

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

INTERIM
REPORT
中期報告

2021/22

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (“STOCK EXCHANGE”)

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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 (“**Directors**”) of BCI Group Holdings Limited (“**Company**”) together with its subsidiaries collectively referred to as 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 (“**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 (“**Board**”) is pleased to announce the unaudited condensed consolidated financial statements of the Group for the six months ended 30 November 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 (“**Prospectus**”).

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

董事會(「**董事會**」)欣然公布本集團截至2021年11月30日止六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。

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Financial Highlights

財務摘要

The Group's revenue for the six months ended 30 November 2021 was approximately HK\$33.5 million, representing an increase of approximately 181.7% when compared with that of the corresponding period in 2020.

The Group recorded a loss for the six months ended 30 November 2021 of approximately HK\$4.6 million, while there was a loss of approximately HK\$4.2 million for the six months ended 30 November 2020.

The Board did not recommend payment of any dividend for the six months ended 30 November 2021.

本集團截至2021年11月30日止六個月的收益為約33.5百萬港元，較2020年同期的收益增加約181.7%。

本集團截至2021年11月30日止六個月錄得虧損約4.6百萬港元，而截至2020年11月30日止六個月則錄得虧損總額約4.2百萬港元。

董事會並不建議派付截至2021年11月30日止六個月的任何股息。

DIRECTORS

Executive Directors:

Mr. Wong Chi Yung
(Chairman and chief executive officer)
Mr. Ng Shing Chun Ray

Independent Non-executive Directors:

Mr. Hui Wai Hung
Mr. Jiang Qiaowei
Mr. Pong Chun Yu

AUDIT COMMITTEE

Mr. Pong Chun Yu (Chairman)
Mr. Hui Wai Hung
Mr. Jiang Qiaowei

REMUNERATION COMMITTEE

Mr. Pong Chun Yu (Chairman)
Mr. Hui Wai Hung
Mr. Jiang Qiaowei

NOMINATION COMMITTEE

Mr. Jiang Qiaowei (Chairman)
Mr. Hui Wai Hung
Mr. Pong Chun Yu

COMPANY SECRETARY

Ms. Sun Shui

COMPLIANCE OFFICER

Mr. Wong Chi Yung

AUTHORISED REPRESENTATIVES

Mr. Ng Shing Chun Ray
Ms. Sun Shui

REGISTERED OFFICE

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

董事

執行董事：

王志勇先生
(主席兼行政總裁)
吳承浚先生

獨立非執行董事：

許維雄先生
蔣喬蔚先生
龐振宇先生

審核委員會

龐振宇先生(主席)
許維雄先生
蔣喬蔚先生

薪酬委員會

龐振宇先生(主席)
許維雄先生
蔣喬蔚先生

提名委員會

蔣喬蔚先生(主席)
許維雄先生
龐振宇先生

公司秘書

孫瑞女士

合規主任

王志勇先生

授權代表

吳承浚先生
孫瑞女士

註冊辦事處

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

Corporate Information

公司資料

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

AUDITORS

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

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

STOCK CODE

8412

股份代號

8412

COMPANY'S WEBSITE

www.bcigroup.com.hk

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 2021 截至 2021 年 11 月 30 日止三個月及六個月

			For the three months ended		For the six months ended	
			截至以下日期止三個月		截至以下日期止六個月	
			30 November	30 November	30 November	30 November
			2021	2020	2021	2020
			11月30日	11月30日	11月30日	11月30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	15,709	6,514	33,529	11,903
Cost of inventories sold	已售存貨成本		(3,602)	(1,332)	(8,449)	(2,705)
Other income and gains	其他收入及收益		231	3,477	506	12,170
Expense related to short term lease	短期租賃相關開支		-	(413)	-	(743)
Advertising and marketing expenses	廣告及市場推廣開支		(2,443)	(804)	(5,644)	(1,373)
Employee benefits expenses	僱員福利開支		(3,988)	(3,102)	(7,820)	(5,653)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		(1,314)	(897)	(2,138)	(1,837)
Depreciation of right-of-use assets	使用權資產折舊		(1,773)	(5,777)	(3,548)	(10,535)
Other expenses	其他開支		(4,719)	(3,033)	(10,395)	(5,167)
Written off of trade and other receivables	貿易及其他應收款項的撇銷		3	-	(50)	-
(Loss)/reversal of loss allowance on trade and other receivables	貿易及其他應收款項(虧損)/虧損撥備撥回		(41)	(503)	(15)	509
Finance cost	融資成本	3	(239)	(372)	(587)	(789)
Loss before income tax expense	除所得稅開支前虧損		(2,676)	(6,242)	(4,608)	(4,220)
Income tax expense	所得稅開支	4	-	-	-	-
Loss and total comprehensive income for the period	期內虧損及全面收益總額		(2,676)	(6,242)	(4,608)	(4,220)
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		(2,642)	(6,210)	(4,620)	(4,094)
- Non-controlling interests	- 非控股權益		(34)	(32)	12	(126)
			(2,676)	(6,242)	(4,608)	(4,220)
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)	6	(0.26)	(0.65)	(0.46)	(0.46)

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

As at 30 November 2021 於 2021 年 11 月 30 日

		As at	
		於	
		30 November	31 May
		2021	2021
		11月30日	5月31日
		2021年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	7	9,236
Right-of-use assets	使用權資產	7	11,816
Deposits	按金		3,283
			24,335
			28,281
Current assets	流動資產		
Inventories	存貨	9	4,745
Trade and other receivables	貿易及其他應收款項	8	6,609
Cash and cash equivalents	現金及現金等價物	10	3,449
Restricted bank deposits	受限制銀行存款	11	-
			14,803
			36,398
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	12	12,336
Amount due to a related company	應付關聯公司款項		-
Contract liabilities	合約負債		765
Bank borrowings	銀行借款	14	-
Amount due to a director	應付董事款項		269
Amounts due to non-controlling shareholders	應付非控股股東款項	13	2,700
Loan from an ex-shareholder/a shareholder	來自一名前股東／股東之貸款		10,334
Lease liabilities	租賃負債		11,083
			37,487
			58,218

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

As at 30 November 2021 於 2021 年 11 月 30 日

		As at		
		於		
		30 November 2021 11 月 30 日 2021 年 HK\$'000 千港元 (unaudited) (未經審核)	31 May 2021 5 月 31 日 2021 年 HK\$'000 千港元 (audited) (經審核)	
		Notes 附註		
Net current liabilities	流動負債淨額		(22,684)	(21,820)
Total assets less current liabilities	資產總額減流動負債		1,651	6,461
Non-current liabilities	非流動負債			
Other payables	其他應付款項	12	1,230	1,230
Lease liabilities	租賃負債		10,424	16,226
Net liabilities	負債淨額		11,654 (10,003)	17,456 (10,995)
Equity	權益			
Share capital	股本	15	9,988	9,988
Reserves	儲備		(15,797)	(13,401)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(5,809)	(3,413)
Non-controlling interests	非控股權益		(4,194)	(7,582)
Total deficiency in assets	資產虧絀總額		(10,003)	(10,995)

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 2021 截至 2021 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		Total
		Share capital	Share premium	Accumulated loss	Share option reserve	Other reserve	Total	Non-controlling interests	Total
		股本	股份溢價	累計虧損	購股權儲備	其他儲備	總計	非控股權益	總計
		HK\$'000	HK\$'000	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	千港元	千港元
Balance at 1 June 2020	於 2020 年 6 月 1 日的								
(audited)	結餘(經審核)	8,000	56,525	(84,413)	-	-	(19,888)	(2,569)	(22,457)
Issuance of ordinary share	發行普通股	1,600	18,734	-	-	-	20,334	-	20,334
Loss and total comprehensive income for the period	虧損及全面收益總額	-	-	(4,094)	-	-	(4,094)	(126)	(4,220)
Balance at 30 November 2020	於 2020 年 11 月 30 日的								
(unaudited)	結餘(未經審核)	9,600	75,259	(88,507)	-	-	(3,648)	(2,695)	(6,343)
Balance at 1 June 2021	於 2021 年 6 月 1 日的								
(audited)	結餘(經審核)	9,988	98,650	(121,286)	6,835	2,400	(3,413)	(7,582)	(10,995)
Partial disposal of a subsidiary	部分出售附屬公司	-	-	-	-	2,224	2,224	3,376	5,600
Loss and total comprehensive income for the period	期內虧損及全面收益總額	-	-	(4,620)	-	-	(4,620)	12	(4,608)
Balance at 30 November 2021	於 2021 年 11 月 30 日的								
(unaudited)	結餘(未經審核)	9,988	98,650	(125,906)	6,835	4,624	(5,809)	(4,194)	(10,003)

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 2021 截至 2021 年 11 月 30 日止六個月

		For the six months ended	
		截至以下日期止六個月	
		30 November	30 November
		2021	2020
		11 月 30 日	11 月 30 日
		2021 年	2020 年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Net cash generated from/ (used in) operating activities	經營活動所得／(所用) 現金淨額	878	(10,604)
Net cash used in investing activities	投資活動所用現金 淨額	(1,496)	(15)
Net cash generated from financing activities	融資活動所得現金 淨額	1,563	8,072
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 增加／(減少)淨額	945	(2,547)
Cash and cash equivalents at beginning of the period	期初現金及現金等 價物	2,504	6,424
Cash and cash equivalents at end of the period	期末現金及現金等 價物	3,449	3,877

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the three months and six months ended 30 November 2021 截至 2021 年 11 月 30 日止三個月及六個月

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 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 14th Floor, Bupa Centre, 141 Connaught Road West, Sai Ying Pun, Hong Kong. The shares of the Company (“Shares”) were listed on GEM of the Stock Exchange by way of share offer since 7 April 2017.

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

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

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。其香港主要營業地點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。

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

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

The unaudited condensed consolidated financial statements for the six months ended 30 November 2021 have been prepared under the historical cost basis.

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

1) 一般資料、編製基準及會計政策(續)

截至2021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2021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2021年11月30日止六個月的未經審核簡明綜合財務報表乃以與本集團的功能貨幣相同的港元(「港元」)呈列, 除另有指明者外, 所有數值均約整至最接近的千位數(「千港元」)。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the three months and six months ended 30 November 2021 截至 2021 年 11 月 30 日止三個月及六個月

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

The principal accounting policies used in the preparation of the unaudited condensed consolidated financial statements for the six months ended 30 November 2021 are consistent with those applied in the Company's annual report for the year ended 31 May 2021, 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.

Adoption of the going concern basis

When preparing the unaudited condensed consolidated interim results, the Group's ability to continue as a going concern has been assessed. These unaudited condensed consolidated interim results have been prepared by the Directors on a going concern basis notwithstanding that the Group had net liabilities of approximately HK\$10,003,000 as at 30 November 2021 as the Directors considered that:

- (i) As at 30 November 2021, the Group had a revolving loan facility granted by an ex-shareholder for an amount HK\$25,000,000. The Group will utilise this facility to support its liquidity needs.

1) 一般資料、編製基準及會計政策(續)

編製截至2021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2021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。

採用持續經營基準

於編製未經審核簡明綜合中期業績時，已評估本集團持續經營的能力。儘管本集團於2021年11月30日有負債淨額約10,003,000港元，惟該等未經審核簡明綜合中期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11月30日，本集團有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。

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

Adoption of the going concern basis (Cont'd)

(ii) In August 2021, the Group entered into a loan facility agreement with a licensed money lender in Hong Kong for an amount of HK\$25 million for 18 months ("**Loan Facility**") and pursuant to the terms of the Loan Facility, funds are exclusively for the Company and made available upon its request;

(iii) The Directors will strengthen to implement measures aiming at improving the working capital and cash flows of the Group, including closely monitor the general administrative expenses and operating costs; 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(續)

(ii) 於2021年8月，本集團與香港的一間持牌放債人訂立貸款融資協議，貸款融資金額為25百萬港元，期限為18個月(「**貸款融資**」)。根據貸款融資，相關資金由本公司專有，可應其要求獲取；

(iii) 董事將抓緊實施各種措施，以改善本集團的營運資本及現金流量，包括緊密監督一般行政開支及營運成本；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。

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未經審核簡明綜合財務報表附註

For the three months and six months ended 30 November 2021 截至 2021 年 11 月 30 日止三個月及六個月

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

Adoption of the going concern basis (Cont'd)

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 interim 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)

經計及上述因素後及根據董事對本集團未來現金流量的估計預期將產生的內部資金，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中期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。

編製此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有關的已頒佈但尚未生效的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 three months and six months ended 30 November 2021 截至 2021 年 11 月 30 日止三個月及六個月

2) REVENUE

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

Revenue represents the amount received or receivable from (a) the clubbing 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；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的已收或應收款項(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的已收或應收款項。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 three months and six months ended 30 November 2021 截至 2021 年 11 月 30 日止三個月及六個月

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 30 November		For the six months ended 30 November	
		截至 11 月 30 日止三個月 2021	2020	截至 11 月 30 日止六個月 2021	2020
		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)
Revenue from:	以下項目的收益：				
Clubbing and entertainment operation	會所及娛樂營運				
Sales of food and beverage	食品及飲品銷售	13,876	3,889	30,033	7,212
Entrance fees	入場費	39	34	70	34
Entertainment income	娛樂收入	1,089	1,166	2,132	2,117
Sponsorship income	贊助收入	-	-	3	1
Others	其他	705	84	1,291	206
		15,709	5,173	33,529	9,570

Restaurant operation	餐廳營運				
Sales of food and beverage	食品及飲品銷售	-	1,341	-	2,332
Others	其他	-	-	-	1
		-	1,341	-	2,333

Total revenue	總收益	15,709	6,514	33,529	11,903

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the three months and six months ended 30 November 2021 截至 2021 年 11 月 30 日止三個月及六個月

3) FINANCE COSTS

3) 融資成本

		For the three months ended 30 November		For the six months ended 30 November	
		截至 11 月 30 日止三個月		截至 11 月 30 日止六個月	
		2021	2020	2021	2020
		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)
Interest on bank borrowings	銀行借款利息	-	69	-	139
Interest on lease liabilities	租賃負債利息	171	247	358	444
Interest on loan from a shareholder	股東貸款利息	68	16	229	166
Interest on loan from a financial institution	金融機構貸款利息	-	40	-	40
Finance costs	融資成本	239	372	587	789

4) 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 credit in the unaudited condensed consolidated statement of comprehensive income during the period under review represents:

4) 所得稅開支

本集團須就於其主要營業地點香港產生或源自香港的溢利繳納所得稅。於回顧期內的未經審核簡明綜合全面收益表內的所得稅抵免指：

		For the three months ended 30 November		For the six months ended 30 November	
		截至 11 月 30 日止三個月		截至 11 月 30 日止六個月	
		2021	2020	2021	2020
		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	-	-	-	-

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the three months and six months ended 30 November 2021 截至 2021 年 11 月 30 日止三個月及六個月

4) INCOME TAX EXPENSE (CONT'D) 4)

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

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No.7) Bill 2017 (“**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.

For the six months ended 30 November 2021 and 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.

5) DIVIDEND

No dividends were paid, declared and proposed by the Company during the six months ended 30 November 2021 and 2020.

所得稅開支(續)

根據開曼群島的法規及規則，本集團毋須於開曼群島司法權區繳納任何稅項。

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。

截至2021年及2020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港元的溢利繳稅，並將按16.5%的稅率就超過2,000,000港元的溢利繳稅。不符合利得稅兩級制資格的法團的溢利將就估計應課稅溢利繼續按16.5%的稅率繳稅。

5) 股息

截至2021年及2020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。

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6) LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY 6) 本公司擁有人應佔每股虧損

	For the three months ended 30 November		For the six months ended 30 November	
	截至11月30日止三個月 2021 2021年 HK\$'000 千港元 (unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (unaudited) (未經審核)	截至11月30日止六個月 2021 2021年 HK\$'000 千港元 (unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (unaudited) (未經審核)
Loss attributable to owners of the Company 本公司擁有人應佔虧損	(2,642)	(6,210)	(4,620)	(4,094)
Weighted average number of ordinary shares for the purpose of calculating basic losses per share (in thousands) 用以計算每股基本虧損的普通股加權平均數(千股)	998,800	960,000	998,800	891,803

The effect of all potential ordinary shares are anti-dilutive for the six months ended 30 November 2021 (2020: No potential ordinary shares in issue during the periods). Accordingly, the diluted loss per share is the same as the basic loss per share for both periods.

所有潛在普通股的影響於截至2021年11月30日止六個月內乃屬反攤薄(2020年：於該等期間內並無潛在的已發行普通股)。因此，兩個期間的每股股份攤薄虧損與每股股份基本虧損相同。

7) PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS 7) 物業、廠房及設備以及使用權資產

During the six months ended 30 November 2021 (unaudited), the Group acquired property, plant and equipment of approximately HK\$1,495,000 (six months ended 30 November 2020 (unaudited): approximately HK\$16,000).

截至2021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1,495,000港元(截至2020年11月30日止六個月(未經審核)：約16,000港元)。

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For the three months and six months ended 30 November 2021 截至 2021 年 11 月 30 日止三個月及六個月

7) PROPERTY, PLANT & EQUIPMENT AND RIGHT-OF-USE ASSETS (CONT'D)

During the six months ended 30 November 2021 (unaudited), the Group did not write off and disposal any property, plant and equipment (six months ended 30 November 2020 (unaudited): HK\$Nil).

物業、廠房及設備以及使用權資產(續)

截至2021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2020年11月30日止六個月(未經審核)：零港元)。

8) TRADE AND OTHER RECEIVABLES

貿易及其他應收款項

		As at	
		於	
		30 November	31 May
		2021	2021
		11月30日	5月31日
		2021年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Trade receivables	貿易應收款項	657	782
Other receivables	其他應收款項	124	19
Prepayments	預付款項	1,014	1,423
Deposits	按金	8,097	16,307
Total		9,892	18,531
Less:			
Deposits		(3,283)	(3,042)
Trade and other receivables	貿易及其他應收款項	6,609	15,489

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未經審核簡明綜合財務報表附註

For the three months and six months ended 30 November 2021 截至 2021 年 11 月 30 日止三個月及六個月

8) TRADE AND OTHER RECEIVABLES (CONT'D)

Trade receivables

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

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

Ageing analysis

0-30 days	0至30日
31-60 days	31至60日
61-90 days	61至90日
91-180 days	91至180日

貿易及其他應收款項 (續)

貿易應收款項

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

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:

賬齡分析

	As at 於	
30 November 2021 11月30日 2021年 HK\$'000 千港元 (unaudited) (未經審核)		31 May 2021 5月31日 2021年 HK\$'000 千港元 (audited) (經審核)
	251	618
	82	83
	80	62
	244	13
	657	782

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the three months and six months ended 30 November 2021 截至 2021 年 11 月 30 日止三個月及六個月

8) TRADE AND OTHER RECEIVABLES (CONT'D)

Ageing analysis (Cont'd)

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.

貿易及其他應收款項 (續)

賬齡分析(續)

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。

9) INVENTORIES

9) 存貨

	As at	
	於	
	30 November	31 May
	2021	2021
	11月30日	5月31日
	2021年	2021年
	HK\$'000	HK\$'000
	千港元	千港元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Beverage	4,745	545
飲品		

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the three months and six months ended 30 November 2021 截至 2021 年 11 月 30 日止三個月及六個月

10) CASH AND CASH EQUIVALENTS 10) 現金及現金等價物

		As at	
		於	
		30 November	31 May
		2021	2021
		11月30日	5月31日
		2021年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Cash and cash balances	現金及現金結餘	3,449	2,001
Time deposits	定期存款	-	503
Cash and cash equivalents	現金及現金等價物	3,449	2,504

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 time 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。銀行結餘及定期存款存放於信譽良好且近期並無違約記錄的銀行。

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11) RESTRICTED BANK DEPOSITS 11) 受限制銀行存款

Restricted bank deposits represented cash at bank held by a subsidiary secured for bank borrowing (note 14).

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14)。

12) TRADE AND OTHER PAYABLES 12) 貿易及其他應付款項

		As at	
		於	
		30 November	31 May
		2021	2021
		11月30日	5月31日
		2021年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Trade payables	貿易應付款項	2,795	1,450
Accruals and other payables	應計費用及其他應付款項	9,474	15,991
Provisions	撥備	1,297	1,297
Total	總計	13,566	18,738
Less: Current portion	減：即期部分	(12,336)	(17,508)
Non-current portion	非即期部分	1,230	1,230

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12) TRADE AND OTHER PAYABLES (CONT'D) 12) 貿易及其他應付款項 (續)

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	31 May
		2021	2021
		11月30日	5月31日
		2021年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
0-30 days	0至30日	1,188	878
31-60 days	31至60日	1,237	393
Over 60 days	超過60日	370	179
		2,795	1,450

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

應計費用及其他應付款項包括撥備修復成本及遞延租賃開支。

13) AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS 13) 應付非控股股東款項

The amount due is non-trade nature, unsecured, interest-free and repayable on demand.

該應付款項為非交易性質、無抵押、免息及須按要求償還。

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For the three months and six months ended 30 November 2021 截至 2021 年 11 月 30 日止三個月及六個月

14) BANK BORROWINGS

The Group's bank borrowings are analysed as follows:

14) 銀行借款

本集團的銀行借款分析如下：

		As at 於	
		30 November 2021 11月30日 2021年 HK\$'000 千港元 (unaudited) (未經審核)	31 May 2021 5月31日 2021年 HK\$'000 千港元 (audited) (經審核)
Current	即期		
Bank loans due for repayment within one-year (Note (a))	須於一年內償還的銀行貸款 (附註(a))	(a)(b)	-
		-	17,858
Total bank borrowings	銀行借款總額	-	17,858

Notes:

附註：

(a) The bank borrowing of HK\$17,858,000 for the year ended 31 May 2021 was secured by a restricted bank deposit placed by subsidiary in the bank. Interest is charged at 1% per annum for the year ended 31 May 2021.

(a) 截至2021年5月31日止年度，銀行借款17,858,000港元以附屬公司存放於銀行的受限制銀行存款作抵押。截至2021年5月31日止年度，利息按年利率1%計息。

(b) As at 31 May 2021, the restricted bank deposits of HK\$17,860,000 were security of bank borrowing, placed by a subsidiary in the bank.

(b) 於2021年5月31日，附屬公司存放於銀行的受限制銀行存款17,860,000港元乃銀行借款之抵押。

14) BANK BORROWINGS (CONT'D) 14) 銀行借款(續)

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 subsidiary was to breach the covenants, the drawn down facility would become repayable on demand.

As at 31 May 2021, the bank borrowings were scheduled to repay within one year or on demand.

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 31 May 2021, none of the covenants relating to drawn down facilities had been breached.

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。倘附屬公司違反契諾，則須按要求的償還已提取融資。

於2021年5月31日，銀行借款預定於一年內或按要求的償還。

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2021年5月31日，本集團概無違反有關已提取融資的契諾。

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15) SHARE CAPITAL

The following changes in the Company's authorised and issued share capital took place during the period from 1 June 2020 to 31 May 2021 and 30 November 2021.

15) 股本

本公司於2020年6月1日至2021年5月31日及2021年11月30日止期間的法定及已發行股本變動如下。

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary share of HK\$0.01 each	每股面值0.01港元 的普通股	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
At 1 June 2019, 31 May 2020 and 1 June 2020	於2019年6月1日、 2020年5月31日及 2020年6月1日	800,000,000	8,000
Issue of ordinary shares by placing (Note a)	通過配售發行普通股 (附註a)	160,000,000	1,600
Issue of ordinary shares upon exercised of share options (Note b)	購股權獲行使時發行 普通股(附註b)	38,800,000	388
At 30 November 2021	於2021年11月30日	998,800,000	9,988

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For the three months and six months ended 30 November 2021 截至 2021 年 11 月 30 日止三個月及六個月

15) SHARE CAPITAL (CONTINUED) 15) 股本(續)

Notes:

附註：

(a) On 30 June 2020, the Company entered into a placing agreement (supplemented by a supplemental agreement dated 21 July 2020) with the placing agent and successfully through the placing agent placed and issued 160,000,000 new ordinary shares of the Company to 6 independent placees at a price of HK\$0.13 per share pursuant to the general mandate granted to the Directors on 18 August 2020. The premium on the issue of shares, amounting to approximately HK\$18,734,000, net of the placing commission and other related transaction costs of HK\$466,000 was credited to the Company's share premium account.

(a) 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日的補充協議補充)，並成功通過配售代理根據於2020年8月18日向董事授出的一般授權按每股股份0.13港元的價格向6名獨立承配人配售及發行本公司160,000,000股新普通股。發行股份的溢價約為18,734,000港元(扣除配售佣金及其他相關交易成本466,000港元)已記入本公司的股份溢價賬。

(b) On 8 March 2021, the Company have granted 68,800,000 share options to its employees and consultants, of which the exercise price is HK\$0.385 per share. During the year ended 31 May 2021 and up to 30 November 2021, 38,800,000 share options have been exercised and bought cash inflows of approximately HK\$14,938,000 to the Company.

(b) 於2021年3月8日，本公司已向其僱員及顧問授予68,800,000份購股權，其行使價為每股0.385港元。截至2021年5月31日止年度及直至2021年11月30日，38,800,000份購股權已獲行使，為本公司帶來約14,938,000港元的現金流入。

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16) NON-CONTROLLING INTERESTS 16) 非控股權益

On 13 August 2021, each of Castle Team Limited (an indirect 51%-owned subsidiary of the Company) (“**Castle Team**”) and the other six new investors entered into a shares subscription agreement with Crown Grand Limited (an indirect wholly-owned subsidiary of the Company) (“**Crown Grand**”) and Lively World Limited (the direct holding company of Crown Grand Limited) (“**Lively World**”), pursuant to which Castle Team and the new investors agreed to subscribe for a total of 30 new shares in Crown Grand for a total subscription price of HK\$6 million in cash. The transaction completed on 20 August 2021, and since then Crown Grand held as to 28% by the new investors, 0.98% by non-controlling interest of Castle Team and 71.02% by the Group (comprising 70% via Lively World and 1.02% via Castle Team). The Group recognised an increase in non-controlling interests of HK\$3,376,000 and an increase in equity attributable to owners of the parent of HK\$2,224,000.

於2021年8月13日，Castle Team Limited（本公司間接擁有51%股權的附屬公司）（「**Castle Team**」）及其他6名新投資者各自與Crown Grand Limited（本公司的間接全資附屬公司）（「**Crown Grand**」）及Lively World Limited（Crown Grand Limited的直接控股公司）（「**Lively World**」）訂立了股份認購協議，根據該等協議，Castle Team及新投資者同意以總認購價6,000,000港元現金認購Crown Grand總計30股新股份。此交易已於2021年8月20日完成，自此，Crown Grand由新投資者持有28%股權，由Castle Team非控股權益持有0.98%股權及由本集團持有71.02%股權（由透過Lively World持有的70%股權及透過Castle Team持有的1.02%股權組成）。本集團確認非控股權益增加3,376,000港元及母公司擁有人應佔權益增加2,224,000港元。

Management Discussion and Analysis

管理層討論及分析

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.

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。

BUSINESS REVIEW

During the six months ended 30 November 2021 and up to the date of this report, the Group had been principally engaged in the operation of clubbing, entertainment and catering business in Hong Kong.

業務回顧

截至2021年11月30日止六個月及直至本報告日期，本集團主要於香港經營會所、娛樂及餐飲業務。

Operation of club and entertainment business

During the period under review, the Group operated three night clubs and sports-themed bar (namely, Mudita, Faye and Paper Street), and an entertainment studio (namely, Maximus Studio) to cover different segments of the club and entertainment market. 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 performance. Maximus Studio is working to achieve a lifestyle designed by our customers and is a place to build the greatest self. Faye aims at to provide combined clubbing and sport-themed vibe experience to its customers 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 increased by approximately HK\$24.0 million, or approximately 250.4%, from approximately HK\$9.6 million for the six months ended 30 November 2020 to approximately HK\$33.5 million for the six months ended 30 November 2021.

經營會所及娛樂業務

於回顧期內，本集團經營三間晚上會所及一間運動主題酒吧Mudita、Faye及Paper Street以及一間娛樂中心Maximus Studio，覆蓋會所及娛樂市場的不同領域。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(如現場娛樂表演及國際唱片騎師表演)。Maximus Studio則致力於達致由我們客戶自訂的生活方式，並為構建最理想自我的地方。Faye旨在向其客戶提供會所及運動主題氛圍的綜合體驗，而Paper Street則旨在為其支持者提供休閒及舒適的環境。經營會所及娛樂業務所得收益由截至2020年11月30日止六個月約9.6百萬港元增加約24.0百萬港元或約250.4%至截至2021年11月30日止六個月約33.5百萬港元。

Management Discussion and Analysis

管理層討論及分析

Operation of catering business

Tiger San was closed down in mid-May 2021 due to its unsatisfactory performance resulted from the outbreak of COVID-19 since January 2020, hence, for the period under review, no revenue was generated from the operation of catering business while approximately HK\$2.3 million revenue was generated from the operation of catering business for the six months ended 30 November 2020.

The outbreak of COVID-19

Subsequent to 30 November 2021 and up to the date of this report, the management noted that the COVID-19 caused material disruption to the Group's club, entertainment and catering operation, which adversely affected the Group's business, financial condition and operating performance. The Group has been actively adopting cost control measures including re-prioritising work plans to improve liquidity position, closely monitoring the market situation and timely adjusting the business strategies in view of the development of the epidemic.

經營餐飲業務

Tiger San於2021年5月中旬由於自2020年1月起2019冠狀病毒病爆發導致表現不盡人意而結業，因此回顧期內並無自經營餐飲業務產生收益，而截至2020年11月30日止六個月自經營餐飲業務產生收益約2.3百萬港元。

2019冠狀病毒病爆發

於2021年11月30日後及直至本報告日期，管理層注意到2019冠狀病毒病嚴重擾亂本集團會所、娛樂及餐飲業務，此對本集團的業務、財務狀況及經營表現造成重大不利影響。本集團已積極採取一系列成本控制措施(包括重置工作計劃之先後順序以改善流動資金狀況、密切關注市場形勢並根據疫情的發展情況及時調整業務策略)。

FINANCIAL REVIEW

Revenue

During the reporting period under review, the Group's revenue was generated from the operation of club and entertainment and catering business in Hong Kong. For the six months ended 30 November 2021, the Group operated three night clubs and sports-themed bar and one entertainment studio located in Hong Kong. The restaurants, namely, Tiger San was closed down in mid-May 2021 due to its unsatisfactory performance resulted from the outbreak of COVID-19 since January 2020, hence, no revenue was generated from the operation of catering business during the reporting period under review.

The Group recognised its revenue from (a) the club and entertainment operations (including tips, cloakroom fees and service income from an entertainment studio) 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 are delivered to the 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 performed to the customer.

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以及餐飲業務。截至2021年11月30日止六個月，本集團經營位於香港的三間晚上會所及運動主題酒吧及一間娛樂中心。餐廳Tiger San於2021年5月中旬由於自2020年1月起爆發2019冠狀病毒病導致表現不盡人意而結業，因此回顧報告期內並無自經營餐飲業務產生收益。

本集團(a)於(i)客戶佔有及接納產品；(ii)客戶同時接受及使用本集團履約所提供之利益或交付其他產品予其客戶時所確認之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)於客戶佔有及接納食品及飲品時所確認之餐廳營運收益；及(c)服務已向客戶提供時所確認之娛樂收入。

Management Discussion and Analysis

管理層討論及分析

The table below sets forth the breakdown of the revenue of clubbing 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 30 November 截至11月30日止三個月				For the six months ended 30 November 截至11月30日止六個月			
	2021 2021年		2020 2020年		2021 2021年		2020 2020年	
	% of total revenue		% of total revenue		% of total revenue		% of total revenue	
	HK\$'000		HK\$'000		HK\$'000		HK\$'000	
	千港元 (unaudited) (未經審核)	佔總收益 百分比	千港元 (unaudited) (未經審核)	佔總收益 百分比	千港元 (unaudited) (未經審核)	佔總收益 百分比	千港元 (unaudited) (未經審核)	佔總收益 百分比
Clubbing and entertainment operation 會所及娛樂營運	15,709	100	5,173	79.4	33,529	100	9,570	80.4
Restaurant operation 餐廳營運	-	-	1,341	20.6	-	-	2,333	19.6
Total 總計	15,709	100	6,514	100.0	33,529	100	11,903	100.0

The revenue generated from the operation of club and entertainment business increased by approximately HK\$23.9 million, or approximately 250.3%, from approximately HK\$9.6 million for the six months ended 30 November 2020 to approximately HK\$33.5 million for the six months ended 30 November 2021. Such increase was mainly due to (i) the contribution from our new outlet, namely, Faye, for the reporting period under review and (ii) relief of business hours restrictions implemented previously to combat COVID-19 pandemic. Tiger San was closed down in mid-May 2021 due to its unsatisfactory performance resulted from the outbreak of COVID-19 since January 2020, hence, for the period under review, no revenue was generated from the operation of catering business while approximately HK\$2.3 million revenue was generated from the operation of catering business for the six months ended 30 November 2020.

經營會所及娛樂業務所得收益由截至2020年11月30日止六個月約9.6百萬港元增加約23.9百萬港元或約250.3%至截至2021年11月30日止六個月約33.5百萬港元。有關增加主要是由於(i)回顧報告期內來自我們新開門店Faye的貢獻以及(ii)因應抗擊2019冠狀病毒病疫情所實施之營業時間限制有所放寬。Tiger San於2021年5月中旬由於自2020年1月起2019冠狀病毒病爆發導致表現不盡人意而結業，因此回顧期內並無自經營餐飲業務產生收益，而截至2020年11月30日止六個月自經營餐飲業務產生收益約2.3百萬港元。

Changes in inventories

The changes in inventories 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 not limited to liquors, champagne, liqueurs, frozen food, dried food, etc. The changes in inventories comprised the cost of inventories sold which increased by approximately HK\$5.7 million, or approximately 212.3%, from approximately HK\$2.7 million for the six months ended 30 November 2020 to approximately HK\$8.4 million for the six months ended 30 November 2021. Such increase was mainly due to the operation of new outlet; and increase was in line with the increase in revenue for the six months ended 30 November 2021.

Other income and gains

The Group's other income significantly decreased by approximately HK\$11.7 million, as compared with the corresponding period in 2020, during which the Group obtained (i) subsidies amounting to HK\$3.3 million from the government of Hong Kong and (ii) the rent concession in the sum of approximately HK\$8.7 million from our landlords as relief to challenges inflicted by the COVID-19 pandemic. There were no such subsidies and rent concession received for the reporting period under review.

存貨之變動

存貨之變動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)烈酒、香檳、甜酒、急凍食品及乾製食品等。存貨銷售成本為存貨變動的其中一個組成部分，有關成本由截至2020年11月30日止六個月約2.7百萬港元增加約5.7百萬港元或約212.3%至截至2021年11月30日止六個月約8.4百萬港元。該增長主要是源於經營新店；而該增長乃與截至2021年11月30日止六個月收益增長相符。

其他收入及收益

本集團其他收入較2020年同期大幅減少約11.7百萬港元，而於該期間內本集團獲得(i)來自香港政府的補助3.3百萬港元以及(ii)業主所提供的租金優惠約8.7百萬港元，作為對2019冠狀病毒病疫情所造成的挑戰的緩解。回顧報告期內本集團並無收取該等補助及租金減讓。

Management Discussion and Analysis

管理層討論及分析

Advertising and marketing expenses

Advertising and marketing expenses primarily consisted of advertising and promotional expenses such as the cost of engaging resident and guest DJs and the expenses incurred for engaging a public relations company for the provision of marketing and promotion services to the Group's club, entertainment and restaurant operations. The advertising and marketing expenses increased by approximately HK\$4.2 million, or approximately 311.1%, from approximately HK\$1.4 million for the six months ended 30 November 2020 to approximately HK\$5.6 million for the six months ended 30 November 2021. Such an increase was mainly due to increase in expenses incurred for public relation services as well as that for advertising and marketing services resulting from relief of business hours restrictions during the six months ended 30 November 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 increased by approximately HK\$2.1 million, or approximately 38.3%, from approximately HK\$5.7 million for the six months ended 30 November 2020 to approximately HK\$7.8 million for the six months ended 30 November 2021. Such increase was mainly due to the relief of business hours restriction during the six months ended 30 November 2021 resulting in increase in wageable hours.

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(如聘請駐場及客席唱片騎師的成本)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11月30日止六個月的約1.4百萬港元增加約4.2百萬港元或約311.1%至截至2021年11月30日止六個月的約5.6百萬港元。有關增長主要是由於截至2021年11月30日止六個月期間營業時間限制有所放寬，導致公共關係服務以及廣告及市場推廣服務所產生的開支增加。

僱員福利開支

僱員福利開支主要包括對所有僱員及員工(包括董事、總部員工及各門店的運作員工)的所有應付薪金及福利。僱員福利開支由截至2020年11月30日止六個月約5.7百萬港元增加約2.1百萬港元或約38.3%至截至2021年11月30日止六個月約7.8百萬港元。有關增加主要是由於截至2021年11月30日止六個月內營業時間限制有所放寬，導致計薪工時增加。

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 decreased by approximately HK\$6.7 million, or approximately 54.1%, from approximately HK\$12.4 million for the six months ended 30 November 2020 to approximately HK\$5.7 million for the six months ended 30 November 2021. Such decreased was due to previous recognition of full impairment to the property, plant and equipment and right-of-use assets of two outlets, resulting in cessation of such charges 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. Such expenses increased by approximately HK\$5.2 million, or approximately 101.2%, from approximately HK\$5.2 million for the six months ended 30 November 2020 to approximately HK\$10.4 million for the six months ended 30 November 2021. Such increase was mainly due to extended operating hours of our entertainment outlets resulting from relief of business hours restriction during the six months ended 30 November 2021.

Loss before income tax

As a result of the cumulative factors discussed above, the loss before income tax expenses increased from approximately HK\$4.2 million for the six months ended 30 November 2020 to approximately HK\$4.6 million for the six months ended 30 November 2021.

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(包括(其中包括)租賃物業裝修、傢具以及裝置及設備)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11月30日止六個月的約12.4百萬港元減少約6.7百萬港元或約54.1%至截至2021年11月30日止六個月的約5.7百萬港元。有關減少乃由於兩間門店的物業、廠房及設備以及使用權資產先前確認全面減值,因此於回顧報告期並無該項費用。

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、專業費用及娛樂費用。該等開支由截至2020年11月30日止六個月的約5.2百萬港元增加約5.2百萬港元或約101.2%至截至2021年11月30日止六個月的約10.4百萬港元。有關增加主要是由於於截至2021年11月30日止六個月期間營業時間限制有所放寬,導致我們娛樂門店的營業時間增加。

除所得稅前虧損

受上述因素共同影響,除所得稅開支前虧損由截至2020年11月30日止六個月的約4.2百萬港元增加至截至2021年11月30日止六個月的除所得稅前虧損約4.6百萬港元。

Management Discussion and Analysis

管理層討論及分析

Loss and total comprehensive income for the period

The loss and total comprehensive income increased from approximately HK\$4.2 million for the six months ended 30 November 2020 to approximately HK\$4.6 million for the six months ended 30 November 2021. Such a change was due to cessation of receipt of government subsidies and rent concession by the Group during the reporting period under review, which were enjoyed in the Corresponding period in 2020 despite the effect was partially offset by the strong performance of new outlet during the period under review.

PROSPECTS

As at the date of this report, the prospects of the Group and the core direction of the Company has not changed materially from the information disclosed in the Company's annual report published on 27 August 2021 ("2021 Annual Report").

LIQUIDITY AND FINANCIAL RESOURCES

The Group funded its liquidity and capital requirements primarily through cash inflows from operating activities and bank borrowings. As at 30 November 2021, the Group's total cash and bank balances (including cash and cash equivalents and restricted bank deposits) were approximately HK\$3.4 million (31 May 2021: approximately HK\$20.4 million). The current ratios (calculated by current assets divided by current liabilities) of the Group were at approximately 0.4 times and 0.6 times as at 30 November 2021 and 31 May 2021, respectively. The gearing ratio calculated by total debt divided by total equity of the Group. As at 30 November 2021 and 31 May 2021, the Group are deficiency in assets, hence, no gearing ratio is disclosed.

期內虧損及全面收益總額

虧損及全面收益總額由截至2020年11月30日止六個月的約4.2百萬港元增加至截至2021年11月30日止六個月的虧損及全面收益總額約4.6百萬港元。該變動主要是由於2020年同期本集團所享有的政府補助及租金優惠，於回顧報告期內並無獲取，儘管有關影響部分被回顧期間新門店的強勁表現所抵銷。

前景

於本報告日期，本集團的前景及本公司的核心方向與2021年8月27日刊發的本公司年報（「2021年報」）所披露的資料相比並無重大變化。

流動資金及財務資源

本集團主要透過經營活動的現金流入及銀行借款撥付其流動資金及資本需求。於2021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3.4百萬港元（2021年5月31日：約20.4百萬港元）。於2021年11月30日及2021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0.4倍及0.6倍。資產負債比率乃按本集團債務總額除以總權益計算。於2021年11月30日及2021年5月31日，本集團出現資產虧絀，因此，並無披露資產負債比率。

Management Discussion and Analysis

管理層討論及分析

As at 31 November 2021, the Group did not have any outstanding bank loan (31 May 2021: approximately HK\$17.9 million).

於2021年11月30日，本集團並無任何銀行貸款(2021年5月31日：約17.9百萬港元)。

CONTINGENT LIABILITIES

As at 30 November 2021, there were no significant contingent liabilities for the Group (31 May 2021: Nil).

或然負債

於2021年11月30日，本集團並無任何重大或然負債(2021年5月31日：無)。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 November 2021, the Group employed 71 employees (31 May 2021: 41 employees). Employee benefit expenses of the Group (including Directors' remuneration, wages, salaries, performance related bonuses, other benefits and contribution to defined contribution pension plans) amounted to approximately HK\$7.8 million for the six months ended 30 November 2021 (for the six months ended 30 November 2020: approximately HK\$7.8 million). The Group endeavors to ensure that the employees' salary levels are in line with the industry practice and the prevailing market conditions and that employees' overall remuneration is determined based on the Group's and their performance. Share options may be granted to respective employees with outstanding performance and contributions to the Group.

僱員及薪酬政策

於2021年11月30日，本集團聘用71名僱員(2021年5月31日：41名僱員)。截至2021年11月30日止六個月，本集團的員工福利開支(包括董事薪酬、工資、薪金、與表現掛鉤的花紅、其他福利以及界定供款退休計劃供款)為約7.8百萬港元(截至2020年11月30日止六個月：約7.8百萬港元)。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本集團及彼等的表現釐定。表現突出及對本集團作出貢獻的僱員或會獲授購股權。

SIGNIFICANT INVESTMENTS HELD

As at 30 November 2021, the Group did not hold any significant investment (31 May 2021: Same).

所持重大投資

於2021年11月30日，本集團並無持有任何重大投資(2021年5月31日：同)。

Management Discussion and Analysis

管理層討論及分析

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

During the six months ended 30 November 2021, save as disclosed in the Prospectus, the May 2018 Announcement and in this report, 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 2021, the Group did not hedge any exposure to foreign exchange risk (31 May 2021: Nil).

CAPITAL COMMITMENTS

As at 30 November 2021, the Group did not have any significant capital commitments (31 May 2021: Nil).

PLEDGE OF ASSETS

No pledge of assets during the period 30 November 2021.

As at 31 May 2021, restricted bank deposits of approximately HK\$17.9 million were pledged to secure bank borrowings.

重大投資或資本資產的未來計劃

截至2021年11月30日止六個月，除招股章程、2018年5月公告及本報告所披露者外，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不大。截至2021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(2021年5月31日：無)。

資本承擔

於2021年11月30日，本集團並無任何重大資本承擔(2021年5月31日：無)。

資產抵押

截至2021年11月31日止期間並無資產抵押。

於2021年5月31日，金額約17.9百萬港元的受限制銀行存款已予抵押，以獲取銀行借款。

CAPITAL STRUCTURE

The Company's shares were successfully listed on GEM of the Stock Exchange on 7 April 2017. The capital structure of the Group comprises of issued share capital and reserves. Details regarding the maturity profiles of debt for the six months ended 30 November 2021 are presented for the Group as disclosed in note 14 of the notes to the unaudited condensed consolidated financial statements.

LISTING OF SHARES

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 ("**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**").

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.

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。本集團的資本架構由已發行股本及儲備組成。有關本集團截至2021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14所披露內容。

股份上市

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

於2018年5月11日，董事會議決變更本公司日期為2017年3月24日的招股章程（「招股章程」）「未來計劃及所得款項用途」一節所載的所得款項淨額用途。有關所得款項淨額的原定分配、所得款項淨額的經修訂分配、於2018年5月11日所得款項淨額的動用情況及所得款項淨額經修訂分配後的餘額的詳情載於本公司日期為2018年5月11日的公告（「**2018年5月公告**」）。

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

Management Discussion and Analysis

管理層討論及分析

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:

下表摘錄自本公司日期為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	Utilised	Unutilised	Revised
		allocation of adjusted net proceeds	adjusted net proceeds	adjusted net proceeds	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
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	15.5	3.3	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	3.0
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	-	4.1
		43.9	33.5	10.4	10.4

Management Discussion and Analysis

管理層討論及分析

During the period from the Listing Date to 30 November 2021, the Group has applied the net proceeds as follows: 自上市日期起至2021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 and March 2021 Announcement) up to 30 November 2021 截至2021年11月30日根據經調整計劃(誠如2018年5月公告及2021年3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 30 November 2021 於2021年11月30日的已動用金額 HK\$ million 百萬港元	Amount unutilised as at 30 November 2021 於2021年11月30日的未動用金額 HK\$ million 百萬港元
Continuing to expand and diversify the outlet network of the Group	繼續擴大及多元化開拓本集團的門店網絡	18.8	15.5	3.3
Upgrading the club facilities of the Group	提升本集團的會所設施	12.0	12.0	-
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	8.4	8.4	-
Total	總計	43.9	40.6	3.3

As at 30 November 2021, approximately HK\$3.3 million (representing approximately 7.5% of the net proceeds) had not yet been utilised.

於2021年11月30日，約3.3百萬港元(佔所得款項淨額的約7.5%)尚未獲動用。

Management Discussion and Analysis

管理層討論及分析

The future plan and the planned amount of usage of net proceeds as stated in the adjusted plan were based on the best estimation and assumption of future market conditions at the time of preparing the May 2018 Announcement and March 2021 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 30 November 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月公告及2021年3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11月30日實際業務進展的比較分析載列如下：

Business objective and strategy

業務目標及策略

(1) Upgrade club facilities

Business plan and activity

業務計劃及活動

Renovate and refurbish Fly

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

Renovate and refurbish Volar, Paper Street and Faye

- 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

Actual business progress up to 30 November 2021

截至2021年11月30日的實際業務進展

- Renovation and refurbishment of Fly (currently known as Mudita) was completed in October 2018. A further small scale of renovation was carried out and completed in May 2021.
- We have set up a project team and obtained quotation from various contractors and designers.
- A small part of renovation and refurbishment of Volar were carried out during the period between December 2019 and February 2020.
- 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.
- We have reinstated the volar upon expired on tenancy agreement.
- Faye was carrying out small renovation work during the period between June 2021 to October 2021 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

(1) 升級會所設施

Business plan and activity 業務計劃及活動

- 整修及翻新Fly
 - 執行Fly(現稱Mudita)的計劃整修
- 整修及翻新Volar、Paper Street及Faye
 - 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
 - 開展整修及翻新工程

Actual business progress up to 30 November 2021 截至2021年11月30日的實際業務進展

- Fly(現稱Mudita)的整修及翻新工程經已於2018年10月完成。另有整修工程於2021年5月展開並完成。
- 我們已成立項目團隊，並自多家承包商及設計師取得報價。
- 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。
- 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。
- Volar已於租賃協議屆滿後恢復物業原狀。
- 於2021年6月至2021年10月期間開展小部分Faye翻新工程，以提高客戶滿意度。

(2) Continue to expand and diversify the outlet network for the club 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 second sports-themed bar

- A sports-themed bar, namely Paper Street, has been opened on 20 July 2018.
- 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. The second sports-themed bar were commence business in April 2021.

(2) 繼續擴大及多元化開拓會所營運的門店網絡

- ### 開設運動主題酒吧
- 執行計劃開設首間運動主題酒吧
 - 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

- 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。
- 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。第二間運動主題酒吧已在2021年4月開始營業。

Management Discussion and Analysis

管理層討論及分析

Business objective and strategy

業務目標及策略

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

Business plan and activity

業務計劃及活動

- Set up a standalone restaurant in Tsing Yi
- Execute planned establishment of a standalone restaurant in Tsing Yi
- Set up a standalone restaurant in Sheung Wan
- Execute planned establishment of a standalone restaurant in Sheung Wan
- Set up food court restaurants
- Set up a project team and conduct a feasibility study

Actual business progress up to 30 November 2021

截至2021年11月30日的實際業務進展

- (3) 繼續擴大及多元化開拓餐廳營運的門店網絡

- 在青衣開設一間獨立餐廳
- 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
- 開設美食廣場餐廳
- 成立項目團隊，並進行可行性研究

- A standalone restaurant in Tsing Yi was opened on 16 December 2017, we had closed the restaurant on mid-May 2021 upon expired on tenancy agreement.
- A standalone restaurant in Sheung Wan was opened on 15 June 2018 and its lease contract was early terminated in mid-February 2020.
- We have set up a project team and conducted a study of potential location regarding pedestrian traffic, convenience, demographics, size, structure and competition.
- 我們已於2017年12月16日在青衣開設一間獨立餐廳。於租賃協議屆滿後，我們已於2021年5月中旬關閉該餐廳。
- 我們已於2018年6月15日在上環開設一間餐廳，其租賃合約已於2020年2月中旬提早終止。
- 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。

It is expected that the remaining net proceeds will be fully utilised by 31 May 2023 in accordance with the revised intended use as stated in the March 2021 Announcement.

預計餘下所得款項淨額將於2023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。

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

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。

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

未動用的上市所得款項淨額均存放於本集團的銀行賬戶。

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) 我們預期在香港開設更多運動主題酒吧及餐廳，以擴大及多元化開拓門店網絡。香港餐飲及娛樂行業的競爭相當激烈。我們能否成功開設新門店受多項風險及不確定因素所限制，包括物色合適位置及／或以合理條款訂立租約、及時取得必要的政府批文和牌照、能否招募高質素人員、及時完成裝潢和整修工程、尋找充足的客戶需求、及時覓得足夠的供應商及符合我們質量標準的存貨、降低我們鄰近門店間的同質化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) 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 such as 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.
- 2) 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，包括使我們更易受不利經濟狀況（如2019冠狀病毒病影響）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。

3) For each of the six months ended 30 November 2020 and 2021, our purchases from our largest supplier accounted for approximately 26.0% and 38.3% 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 to us. If we fail to do so in a timely manner, the operations of our clubs will be interrupted, our costs may increase and our business, financial condition, results of operations and growth prospects may therefore be materially and adversely affected.

3) 截至2020年及2021年11月30日止六個月，來自最大供應商的採購量分別佔我們總採購量約26.0%及38.3%。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 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。

Management Discussion and Analysis

管理層討論及分析

The risk from COVID-19

- 1) The outbreak of COVID-19 suspending or limiting services in Hong Kong, the business activities of the Company 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 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 adverse 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 closely monitor the development and change its policy and/or menu to match the taste of both the tourists and local customers.

來自2019冠狀病毒病的風險

- 1) 2019冠狀病毒病爆發令香港服務暫停或減少，本公司的業務活動整體中斷或放緩。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有關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。管理層將密切監控發展情況，並更改其政策及／或菜單，以迎合遊客及本地顧客的口味。

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES

重大收購及出售附屬公司

Save as disclosed below and in this report, the Group did not carry out any material acquisition nor disposal of any subsidiaries for the six months ended 30 November 2021.

除於下文及本報告內所披露者外，截至2021年11月30日止六個月，本集團並無進行任何重大收購或出售任何附屬公司。

On 13 August 2021, each of Castle Team and the other six new investors entered into a shares subscription agreement with Crown Grand and Lively World, pursuant to which Castle Team and the new investors agreed to subscribe for a total of 30 new shares in Crown Grand for a total subscription price of HK\$6 million in cash. The transaction completed on 20 August 2021, and since then Crown Grand held as to 28% by the new investors, 0.98% by non-controlling interest of Castle Team and 71.02% by the Group (comprising 70% via Lively World and 1.02% via Castle Team).

於2021年8月13日，Castle Team及其他6名新投資者各自與Crown Grand及Lively World訂立了股份認購協議，根據該等協議，Castle Team及新投資者同意以總認購價6,000,000港元現金認購Crown Grand總計30股新股份。此交易已於2021年8月20日完成，自此，Crown Grand由新投資者持有28%股權，由Castle Team非控股權益持有0.98%及由本集團持有71.02%股權（由透過Lively World持有的70%股權及透過Castle Team持有的1.02%股權組成）。

The proceeds from the transaction can provide Crown Grand with additional funds to enhance its working capital for the operation of Faye. Moreover, the Group could leverage on the experience and network of the said subscribers to tap into the sports-themed bar and club market in Hong Kong. It is expected that the proceeds will be fully utilised on or before 31 May 2022.

交易所得款項可為Crown Grand提供額外資金以改善其營運資金以經營Faye。此外，本集團可憑藉上述認購方的經驗及網絡進入香港的運動主題酒吧及會所市場。預計所得款項將於2022年5月31日或之前獲悉數動用。

DIVIDENDS

No dividend has been paid or declared by the Company, or by any of the companies now comprising the Group for the six months ended 30 November 2020 and 2021.

股息

截至2020年及2021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。

Disclosure of Additional Information

其他資料披露

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES OF THE COMPANY

Save as disclosed below, as at 30 November 2021, none of the Directors or chief executive of the Company or their associates had any interests and short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the rule 5.46 of the GEM Listing Rules to be notified to the Company and the Stock Exchange:

董事及最高行政人員於本公司股份中之權益

除下文所披露者外，於2021年11月30日，本公司董事或最高行政人員或彼等的聯繫人概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益及淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視為擁有的權益或淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所指登記冊內的任何權益及淡倉；或(c)根據GEM上市規則第5.46條須知會本公司及聯交所的任何權益及淡倉：

Long positions in shares of the Company

於本公司股份中的好倉

Name of Directors 董事姓名	Capacity/Nature of Interest 身份/權益性質	Number of shares and underlying shares 股份及相關股份數目	Percentage of shareholding 股權百分比
Mr. Jiang Qiaowei 蔣喬蔚先生	Beneficial owner 實益擁有人	400,000	0.04%
Mr. Hui Wai Hung ^{Note 1} 許維雄先生 ^{註1}	Beneficial owner 實益擁有人	400,000	0.04%
Mr. Pong Chun Yu ^{Note 1} 龐振宇先生 ^{註1}	Beneficial owner 實益擁有人	400,000	0.04%

Note 1:

註1:

Their respective interests refer to 400,000 underlying shares in respect of the share options granted respectively to them pursuant to the share option scheme. As at 30 November 2021, such options were not exercised.

彼等權益為根據購股權計劃所分別授予彼等之購股權中所對應的400,000股相關股份。截至2021年11月30日，該等購股權並未行使。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES OF THE COMPANY

主要股東於本公司股份之權益

Save as disclosed below, as at 30 November 2021, to the best knowledge of the Directors or chief executive of the Company, no person (other than a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company, as recorded in the register maintained by the Company pursuant to section 336 of the SFO:

除下文所披露者外，於2021年11月30日，就本公司董事或最高行政人員所知，概無人士（除本公司董事或最高行政人員外）於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條存置的登記冊內的權益或淡倉：

Long positions in shares of the Company

於本公司股份中的好倉

Name 姓名/名稱	Capacity/Nature of Interest 身份/權益性質	Number of shares 股份數目	Percentage of shareholding 股權百分比
Mr. Sze Ching Lau 施清流先生	Beneficial owner 實益擁有人	359,590,000	36.0%

DIRECTORS' SECURITIES TRANSACTIONS

董事進行證券交易

The Group adopted rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries with all the Directors, all Directors have confirmed that they have complied with the required standard of dealings set out in the code of conduct for Directors' securities transactions during the six months ended 30 November 2021.

本集團已採納GEM上市規則第5.48至5.67條作為其本身有關董事進行證券交易的操守守則。經向全體董事作出具體查詢後，全體董事已確認，彼等於截至2021年11月30日止六個月期間一直遵守有關董事進行證券交易的操守守則所載交易必守標準。

Disclosure of Additional Information

其他資料披露

SHARE OPTION SCHEME

The Company has adopted a share option scheme (“**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.

Share Option

On 8 March 2021, the Company has granted share options (“**Options**”) to certain eligible grantees (“**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).

Share Option Movements

On 18 March 2021, a total of 68,800,000 share options were granted to directors, employees and consultants of the Company. As at 30 November 2021, there were a total of 30,000,000 outstanding share options. Particulars and movements of the share options granted under the Share Option Scheme during the six months ended 30 November 2021 are summarised as below.

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」)。有關購股權計劃主要條款的詳情，請參閱招股章程第IV-11頁「15.購股權計劃」。

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」)，促使承授人自授出日期起計5年內按行使價每股0.385港元認購本公司合共68,800,000股普通股，其中各獨立非執行董事，即許維雄先生、蔣喬蔚先生及龐振宇先生各自獲授出400,000份購股權(有關詳情，請參閱本公司日期為2021年3月8日之公告)。

購股權變動

於2021年3月18日，合共68,800,000份購股權乃授予本公司董事、僱員及顧問。於2021年11月30日，尚未行使購股權合共30,000,000份。截至2021年11月30日止六個月，根據購股權計劃授出的購股權詳情及變動概述如下。

Disclosure of Additional Information

其他資料披露

Movement of share options granted to Directors during the six months ended 30 November 2021: 於截至2021年11月30日止六個月向董事授出的購股權變動：

Name of director	Date of grant	Number of share options 購股權數目			As at 30 November 2021 於2021年 11月30日	Exercise price	Exercise period
		As at 1 June 2021 於2021年 6月1日	Granted during the period 期內 已授出	Exercised during the period 期內 已行使			
Mr. Hui Wai Gung 許維雄先生	8 March 2021 2021年3月8日	400,000	-	-	400,000	0.385	8 March 2021 to 7 March 2026 2021年3月8日至 2026年3月7日
Mr. Pong Chun Yu 龐振宇先生	8 March 2021 2021年3月8日	400,000	-	-	400,000	0.385	8 March 2021 to 7 March 2026 2021年3月8日至 2026年3月7日
		800,000	-	-	800,000		

Movements of share options granted to employees of the Group during the six months ended 30 November 2021: 於截至2021年11月30日止六個月向本集團僱員授出的購股權變動：

Date of grant	Number of share options 購股權數目					As at 30 November 2021 於2021年 11月30日	Exercise price	Exercise period
	As at 1 June 2021 於2021年 6月1日	Granted during the period 期內 已授出	Exercised during the period 期內 已行使	Lapsed during the period 期內 已失效				
8 March 2021 2021年3月8日	10,000,000	-	-	-	10,000,000	0.385	8 March 2021 to 7 March 2026 2021年3月8日至 2026年3月7日	

Disclosure of Additional Information

其他資料披露

Movements of share options granted to consultants of the Group during the six months ended 30 November 2021: 於截至2021年11月30日止六個月向本集團顧問授出的購股權變動：

Date of grant 授出日期	Number of share options 購股權數目				As at 30 November 2021 於2021年 11月30日	Exercise price 行使價	Exercise period 行使期
	As at 1 June 2021 於2021年 6月1日	Granted during the period 期內 已授出	Exercised during the period 期內 已行使	Lapsed during the period 期內 已失效			
8 March 2021 2021年3月8日	19,200,000	-	-	-	19,200,000	0.385	8 March 2021 to 7 March 2026 2021年3月8日至 2026年3月7日

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 2021.

購買、出售或贖回本公司上市證券

截至2021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。

DIRECTORS' INTERESTS IN CONTRACTS

For the six months ended 30 November 2021, 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.

董事於合約的權益

截至2021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。

CORPORATE GOVERNANCE PRACTICES 企業管治常規

The Company endeavors to adopt prevailing best corporate governance practices and has applied the Corporate Governance Code (“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 six months ended 30 November 2021 and up to the date of this report, has complied with the CG Code except for the following deviation.

Pursuant to the code provision A.2.1 of the CG Code, which stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Accordingly, following the resignation of Mr. Wong Kui Shing Danny as chief executive officer of the Company and replaced by Mr. Wong Chi Yung, there will be a deviation from the code provision A.2.1 by the Company as Mr. Wong Chi Yung is also the chairman of the board.

Notwithstanding the aforesaid deviation, the Board considers that the present structure will not impair the balance of power and authority between the Board and the management of the Group as the Board assumes collective responsibility on the decision-making process of the Company’s business strategies and operation. Nevertheless, the Company will continue to review its operation and seek to re-comply with the code provision A.2.1 of the CG Code by splitting the roles of chairman and chief executive officer at a time when it is appropriate to increase the independence of corporate governance of the Group.

Information on corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 29 to 51 of the 2021 Annual Report.

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，本公司已於截至2021年11月30日止六個月整個期間及直至本報告日期遵守企業管治守則。

本公司根據企業管治守則的守則條文第A.2.1條的規定，主席及行政總裁的角色應有區分，而且不應由一人同時兼任。因此，緊隨王鉅成先生辭任本公司行政總裁並由王志勇先生接替後，由於王志勇先生亦為董事會主席，故本公司於守則條文第A.2.1條的規定有所偏離。

儘管存在上述偏離，董事會認為現時架構不會影響董事會與本公司管理層之間的權力及授權平衡，因董事會對本公司業務策略及營運的決策過程共同承擔責任。儘管如此，本公司將繼續審視其營運，在合適時候分開主席及行政總裁的角色以增加本集團企業管治的獨立性，尋求重新遵守企業管治守則的守則條文第A.2.1條的規定。

本公司採納的企業管治慣例資料載於2021年報第29至51頁的企業管治報告內。

Disclosure of Additional Information

其他資料披露

EVENTS AFTER REPORTING PERIOD 報告期後事項

The Hong Kong government has tightened social distancing measures since 7 January 2022 for a period of 14 days, including closure of bars, pubs and places of amusement. Under such measures, business operations of the night clubs, sports-themed bar and entertainment studio under the Group will be brought to major disruptions. According to observation to past pattern of evolvement of the COVID-19 epidemic situation in Hong Kong, the Group expects that the social distancing measures will continue to be tightened in the near future and that the financial results of the Group will be adversely impacted accordingly.

香港政府自2022年1月7日起收緊社交距離政策，為期14天，其中包括關閉酒吧、酒館及遊樂場所。在該等措施下，本集團旗下晚上會所、運動主題酒吧及娛樂中心的營運將遭受重大中斷。據對此前COVID-19疫情發展規律的觀察，本集團預期社交距離政策於不久將來將持續收緊，而本集團的業績將因而受到負面影響。

REVIEW OF THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The audit committee of the Company had reviewed the unaudited financial statements of the Group for the six months ended 30 November 2021 with the management and is of the view that such results complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

審閱未經審核簡明綜合財務報告

本公司審核委員會已與管理層審閱本集團截至2021年11月30日止六個月的未經審核財務報表，並認為有關業績的編製符合適用的會計準則、GEM上市規則的要求以及其他適用的法律要求，並已作出充分披露。

The unaudited interim financial statements of the Group for the six months ended 30 November 2021 were approved and authorised for issue by the Board on 14 January 2022.

董事會於2022年1月14日批准並授權刊發本集團截至2021年11月30日止六個月的未經審核中期財務報表。

BCI GROUP HOLDINGS LIMITED
高門集團有限公司

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