

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

2021/22

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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**”) announces the unaudited condensed consolidated financial statements of the Group for the nine months ended 28 February 2022, together with the unaudited comparative figures for the corresponding period in 2021 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2022年2月28日止九個月的未經審核簡明綜合財務報表，連同2021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 nine months ended 28 February 2022 was approximately HK\$43.8 million, representing an increase of approximately 256.9% when compared with that of the corresponding period in 2021.

The Group recorded a loss and total comprehensive income for the nine months ended 28 February 2022 of approximately HK\$7.4 million (2021: HK\$11.3 million).

The Board does not recommend payment of any dividend for the nine months ended 28 February 2022 (nine months ended 28 February 2021: Nil).

本集團截至2022年2月28日止九個月的收益為約43.8百萬港元，較2021年同期的收益增加約256.9%。

本集團截至2022年2月28日止九個月錄得虧損及全面收入總額約7.4百萬港元(2021年：約11.3百萬港元)。

董事會並不建議派付截至2022年2月28日止九個月的任何股息(截至2021年2月28日止九個月：零)。

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. Wong Chi Yung
(appointed on 14 March 2022)
Ms. Sun Shui
Mr. Ng Shing Chun Ray
(resigned on 14 March 2022)

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

王志勇先生
(於2022年3月14日獲委任)
孫瑞女士
吳承浚先生(於2022年3月14日辭任)

Corporate Information

公司資料

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

AUDITORS

BDO Limited
Certified Public Accountants
25th Floor Wing On Centre
111 Connaught Road Central
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STOCK CODE

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COMPANY'S WEBSITE

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公司網站

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Unaudited Condensed Consolidated Statement of Comprehensive Income

未經審核簡明綜合全面收益表

For the nine months ended 28 February 2022 截至 2022 年 2 月 28 日止九個月

		Notes 附註	For the three months ended 截至三個月止		For the nine months ended 截至九個月止	
			28 February 2022 2022年 2月28日 HK\$'000 千港元 (unaudited) (未經審核)	28 February 2021 2021年 2月28日 HK\$'000 千港元 (unaudited) (未經審核)	28 February 2022 2022年 2月28日 HK\$'000 千港元 (unaudited) (未經審核)	28 February 2021 2021年 2月28日 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益	2	10,291	3,501	43,820	15,404
Cost of inventories sold	已售存貨成本		(3,384)	(465)	(11,833)	(3,170)
Other income and gains	其他收入及收益		1,219	2,348	1,725	14,518
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		(1,842)	(410)	(7,486)	(1,783)
Employee benefits expenses	僱員福利開支		(3,044)	(2,179)	(10,864)	(7,832)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		(442)	(910)	(2,580)	(2,747)
Depreciation of right-of-use assets	使用權資產折舊		(1,772)	(5,928)	(5,317)	(16,463)
Other expenses	其他開支		(3,260)	(2,342)	(13,655)	(7,509)
(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		(245)	(35)	(310)	474
Finance cost	融資成本	4	(322)	(355)	(909)	(1,144)
Loss before income tax expense	除所得稅開支前虧損		(2,801)	(7,105)	(7,409)	(11,325)
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		(2,801)	(7,105)	(7,409)	(11,325)
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		(3,192)	(6,771)	(7,812)	(10,865)
- Non-controlling interests	-非控股權益		391	(334)	403	(460)
			(2,801)	(7,105)	(7,409)	(11,325)
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	(0.32)	(0.71)	(0.78)	(1.19)

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 2022 截至2022年2月28日止九個月

Attributable to owners of the Company 本公司擁有人應佔

		Share capital	Share premium	Accumulated loss	Total	Non-controlling interests	Total
		股本	股份溢價	累計虧損	總計	非控股權益	總計
		HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000
		千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 June 2020 (audited)	於2020年6月1日的結餘(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	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)	9,600	75,259	(95,278)	(10,419)	(3,029)	(13,448)
Balance at 1 June 2021 (audited)	於2021年6月1日的結餘(經審核)	9,988	98,650	(121,286)	(3,413)	(7,582)	(10,995)
Partial disposal of a subsidiary	部分出售附屬公司	-	-	-	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	-	-	(7,812)	(7,812)	403	(7,409)
Balance at 28 February 2022 (unaudited)	於2022年2月28日的結餘(未經審核)	9,988	98,650	(129,098)	(9,001)	(3,803)	(12,804)

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 2022 截至 2022 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 ("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 clubhouse, entertainment and restaurant in Hong Kong.

The unaudited condensed consolidated financial statements for the nine months ended 28 February 2022 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.

1) 一般資料、編製基準及會計政策

本公司於2016年5月19日根據開曼群島公司法(經修訂)在開曼群島註冊成立為獲豁免有限公司，其註冊辦事處位於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2022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。

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 2022 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 2022 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.

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2022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2022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。

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 2022 截至 2022 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 HK12.8 million as at 28 February 2022 as the Directors considered that:

- (i) As at 28 February 2022, the Group had a revolving loan facility granted by a former shareholder for an amount HK\$25 million. The Group will utilize this facility to support its liquidity needs.
- (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

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2022年2月28日有負債淨額約12.8百萬港元，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2022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25百萬港元。本集團將動用該融資以支持其流動資金需求。
- (ii) 於2021年8月，本集團與香港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**」），根據貸款融資之條款，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，以改善本集團之運營資本及現金流量，包括緊密監督一般行政開支及運營成本；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。

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 2022 截至 2022 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 2022 截至2022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	28 February	28 February	28 February
		2022	2021	2022	2021
		2月28日	2月28日	2月28日	2月28日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue from:	以下項目的收益：				
Club and entertainment operation	會所及娛樂營運				
Sales of food and beverage	食品及飲品銷售	7,866	1,139	37,899	8,351
Entrance fees	入場費	158	-	228	34
Entertainment income	娛樂收入	879	1,202	3,011	3,319
Sponsorship income	贊助收入	-	-	3	1
Others	其他	1,388	366	2,679	572
		10,291	2,707	43,820	12,277
Restaurant operation	餐廳營運				
Sales of food and beverage	食品及飲品銷售	-	794	-	3,126
Others	其他	-	-	-	1
		-	794	-	3,127
Total revenue	總收益	10,291	3,501	43,820	15,404

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 2022 截至 2022 年 2 月 28 日止九個月

3) FINANCE COSTS

3) 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 2022 2022年 2月28日 HK\$'000 千港元 (unaudited) (未經審核)	28 February 2021 2021年 2月28日 HK\$'000 千港元 (unaudited) (未經審核)	28 February 2022 2022年 2月28日 HK\$'000 千港元 (unaudited) (未經審核)	28 February 2021 2021年 2月28日 HK\$'000 千港元 (unaudited) (未經審核)
Interest on bank borrowings	銀行借款利息	-	82	-	221
Interest on lease liabilities	租賃負債利息	181	196	539	640
Interest on loan from a shareholder	股東貸款利息	141	59	370	225
Interest on loan from a financial institution	金融機構貸款利息	-	18	-	58
Finance costs	融資成本	322	355	909	1,144

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 2022 截至2022年2月28日止九個月

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 expense 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	28 February	28 February	28 February	28 February	28 February
2022	2021	2022	2022	2021	2021
2022年	2021年	2022年	2022年	2021年	2021年
2月28日	2月28日	2月28日	2月28日	2月28日	2月28日
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
(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
(未經審核)	(未經審核)	(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 ("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 2022 and 2021, 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 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million 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2022年及2021年2月28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2百萬港元的利潤繳稅，並將按16.5%的稅率就超過2百萬港元的利潤繳稅。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 2022 截至 2022 年 2 月 28 日止九個月

5) DIVIDEND

No dividends were paid, declared and proposed by the Company during the nine months ended 28 February 2021 and 2022.

5) 股息

於截至 2021 年及 2022 年 2 月 28 日止九個月，本公司概無派付、宣派及建議派付股息。

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		For the nine months ended	
	截至三個月止		截至九個月止	
	28 February	28 February	28 February	28 February
	2022	2021	2022	2021
	2022 年	2021 年	2022 年	2021 年
	2 月 28 日	2 月 28 日	2 月 28 日	2 月 28 日
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Loss attributable to owners of the Company 本公司擁有人應佔虧損	(3,192)	(6,771)	(7,812)	(10,865)
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	914,286

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。

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。

7) NON-CONTROLLING INTERESTS 7) 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6百萬港元現金認購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

BUSINESS REVIEW AND OUTLOOK

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 is a high-end and contemporary bar without dance floor, offering a variety of entertainment such as live entertainment shows as well as international DJ performance. Maximus Studio helps transform our customers to their greatest self. Faye provides combined clubbing and sport-themed vibing experience to its customers, while Paper Street provides a casual and comfortable environment for chilling out. The revenue generated from the operation of club and entertainment business increased by approximately HK\$31.5 million, or approximately 256.9%, from approximately HK\$12.3 million for the nine months ended 28 February 2021 to approximately HK\$43.8 million for the nine months ended 28 February 2022.

Operation of catering business

Tiger San was closed down in mid-May 2021 due to unsatisfactory performance resulted from the outbreak of COVID-19 since January 2020. For the period under review, no revenue was generated from the operation of catering business while approximately HK\$3.1 million revenue was generated from the operation of catering business for the nine months ended 28 February 2021.

The outbreak of COVID-19

Subsequent to 28 February 2022 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.

業務回顧及前景

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為格調高尚、饒富當代特色的高級酒吧，不設舞池，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幫助客戶轉變至最理想的自我。Faye為其客戶提供會所及運動主題氛圍的綜合體驗，而Paper Street提供休閒及舒適的環境以作消遣。經營會所及娛樂業務所得收益由截至2021年2月28日止九個月約12.3百萬港元增加約31.5百萬港元或約256.9%至截至2022年2月28日止九個月約43.8百萬港元。

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。回顧期內並無自經營餐飲業務產生收益，而截至2021年2月28日止九個月自經營餐飲業務產生收益約3.1百萬港元。

2019冠狀病毒病爆發

於2022年2月28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 nine months ended 28 February 2022, 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2022年2月28日止九個月，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 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 2022 2022年2月28日		28 February 2021 2021年2月28日		28 February 2022 2022年2月28日		28 February 2021 2021年2月28日	
		HKS'000	% of total revenue	HKS'000	% of total revenue	HKS'000	% of total revenue	HKS'000	% of total revenue
		千港元 (unaudited) (未經審核)	百分比	千港元 (unaudited) (未經審核)	百分比	千港元 (unaudited) (未經審核)	百分比	千港元 (unaudited) (未經審核)	百分比
Club and entertainment operation	會所及娛樂營運	10,291	100	2,707	77.3	43,820	100	12,277	79.7
Restaurant operation	餐廳營運	-	-	794	22.7	-	-	3,127	20.3
Total	總計	10,291	100	3,501	100	43,820	100	15,404	100

The revenue generated from the operation of club and entertainment business increased by approximately HK\$31.5 million, or approximately 256.9%, from approximately HK\$12.3 million for the nine months ended 28 February 2021 to approximately HK\$43.8 million for the nine months ended 28 February 2022. 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 until early January 2022. Tiger San (our previous catering operation) was closed down in mid-May 2021, hence, for the period under review, no revenue was generated from the operation of catering business while approximately HK\$3.1 million revenue was generated from the operation of catering business for the nine months ended 28 February 2021.

經營會所及娛樂業務所得收益由截至2021年2月28日止九個月約12.3百萬港元增加約31.5百萬港元或約256.9%至截至2022年2月28日止九個月約43.8百萬港元。有關增加主要由於(i)回顧報告期內來自我們新開門店Faye的貢獻，以及(ii)因抗擊2019冠狀病毒病疫情所實施的營業時間限制有所放寬至2022年1月初。誠如前述Tiger San(我們之前的餐飲業務)於2021年5月中旬已結業，因此回顧期內並無自經營餐飲業務產生收益，而截至2021年2月28日止九個月自經營餐飲業務產生收益約3.1百萬港元。

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\$8.6 million, or approximately 273.3%, from approximately HK\$3.2 million for the nine months ended 28 February 2021 to approximately HK\$11.8 million for the nine months ended 28 February 2022. Such increase was mainly due to the operation of new outlet; and increase was in line with the increase in revenue for the nine months ended 28 February 2022.

Other income and gains

The Group's other income significantly decreased by approximately HK\$12.8 million, as compared with the corresponding period in 2021, during which the Group obtained (i) subsidies amounting to HK\$4.7 million from the government of Hong Kong and (ii) the rent concession in the sum of approximately HK\$9.4 million from our landlords as relief to challenges inflicted by the COVID-19 pandemic. Such subsidies and rent concession received were significantly decreased 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2021年2月28日止九個月約3.2百萬港元增加約8.6百萬港元或約273.3%至截至2022年2月28日止九個月約11.8百萬港元。該增長主要源於經營新店；而該增長乃與截至2022年2月28日止九個月收益增長相符。

其他收入及收益

本集團其他收入較2021年同期大幅減少約12.8百萬港元，而於該期間內本集團獲得(i)來自香港政府的補助4.7百萬港元以及(ii)業主所提供的租金優惠約9.4百萬港元，作為對2019冠狀病毒病疫情所造成的挑戰的緩解。回顧報告期內所獲得之該等補助及租金優惠大幅減少。

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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\$5.7 million, or approximately 319.9%, from approximately HK\$1.8 million for the nine months ended 28 February 2021 to approximately HK\$7.5 million for the nine months ended 28 February 2022. 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 until early January 2022 during the nine months ended 28 February 2022.

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\$3.0 million, or approximately 38.7%, from approximately HK\$7.8 million for the nine months ended 28 February 2021 to approximately HK\$10.9 million for the nine months ended 28 February 2022. Such increase was mainly due to the relief of business hours restriction until early January 2022 during the nine months ended 28 February 2022 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2021年2月28日止九個月的約1.8百萬港元增加約5.7百萬港元或約319.9%至截至2022年2月28日止九個月的約7.5百萬港元。有關增長主要是由於截至2022年2月28日止九個月期間，營業時間限制有所放寬至2022年1月初，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2021年2月28日止九個月約7.8百萬港元增加約3.0百萬港元或約38.7%至截至2022年2月28日止九個月約10.9百萬港元。有關增加主要是由於截至2022年2月28日止九個月內營業時間限制有所放寬至2022年1月初，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\$11.3 million, or approximately 58.9%, from approximately HK\$19.2 million for the nine months ended 28 February 2021 to approximately HK\$7.9 million for the nine months ended 28 February 2022. 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\$6.2 million, or approximately 81.6%, from approximately HK\$7.5 million for the nine months ended 28 February 2021 to approximately HK\$13.7 million for the nine months ended 28 February 2022. Such increase was mainly due to extended operating hours of our entertainment outlets resulting from relief of business hours restriction until early January 2022 during the nine months ended 28 February 2022.

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2021年2月28日止九個月的約19.2百萬港元減少約11.3百萬港元或約58.9%至截至2022年2月28日止九個月的約7.9百萬港元。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2021年2月28日止九個月的約7.5百萬港元增加約6.2百萬港元或約81.6%至截至2022年2月28日止九個月的約13.7百萬港元。有關增加主要是由於於截至2022年2月28日止九個月期間,營業時間限制有所放寬至2022年1月初,導致我們娛樂門店的營業時間增加。

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Loss before income tax

As a result of the cumulative factors discussed above, the loss before income tax expenses decreased from approximately HK\$11.3 million for the nine months ended 28 February 2021 to approximately HK\$7.4 million for the nine months ended 28 February 2022.

Loss and total comprehensive income for the period

The loss and total comprehensive income decreased from approximately HK\$11.3 million for the nine months ended 28 February 2021 to approximately HK\$7.4 million for the nine months ended 28 February 2022. Such a change was due strong performance of new outlet and relief of business hours restriction until early January 2022 during the period under review despite the effect was partially offset for the amount received from government subsidies and rent concession by the Group decreased significantly during the reporting period under review, which were enjoyed in the corresponding period in 2021.

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**").

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2021年2月28日止九個月的約11.3百萬港元減少至截至2022年2月28日止九個月的約7.4百萬港元。

期內虧損及全面收益總額

虧損及全面收益總額由截至2021年2月28日止九個月的約11.3百萬港元減少至截至2022年2月28日止九個月的約7.4百萬港元。該變動主要是由於於回顧報告期內新門店的強勁表現及營業時間限制有所放寬至2022年1月初，儘管有關影響部分被回顧期間本集團於2021年同期所享有的政府補助及租金優惠大幅減少所抵銷。

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。

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。

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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 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.

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

3) For each of the nine months ended 28 February 2021 and 2022, our purchases from our largest supplier accounted for approximately 38.3% and 33.5% 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.

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.

3) 截至2021年及2022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38.3%及33.5%。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。

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。

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管理層討論及分析

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 and 2022. 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年及2022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。

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES

Save as disclosed below and in this report, the Group did not carry out any material acquisition nor disposal of any subsidiaries for the nine months ended 28 February 2022.

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 (i.e. HK\$200,000 per share) 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 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. The proceeds were fully utilised as intended during the nine months ended 28 February 2022.

For details of the above transaction, please refer to the Company's announcement dated 13 August 2021.

DIVIDENDS

No dividend has been paid or declared by the Company, or by any of the companies now comprising the Group for the respective nine months period ended 28 February 2021 and 2022.

重大收購及出售附屬公司

除於下文及本報告內所披露者外，截至2022年2月28日止九個月，本集團並無進行任何重大收購或出售任何附屬公司。

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6百萬港元現金認購Crown Grand總計30股新股份（即每股200,000港元）。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）。

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。預計所得款項於截至2022年2月28日止九個月期間已按擬定的用途悉數動用。

就上述交易的詳情，請參閱本公司日期為2021年8月13日之公告。

股息

截至分別止於2021年及2022年2月28日之九個月期間，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 28 February 2022, 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2022年2月28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 28 February 2022, only Mr. Jiang's options were 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2022年2月28日，僅蔣先生之購股權已獲行使。

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 28 February 2022, 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2022年2月28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 nine months ended 28 February 2022.

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2022年2月28日止九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

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 2022.

購買、出售或贖回本公司上市證券

截至2022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。

DIRECTORS' INTERESTS IN CONTRACTS

For the nine months ended 28 February 2022, 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2022年2月28日止九個月，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

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 nine months ended 28 February 2022 and up to the date of this report, has complied with the CG Code except for the following deviation.

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，本公司已於截至2022年2月28日止九個月整個期間及直至本報告日期遵守企業管治守則。

Pursuant to the code provision C.2.1 (pre-amendment 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 this code provision A.2.1 by the Company as Mr. Wong Chi Yung is also the chairman of the board.

本公司根據企業管治守則的守則條文第C.2.1條(前修改守則條文第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，故本公司於此守則條文的規定有所偏離。

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 C.2.1 (pre-amendment 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.

Pursuant to the code provision D.1.2 (pre-amendment code provision C.1.2), the management of the Company should provide monthly updates to the Board to enable the Board and each Director to discharge their duties. However, given that companies listed on the GEM board are required to prepare quarterly financial results, and that no material changes in the Group's business operation or performance between months have been noted in the past, the Company considers that providing quarterly updates to the Board is sufficient for the Board and each Director to discharge their responsibilities. In the event there are any significant updates to be provided, the Company will update the Board as early as practicable for discussion and resolution.

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.

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C.2.1條(前修改守則條文第A.2.1條)的規定。

根據守則條文D.1.2條(修訂前守則條文第C.1.2條)，本公司管理層應每月向董事會提供月度更新資料，以使董事會及每位董事都能履行職責。然而，鑑於創業板上市公司須按規定編製季度財務業績，且根據以往經驗，本集團的業務經營或表現在各月間並無重大變化，本公司認為向董事會提供季度更新資料足以讓董事會及每位董事履行其職責。倘有任何重要的資料更新，本公司會於可行情況下儘早向董事會提供，以便進行討論及通過決議。

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 nine months ended 28 February 2022 with the management of the Company 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本公司管理層審閱本集團截至2022年2月28日止九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 quarterly financial statements of the Group for the nine months ended 28 February 2022 were approved and authorised for issue by the Board on 14 April 2022.

董事會於2022年4月14日批准並授權刊發本集團截至2022年2月28日止九個月的未經審核季度財務報表。

BCI GROUP HOLDINGS LIMITED
高門集團有限公司

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