐廳</li></ul> 開設美食廣場餐廳 <ul style="list-style-type: none"><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日在上環開設一間立餐廳，其租賃合約已於2020年2月中旬提早終止。</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

On 18 March 2021, the Board, having regard to the prevailing circumstances, decided to make further adjustments to the allocation of the remaining adjusted net proceeds.

於2021年3月18日，董事會經考慮當前環境後，決定進一步調整餘下經調整所得款項淨額的分配。

The table below was extracted from the announcement of the Company dated 18 March 2021 (“**March 2021 Announcement**”), which sets out the details of the allocation of the adjusted net proceeds as described in the May 2018 Announcement, the utilisation of the adjusted net proceeds as at 18 March 2021 and the revised allocation of the unutilised adjusted net proceeds:

下表摘錄自本公司2021年3月18日的公告(「**2021年3月公告**」)，並列載於2018年5月公告中所示的經調整所得款項淨額的分配、於2021年3月18日經調整所得款項淨額的使用情況，以及經修訂後未使用的經調整所得款項淨額的分配的詳情：

Uses of the adjusted net proceeds	Original allocation of adjusted net proceeds	Utilised adjusted net proceeds	Unutilised adjusted net proceeds	Revised allocation of unutilised adjusted net proceeds
	原定的經調整所得款項淨額的分配	已使用的經調整所得款項淨額	未使用的經調整所得款項淨額	經修訂後未使用的經調整所得款項淨額的分配
	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
經調整所得款項淨額用途				
Continuing to expand and diversify the outlet network of the Group	繼續擴大及多元化本集團的門店網絡	18.8	3.3	3.3
Upgrading the club facilities of the Group	提升本集團的會所設施	16.1	7.1	3.0
Increasing marketing effort of the Group	加大本集團的營銷力度	3.7	-	-
Enhancing corporate image of the Group	提升本集團的企業形象	1.0	-	-
General working capital of the Group	本集團一般營運資金	4.3	-	4.1
		43.9	10.4	10.4

# Management Discussion and Analysis

## 管理層討論及分析

It is expected that the remaining net proceeds will be fully utilised by 31 May 2022 in accordance with the revised intended use as stated in the March 2021 Announcement.

Details of change of use of proceeds are set out in the May 2018 Announcement and March 2021 Announcement.

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

### **Use of Proceeds from the Placing of New Shares under General Mandate (the “2020 Placing”)**

2020 Placing on 30 June 2020, the Company entered into the Placing Agreement as supplemented by a supplemental agreement dated 21 July 2020 (collectively, the “**Placing Agreements**”) with the placing agent, pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, up to 160,000,000 placing shares (the “**Placing Shares**”), to not less than six Placees who and whose ultimate beneficial owners shall be Independent Third Parties at a price of HK\$0.13 per Placing Share. The Placing Shares were allotted and issued pursuant to the general mandate granted to the Directors at the annual general meeting of the Company held on 9 October 2019. All the conditions precedent under the Placing Agreements have been fulfilled and completion of the Placing Agreements took place on 18 August 2020. For details of the 2020 Placing, please refer to the announcements of the Company dated 30 June 2020, 21 July 2020 and 18 August 2020.

The net proceeds from the 2020 Placing are approximately HK\$20,334,000 which was fully utilised as the general working capital to support the operation of the Group at the date of this report.

預計餘下所得款項淨額將於2022年5月31日之前根據2021年3月公告中所述的經修訂擬定用途獲悉數動用。

有關變更所得款項用途的詳情載於2018年5月公告及2021年3月公告內。

未使用的上市所得款項淨額均存放於本集團的銀行賬戶。

### **根據一般授權配售新股份的所得款項用途(「2020年配售事項」)**

2020年配售事項於2020年6月30日，本公司與配售代理訂立配售協議(經日期為2020年7月21日之補充協議所補充，統稱為「**配售協議**」)，據此，本公司已有條件同意盡最大努力透過配售代理按配售價每股配售股份0.13港元的價格配售最多160,000,000股配售股份(「**配售股份**」)予不少於六名承配人(其最終實益擁有人須為獨立第三方)。配售股份已根據於2019年10月9日舉行的本公司股東週年大會上授予董事的一般授權配發及發行。配售協議的所有先決條件已獲達成且配售協議已於2020年8月18日完成。有關2020年配售事項的詳情，請參閱本公司日期為2020年6月30日、2020年7月21日及2020年8月18日的公告。

於本報告日期，2020年配售事項的所得款項淨額約20,334,000港元，已悉數用作一般營運資金以支持本集團的營運。

### 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, reducing potential cannibalisation effects between the locations of our outlets and the general economic conditions. The costs incurred in opening of new outlets and the expansion plans may place substantial strain on our managerial, operational and financial resources. As such, we cannot assure that we can always operate the expanded 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.

1) 為擴大及多元化開拓門店網絡，我們預期將在香港開設更多運動主題酒吧及餐廳。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。

# Management Discussion and Analysis

## 管理層討論及分析

- 2) For each of the nine months ended 29 February 2020 and 28 February 2021, our revenue generated from Volar accounted for approximately 55.4% and 32.9% of our total revenue, respectively. Our success therefore depends significantly on our ability to attract beverage sales, entrance fees 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.
- 2) 截至2020年2月29日及2021年2月28日止各九個月，Volar 所得收益分別佔我們的總收益約55.4%及32.9%。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 lease liabilities expose us to potentially significant risks, including increasing our vulnerability to adverse economic conditions resulting from the COVID-19 impact, 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 leases or licence or substantial increased rentals or licence fees could cause us to close down the relevant outlet or the need to 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，故我們的大量租賃負債可能使我們面臨重大風險，包括使我們更易受2019冠狀病毒病造成的不利經濟狀況的影響、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需將其遷至別處，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。



# Management Discussion and Analysis

## 管理層討論及分析

- 4) For each of the nine months ended 29 February 2020 and 28 February 2021, our purchases from our largest supplier accounted for approximately 50.2% and 27.7% 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 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.
- 4) 截至2020年2月29日及2021年2月28日止各九個月，來自最大供應商的採購量分別佔我們總採購量約50.2%及27.7%。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。

To address the above risks and uncertainties, the Directors will closely monitor the progress of the expansion plan and 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.

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及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。

### The risk from COVID-19

- 1) The outbreak of COVID-19 has resulted in the provision of limiting services and even temporary suspension of operation in Hong Kong. Thus, the business activities of the Group has also generally been suspended or slowed down. The Directors expect the Company to record a significant decrease in sales and may have an adverse impact on the Group's financial performance for the year of 2021. The Group is closely observing the development of the outbreak of the COVID-19 while carrying out cost control measures to alleviate the overall impact of the outbreak of COVID-19 on the business operations and financial position of the Group.
- 2) The continuing spread and prolonged occurrence of COVID-19 could have an adverse effect on the tourism industry in Hong Kong. All these factors may have an adverse material impact on our business, operation, financial condition and prospects. The Group is closely observing the development of the outbreak of the COVID-19 and the effect on the tourism industry. The management will change its policy and/or menu to match with the demand of both the tourists and local customers.

### 來自2019冠狀病毒病的風險

- 1) 2019冠狀病毒病爆發導致於香港提供的服務減少，甚至導致於香港的營運中斷，因此本集團的業務活動亦整體中斷或放緩。董事預期，本公司的銷售額將大幅減少，此可能對本集團2021年的財務表現造成不利影響。本集團正密切觀察2019冠狀病毒病爆發的事態發展，同時實施成本控制措施以減輕2019冠狀病毒病爆發對本集團業務運營及財務狀況的整體影響。
- 2) 2019冠狀病毒病持續擴散及疫情持續可能對香港的旅遊業造成不利影響。所有該等因素均可能會對我們的業務、運營、財務狀況及前景產生重大不利影響。本集團正密切觀察2019冠狀病毒病爆發的事態發展以及對旅遊業的影響。管理層將更改其政策及／或菜單，以迎合遊客及本地顧客的需求。

# Disclosure of Additional Information

## 其他資料披露

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

As at 28 February 2021, 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2021年2月28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 28 February 2021

於2021年2月28日於股份中的好倉

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. Wong Kui Shing Danny 王鉅成先生	Beneficial owner 實益擁有人	159,180,000	16.58%

Save as disclosed above, as at 28 February 2021, 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.

除上文所披露者外，於2021年2月28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。

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

As at 28 February 2021, 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:

### **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2021年2月28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 28 February 2021** 於2021年2月28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
Mr. Sze Ching Lau 施清流先生	Beneficial owner 實益擁有人	371,600,000	38.71%

Save as disclosed above, as at 28 February 2021, 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2021年2月28日，董事並不知悉任何人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須予披露的任何權益或淡倉，或須記入本公司根據證券及期貨條例第336條存置的登記冊的任何權益或淡倉。

## SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “**Share Option Scheme**”) on 14 March 2017. Details of the principal terms of the Share Option Scheme, please refer to “15. Share option scheme” on page IV-11 of the Prospectus.

## 購股權計劃

本公司於2017年3月14日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的詳情，請參閱招股章程第IV-11頁內的「15. 購股權計劃」。

### Share Option

On 8 March 2021, the Company has granted share options (the “**Options**”) to certain eligible grantees (the “**Grantees**”) under its Share Option Scheme, enabling the Grantees to subscribe for an aggregate of 68,800,000 ordinary shares of the Company at an exercise price of HK\$0.385 per share with 5 years from the date of grant, of which each of the independent non-executive Directors, Mr. Hui Wai Hung, Mr. Jiang Qiaowei and Mr. Pong Chun Yu have been granted 400,000 Options (for details, please refer to the announcement of the Company dated 8 March 2021).

### 購股權

於2021年3月8日，本公司根據其購股權計劃向若干合資格承授人（「承授人」）授出購股權（「購股權」），使承授人能夠於由發行日起5年內，以每股0.385港元的行使價認購68,800,000股本公司普通股。其中每名獨立非執行董事許維雄先生、蔣喬蔚先生及龐振宇先生已獲授予400,000份購股權（有關詳情請參閱本公司日期為2021年3月8日的公告）。

# Disclosure of Additional Information

## 其他資料披露

As at the date of this report, no Option has been exercised and lapsed. There are 68,800,000 Options outstanding under the Share Option Scheme.

截至本報告日，並無購股權獲行使及失效。購股權計劃項下68,800,000份購股權未到期。

### **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 nine months ended 28 February 2021.

### **購買、出售或贖回本公司上市證券**

截至2021年2月28日止九個月內，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。

### **COMPETING INTERESTS**

During the nine months ended 28 February 2021 and up to date of this report, save as disclosed in the Company's 2020 annual report and the 2020 interim report, 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 any 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.

### **競爭權益**

截至2021年2月28日止九個月及本報告日，除於本公司2020年年報及2020年中期報告中所披露者外，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 by the Company, all Directors confirmed that they have complied with the required standard of dealings and the said guidelines regarding Directors' securities transactions during the nine months ended 28 February 2021 and up to date of this report.

### **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。本公司經作出具體查詢後，全體董事確認，截至2021年2月28日止九個月及本報告日，彼等一直遵守交易必守標準及上述有關董事進行證券交易的指引。

# Disclosure of Additional Information

## 其他資料披露

### CORPORATE GOVERNANCE PRACTICES

The Company endeavors to adopt prevailing best corporate governance practices and has applied the Corporate Governance Code (the “**CG Code**”) as contained in Appendix 15 of the GEM Listing Rules. The Board has reviewed the Company’s corporate governance practices and has formed the opinion that the Company throughout the financial period ended 28 February 2021 and up to the date of this report, has complied with the CG Code except for the following deviation.

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the nine months ended 28 February 2021, the Company has not separated the roles of chairman of the Board (the “**Chairman**”) and chief executive officer (the “**CEO**”).

Mr. Ng Shing Joe Kester was the Chairman and responsible for overseeing the operations of the Group before he resigned on 16 February 2021. Therefore, there was no Chairman during the period from 17 February 2021 to 28 February 2021. Prior to the appointment of Mr. Wong Kui Shing Danny as executive Director and CEO on 16 February 2021, there was no CEO. On 1 March 2021, the Company appointed Mr. Wong Chi Yung as non-executive Director and Chairman. Since then, the Company has complied with all the code provisions set out in the CG Code.

### 企業管治常規

本公司努力採用現行最佳企業管治常規，並應用了GEM上市規則附錄十五所載企業管治守則（「**企業管治守則**」）。董事會已審閱本公司企業管治常規並表示除下述偏離外，本公司於截至2021年2月28日止財政期間及直至本報告日期遵守企業管治守則。

根據企業管治守則守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由同一人士擔任。截至2021年2月28日止九個月，本公司並未區分董事會主席（「**主席**」）與行政總裁（「**行政總裁**」）的角色。

吳繩祖先生於其2021年2月16日辭任前擔任主席，負責監督本集團的運營。因此，於2021年2月17日至2021年2月28日期間並無主席。於2021年2月16日王鉅成先生獲委任為執行董事及行政總裁前，本公司並無行政總裁。於2021年3月1日，本公司委任王志勇先生非執行董事及主席。此後，本公司遵守企業管治守則所載所有守則條文。

# Disclosure of Additional Information

## 其他資料披露

### AUDIT COMMITTEE AND REVIEW OF ACCOUNTS 審核委員會及審閱賬目

The Company established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with the provision of the code provisions set out in the CG Code. As at the date of this report, the Audit Committee comprises Mr. Pong Chun Yu (chairman), Mr. Hui Wai Hung and Mr. Jiang Qiaowei, all of whom are independent non-executive Directors.

本公司已成立審核委員會(「**審核委員會**」)，其書面職權範圍符合企業管治守則所載的守則條文。於本報告日，審核委員會由獨立非執行董事龐振宇先生(主席)、許維雄先生及蔣喬蔚先生組成。

The Audit Committee has reviewed with the management of the Company the accounting principles and policies and the practices as adopted by the Company, and the unaudited condensed consolidated financial statements of the Company for the nine months ended 28 February 2021.

審核委員會已與本公司管理層審閱了本公司所採納的會計原則及政策及慣例，以及本公司截至2021年2月28日止九個月未經審核的簡明綜合財務報表。

### DIVIDEND

The Board does not recommend payment of any dividend for the nine months ended 28 February 2021 (2020: Nil).

### 股息

董事會不建議就截至2021年2月28日止九個月派付任何股息(2020年：無)。



# Disclosure of Additional Information

## 其他資料披露

### EVENT AFTER REPORTING PERIOD

Save as those disclosed in sections headed “USE OF PROCEEDS” and “SHARE OPTIONS” in this report, as stated in the Company’s announcement dated 18 March 2021, due to the current economic environment, impact of COVID-19 and the reason that the Group was unable to secure a satisfactory and mutually agreeable rent reduction from the landlord to renew Volar’s lease that is due to expire on 31 March 2021, the Group decided not to proceed with a renewal of the lease. In order to deal with the expiration of Volar’s lease and in accordance with the original allocation of adjusted net proceeds, the Group will launch a sport-themed bar with club in Central in April 2021.

### 報告期後事項

除載於本報告中「所得款項用途」及「購股權」各節中所披露者外，誠如本公司2021年3月18日的公告中所述，由於當前經濟環境、2019冠狀病毒病的影響及由於本集團未能與業主就租金減免達成滿意且雙方同意的共識以續租將於2021年3月31日到期的Volar的租約，本集團決定不進行續租。為了應付Volar的租約到期及根據原定的經調整所得款項淨額的分配，本集團將於2021年4月在中環開設一間以運動主題的酒吧與會所。

BCI GROUP HOLDINGS LIMITED  
高門集團有限公司

