

# BCI GROUP HOLDINGS LIMITED 高門集團有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code 股份代號：8412

(於開曼群島註冊成立的有限公司)

ANNUAL REPORT  
年報 2022

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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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**DIRECTORS****Executive Directors:**

Mr. Wong Chi Yung  
(Chairman and chief executive officer)  
(re-designated from non-executive Director to  
executive Director on 12 July 2021)  
Mr. Ng Shing Chun Ray  
Ms. Lui Lok Yan (appointed on 3 May 2022)

**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)  
Mr. Ng Shing Chun Ray (resigned on 14 March 2022)  
Ms. Sun Shui

**董事****執行董事：**

王志勇先生  
(主席兼行政總裁)  
(於2021年7月12日由非執行董事調任為  
執行董事)  
吳承浚先生  
雷樂欣女士 (於2022年5月3日獲委任)

**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)  
吳承浚先生 (於2022年3月14日辭任)  
孫瑞女士

## 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

#### AUDITOR

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

#### 公司網站

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

## Chairman's Statement 主席報告書

### DEAR SHAREHOLDERS

For and on behalf of the board of Directors of the Company (“**Board**”), I am pleased to present the annual results of the Group for the financial year ended 31 May 2022 (“**Year**” or “**2022**”) to the shareholders of the Company (“**Shareholders**”).

During the year ended 31 May 2022, the Group recorded an increase in revenue of approximately 106% from approximately HK\$24.4 million for the year ended 31 May 2021 to approximately HK\$50.3 million for the year ended 31 May 2022 and recorded a net loss of approximately HK\$7.9 million for the year ended 31 May 2022 as compared to that of approximately for HK\$39.5 million for the year ended 31 May 2021. Such loss reduction was mainly attributable to (i) sustained containment of the coronavirus disease 2019 (“**COVID-19**”) allowing the easing of the social distancing measures in pubs, clubs and entertainment premises in Hong Kong, resulting in increase in operational hours throughout the year; (ii) no record of impairment loss on property, plant and equipment and right-of-use assets for the year ended 31 May 2022 (2021: HK\$12.4 million); and (iii) no loss of share based payment for the year ended 31 May 2022 (2021: HK\$15.7 million).

Being one of the renowned players in the bar and club market in Hong Kong, the Group aims to provide premium entertainment experience to our customers via our lavish premises, offering a variety of entertainment such as live band show, international disc jockey (“**DJ**”) performance and large-screen broadcast of a variety of sports events.

At present, the Group is operating (i) a night club Faye and (ii) a sports-themed bar Paper Street.

### 致尊貴的股東

本人謹代表本公司董事會（「**董事會**」）欣然向本公司股東（「**股東**」）提呈本集團截至2022年5月31日止財政年度（「**本年度**」或「**2022年**」）的年度業績。

於截至2022年5月31日止年度，本集團錄得收益由截至2021年5月31日止年度約24.4百萬港元增加約106%至截至2022年5月31日止年度約50.3百萬港元，以及錄得截至2022年5月31日止年度的虧損淨額約7.9百萬港元，而截至2021年5月31日止年度則約為39.5百萬港元。有關虧損減少主要由於(i)因2019冠狀病毒病（「**2019冠狀病毒病**」）持續受控以致針對香港酒吧、會所及娛樂場所的社交距離措施有所放寬，令全年營業時間有所增長；(ii)截至2022年5月31日止年度並無錄得物業、廠房及設備及使用權資產減值虧損（2021年：12.4百萬港元）；及(iii)截至2022年5月31日止年度並無以股份為基礎付款的虧損（2021年：15.7百萬港元）。

本集團為香港酒吧及會所行業中具知名度的市場參與者，旨在通過奢華場所為客戶提供優質娛樂體驗，並提供各式各樣的娛樂節目，例如現場樂隊表演、國際唱片騎師（「**唱片騎師**」）表演及以大屏幕播放各類體育賽事。

現時，本集團經營(i)一間晚上會所Faye及(ii)一間運動主題酒吧Paper Street。

## Chairman's Statement

### 主席報告書

It is foreseeable that the global economic uncertainty caused by the COVID-19 will continue in the coming year, and continue to severely affect the operating environment of most industries in Hong Kong, including the food and beverage industry to which the Group belongs.

However, the management of the Group will continue to create values to our stakeholders, especially our shareholders and our staff. We will continue to explore new opportunities to branch out and to diversify the operation of the Group. As evidenced by the growth of revenue in the year ended 31 May 2022, we believe we will thrive on our endeavour in the near future.

At present, the management of the Group continued to focus on the operation on the night club and the sport-themed bar, to reserve resources to prepare for the economic reboots and to continue to explore new opportunities in ancillary businesses.

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

On behalf of the Board and the management of the Group, I would like to express my sincere gratitude to all our staff for their unremitting efforts during the year ended 31 May 2022 and to all shareholders for their full support. I would also like to express my heartfelt thanks to all shareholders, investors, customers, suppliers and business partners for their valuable support.

#### **Wong Chi Yung**

*Chairman and chief executive officer*  
Hong Kong, 31 August 2022

可以預見，2019冠狀病毒病引起的全球經濟不確定性在未來一年將繼續存在，並繼續嚴重影響香港大部分行業的經營環境，包括本集團所屬的餐飲行業。

然而，本集團管理層將持續為我們的持份者（尤其是我們的股東及員工）創造價值。我們將繼續探索新的機會以擴展本集團的營運並使其多元化。誠如截至2022年5月31日止年度收益增長所證明，我們相信，在不久將來，本集團將茁壯成長。

目前，本集團管理層持續關注晚上會所及運動主題酒吧的營運，以儲備資源為經濟重啟作準備並繼續探索輔助業務中的新機會。

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

本人謹此代表董事會及本集團管理人員對全體員工於截至2022年5月31日止年度的不懈努力及所有股東的鼎力支持致以誠摯謝意。本人亦衷心感謝各位股東、投資者、客戶、供應商及業務合作夥伴給予的寶貴支持。

#### **王志勇**

*主席兼行政總裁*  
香港，2022年8月31日

Our Outlets  
門店

PAPER SREET



FAYE



## Financial Highlight

### 財務摘要

#### KEY FINANCIAL INFORMATION

#### 主要財務資料

		Year ended 31 May	
		截至5月31日止年度	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益	50,257	24,427
Changes in inventories	存貨之變動	(12,641)	(5,127)
<b>Non-cash items:</b>	<b>非現金項目：</b>		
Equity-settled share-based payments	以股權結算以股份為基礎之付款	-	(15,676)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(3,480)	(4,131)
Depreciation of right-of-use assets	使用權資產折舊	(7,089)	(12,790)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	-	(3,988)
Impairment loss on right-of-use assets	使用權資產的減值虧損	-	(8,369)
Write-off of trade and other receivables	撇銷貿易及其他應收款項	(593)	(1,951)
Provision for expected credit loss on trade and other receivables	貿易及其他應收款項預期信貸虧損撥備	(367)	(226)
Loss before income tax	除所得稅前虧損	(9,734)	(39,476)
Loss and total comprehensive income for the year	年內虧損及全面收益總額	(7,942)	(39,486)

For the year ended 31 May 2022, the Group's revenue was approximately HK\$50.3 million, representing an increase of approximately 106.1% when compared with that of the year ended 31 May 2021.

截至2022年5月31日止年度，本集團的收益為約50.3百萬港元，較截至2021年5月31日止年度增加約106.1%。

The Group recorded a loss and total comprehensive income for the year ended 31 May 2022 of approximately HK\$7.9 million, while there was a loss and total comprehensive income of approximately HK\$39.5 million for the year ended 31 May 2021. Such loss reduction was mainly attributable to (i) sustained containment of the COVID-19 allowing the easing of the social distancing measures in pubs, clubs and entertainment premises in Hong Kong, resulting in increase in operational hours throughout the year; (ii) no record of impairment loss on property, plant and equipment and right-of-use assets for the year ended 31 May 2022 (2021: HK\$12.4 million); and (iii) no loss of share based payment for the year ended 31 May 2022 (2021: HK\$15.7 million).

本集團截至2022年5月31日止年度錄得虧損及全面收益總額約7.9百萬港元，而截至2021年5月31日止年度錄得虧損及全面收益總額約39.5百萬港元。有關虧損減少主要由於(i)因2019冠狀病毒病持續受控以致針對香港酒吧、會所及娛樂場所的社交距離措施有所放寬，令全年營業時間有所增長；(ii)截至2022年5月31日止年度並無錄得物業、廠房及設備及使用權資產減值虧損(2021年：12.4百萬港元)；及(iii)截至2022年5月31日止年度並無以股份為基礎付款的虧損(2021年：15.7百萬港元)。

The Board did not recommend payment of any dividend for the year ended 31 May 2022.

董事會不建議派付截至2022年5月31日止年度的任何股息。

# Management Discussion and Analysis

## 管理層討論及分析

Currently, the Group is operating (i) one night club Faye, and (ii) one sports-themed bar Paper Street.

現時，本集團經營(i)一間晚上會所Faye，及(ii)一間運動主題酒吧Paper Street。

### BUSINESS REVIEW

### 業務回顧

For the year ended 31 May 2022 and up to the date of this report, the Group had been principally engaged in the operation of club and entertainment business in Hong Kong.

截至2022年5月31日止年度及截至本報告日期，本集團主要於香港經營會所及娛樂業務。

#### Operation of club and entertainment business

#### 經營會所及娛樂業務

During the period under review, the Group operated two night-clubs (namely Mudita and Faye), a sports-themed bar (Paper Street), and an entertainment studio (Maximus Studio), covering different segments of the club and entertainment market. Mudita is a stylish bar located in Central, offering live entertainment shows and international DJ performance. Faye provides unparalleled clubbing and vibing experience with a stunning view at the rooftop of California Tower in Lan Kwai Fong. Paper Street the sport-themed bar provides a casual and comfortable environment for chilling out. Maximus Studio provides workout facilities and equipment for bodybuilding. Both Paper Street and Maximus Studio are conveniently located near MTR station in Sheung Wan. The revenue generated from the operation of club and entertainment business increased by approximately HK\$25.9 million, or approximately 106.1%, from approximately HK\$24.4 million for the year ended 31 May 2021 to approximately HK\$50.3 million for the year ended 31 May 2022.

於回顧期內，本集團經營兩間晚上會所（即Mudita及Faye）、一間運動主題酒吧(Paper Street)及一間娛樂中心(Maximus Studio)，覆蓋會所及娛樂市場等不同領域。Mudita為位於中環的時尚酒吧，提供現場娛樂表演及國際唱片騎師表演。Faye位於蘭桂坊加州大廈頂樓，景色震撼，提供無與倫比的泡吧及視聽體驗。運動主題酒吧Paper Street提供放鬆的休閒及舒適環境。Maximus Studio提供健身器材及設備供健身之用。Paper Street及Maximus Studio均位於交通便利的港鐵上環站附近。經營會所及娛樂業務所得收益由截至2021年5月31日止年度約24.4百萬港元增加約25.9百萬港元或約106.1%至截至2022年5月31日止年度約50.3百萬港元。

#### The COVID-19 pandemic

#### 2019冠狀病毒病疫情

Subsequent to 31 May 2022 and up to the date of this report, the Group noted a continuous impact of COVID-19 pandemic on its operating performance. The management noted that the COVID-19 pandemic has continued to cause material disruption to the Group's club, entertainment and restaurants 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, and shut down of underperforming business operations. The Group will continue to closely monitor the latest development of the COVID-19 pandemic. We will assess the potential tightening of social distancing measure in view of the Coronavirus Omicron variant, and respond accordingly based on past experience. We will also consider re-entering the catering business when time comes.

於2022年5月31日後及直至本報告日期，本集團注意到2019冠狀病毒病疫情持續影響其經營表現。管理層注意到2019冠狀病毒病疫情持續嚴重擾亂本集團會所、娛樂及餐廳業務，此對本集團的業務、財務狀況及經營表現造成不利影響。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及終止表現不佳的業務營運）。本集團將繼續密切關注2019冠狀病毒病疫情的最新發展。我們將評估社交距離政策針對新型冠狀病毒奧密克戎變異株的潛在收緊情況，並根據過去經驗作出相應反應。我們亦將考慮在時機成熟時重返餐飲業務。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

For the year ended 31 May 2022, the Group's revenue was generated from the operation of club and entertainment and catering business in Hong Kong. For the year ended 31 May 2022, the Group operated three night clubs and sports-themed bar, one entertainment studio located in Hong Kong.

The Group recognised its revenue from (a) the club and entertainment operations (i) the customer takes possession of and accepts the products; (ii) when the customer simultaneously receives and consumes the benefits provided by the Group or other products were delivered to its customers (including tips, cloakroom fees and service income from an entertainment studio); and (b) entertainment income when services have been transferred to the customer.

The table below sets forth the breakdown of the revenue by club and entertainment operation and restaurant operation for the years ended 31 May 2022 and 2021:

### 財務回顧

#### 收益

截至2022年5月31日止年度，本集團的收益來自於香港經營會所及娛樂以及餐飲業務。截至2022年5月31日止年度，本集團經營位於香港的三間晚上會所及運動主題酒吧、一間娛樂中心。

本集團(a)於(i)客戶佔有及接納產品時；(ii)客戶同時接受及使用本集團所提供之利益或交付其他產品予其客戶時確認會所及娛樂營運收益(包括小費、衣帽間費用及娛樂中心服務收入)；及(b)服務已轉移至客戶時，才確認娛樂收入。

下表載列於截至2022年及2021年5月31日止年度按會所及娛樂營運以及餐廳營運劃分的收益明細：

		Year ended 31 May 截至5月31日止年度			
		2022 2022年	% of total revenue 佔總收益 百分比	2021 2021年	% of total revenue 佔總收益 百分比
		HK\$'000 千港元		HK\$'000 千港元	
Club and entertainment operation	會所及娛樂營運	50,257	100.0	20,212	82.7
Restaurant operation	餐廳營運	-	-	4,215	17.3
Total	總計	50,257	100.0	24,427	100.0

The revenue generated from the operation of club and entertainment business increased by approximately HK\$25.9 million, or approximately 106.1%, from approximately HK\$24.4 million for the year ended 31 May 2021 to approximately HK\$50.3 million for year ended 31 May 2022. Such increase was mainly due to the relaxing in the business hours of our outlets during the reporting period under the continued containment of the COVID-19 pandemic.

經營會所及娛樂業務所得收益由截至2021年5月31日止年度約24.4百萬港元增加約25.9百萬港元或約106.1%至截至2022年5月31日止年度約50.3百萬港元。有關增加主要由於2019冠狀病毒病疫情持續受控致使我們的門店於報告期間營業時間有所放寬。

## Management Discussion and Analysis

### 管理層討論及分析

#### 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 is not limited to liquors, champagne, liqueurs, frozen food, dried food, etc. The changes in inventories, one of the components of the operating expenses, increased by approximately HK\$7.5 million, or approximately 147.1%, from approximately HK\$5.1 million for the year ended 31 May 2021 to approximately HK\$12.6 million for the year ended 31 May 2022.

#### Other income and gains

The Group's other income significantly decreased by approximately HK\$15.8 million, as compared with the corresponding period in 2021. Such a decrease was mainly due to the slash in government subsidies amounting to HK\$3.9 million and that in rent concession from our landlords of approximately HK\$11.3 million, in view of alleviation of the COVID-19 pandemic during the year.

#### 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\$5.0 million, or approximately 139%, from approximately HK\$3.6 million for the year ended 31 May 2021 to approximately HK\$8.6 million for the year ended 31 May 2022. Such increase was mainly due to the surge in expenses incurred for public relation services and advertising and marketing services resulted from increase in the business hours of our outlets during the year ended 31 May 2022.

#### 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。存貨之變動（經營開支的其中一個組成部分）由截至2021年5月31日止年度的約5.1百萬港元增加約7.5百萬港元或約147.1%至截至2022年5月31日止年度的約12.6百萬港元。

#### 其他收入及收益

本集團的其他收入較2021年同期大幅減少約15.8百萬港元。有關減少主要由於2019冠狀病毒病疫情於年內有所緩解，政府補助大幅削減3.9百萬港元，以及業主所提供的租金優惠大幅削減約11.3百萬港元。

#### 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5月31日止年度的約3.6百萬港元增加約5.0百萬港元或約139%至截至2022年5月31日止年度的約8.6百萬港元。有關增加主要是由於截至2022年5月31日止年度期間我們門店營業時間增加，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激增所致。

## Management Discussion and Analysis

### 管理層討論及分析

#### 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\$1.8 million, or approximately 15.8%, from approximately HK\$11.4 million for the year ended 31 May 2021 to approximately HK\$13.2 million for the year ended 31 May 2022. Such increase was mainly due to the relaxation of restriction in the business hours of our outlets during the year ended 31 May 2022 which resulted in more salaries borne by the Group.

#### 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\$6.3 million, or approximately 37.3%, from approximately HK\$16.9 million for the year ended 31 May 2021 to approximately HK\$10.6 million for the year ended 31 May 2022.

#### Other expenses

Other expenses mainly represented security expenses for the clubs, credit card commissions, repairs and maintenance costs, cleaning expenses, professional fee and entertainment expenses. The other expenses increased by approximately HK\$1.9 million, or approximately 13.4%, from approximately HK\$14.2 million for the year ended 31 May 2021 to approximately HK\$16.1 million for the year ended 31 May 2022. Such an increase was in line with relaxation of restrictions in business hours for bar and clubs during the year ended 31 May 2022.

#### 僱員福利開支

僱員福利開支主要包括應付所有僱員及員工（包括董事、總部員工及各門店的運作員工）的所有薪金及福利。僱員福利開支由截至2021年5月31日止年度的約11.4百萬港元增加約1.8百萬港元或約15.8%至截至2022年5月31日止年度的約13.2百萬港元。有關增加主要是由於截至2022年5月31日止年度內門店營業時間限制放寬，導致本集團承擔的薪金較多。

#### 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5月31日止年度的約16.9百萬港元減少約6.3百萬港元或約37.3%至截至2022年5月31日止年度的約10.6百萬港元。

#### 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。其他開支由截至2021年5月31日止年度的約14.2百萬港元增加約1.9百萬港元或約13.4%至截至2022年5月31日止年度的約16.1百萬港元。有關增加與截至2022年5月31日止年度之酒吧及會所營業時間限制放寬一致。

## Management Discussion and Analysis

### 管理層討論及分析

#### Loss before income tax

As a result of the cumulative factors discussed above, the loss before income tax decreased from approximately HK\$39.5 million for the year ended 31 May 2021 to approximately HK\$9.7 million for the year ended 31 May 2022.

#### Loss and total comprehensive income for the year

The loss and total comprehensive income decreased by approximately HK\$31.5 million, or approximately 80.0%, from approximately HK\$39.5 million for the year ended 31 May 2021 to approximately HK\$7.9 million for the year ended 31 May 2022. During the financial year, the alleviation of the COVID-19 pandemic led to limited recovery of the economy, resulting in relaxation to social distance measures and also longer operating hours of clubs, bars and other entertainment premises. This boosted the contributions from our normal operation. Furthermore, during the year, the Group suffered neither impairment of non-cash items including right-of-use assets, property, plant and equipment and other financial assets (2021: HK\$12.4 million), nor one-off equity-settled share-based payments (2021: HK\$15.7 million). With the combined effect of the above, the Group's overall loss and total comprehensive income for the year ended 31 May 2022 had decreased as compared to that of the year ended 31 May 2021.

#### FINANCIAL POSITION, LIQUIDITY AND FINANCIAL RESOURCES

The Group recorded net cash generated from operating activities of approximately HK\$8.6 million for the year ended 31 May 2022 and net cash need in operating activities of approximately HK\$14.7 million for the year ended 31 May 2021. Such an improvement in net cash generated from operating activities was primarily due to (i) the decrease in trade and other receivables; and (ii) the increase in trade and other payables.

As at 31 May 2022, the Group's total cash and bank balances (including cash and cash equivalents and restricted bank deposits) were approximately HK\$1.6 million (2021: approximately HK\$2.5 million). The current ratio (calculated by current assets divided by current liabilities) of the Group was 0.22 as at 31 May 2022 and 0.63 as at 31 May 2021 respectively. The difference was due to repayment of bank loan with restricted bank deposits of HK\$17.9 million during the year. The gearing ratio (calculated by total debts divided by total equity) of the Group was Nil (2021: Nil).

#### 除所得稅前虧損

受上述因素共同影響，除所得稅前虧損由截至2021年5月31日止年度的約39.5百萬港元減少至截至2022年5月31日止年度的約9.7百萬港元。

#### 年內虧損及全面收益總額

虧損及全面收益總額由截至2021年5月31日止年度的約39.5百萬港元減少約31.5百萬港元或約80.0%至截至2022年5月31日止年度的約7.9百萬港元。於本財政年度，2019冠狀病毒病疫情的緩解使經濟有限復甦，導致社交距離政策放寬，會所、酒吧及其他娛樂場所的營業時間亦延長，增加了一般業務的貢獻。此外，於年內，本集團並未出現非現金項目（包括使用權資產、物業、廠房及設備以及其他金融資產）減值（2021年：12.4百萬港元），亦無以股權結算以股份為基礎之一次性付款（2021年：15.7百萬港元）。由於受上述因素共同影響，本集團截至2022年5月31日止年度的整體虧損及全面收益總額較截至2021年5月31日止年度所有減少。

#### 財務狀況、流動資金及財務資源

本集團於截至2022年5月31日止年度錄得經營活動所得現金淨額約8.6百萬港元，而截至2021年5月31日止年度錄得經營活動所用現金淨額約14.7百萬港元。有關經營活動所得現金淨額改善主要是由於(i)貿易及其他應收款項減少；及(ii)貿易及其他應付款項增加。

於2022年5月31日，本集團的總現金及銀行結餘（包括現金及現金等價物以及受限制銀行存款）為約1.6百萬港元（2021年：約2.5百萬港元）。本集團的流動比率（以流動資產除以流動負債予以計算）於2022年5月31日及2021年5月31日分別為0.22及0.63。有關差異乃由於受限制銀行存款17.9百萬港元在年內用於償還銀行貸款。本集團的資產負債比率（按債務總額除以總權益計算）為零（2021年：零）。

## Management Discussion and Analysis

### 管理層討論及分析

As at 31 May 2022, the Group obtained total unutilised loan facility of approximately HK\$25 million granted from a financial institution for the working capital.

於2022年5月31日，本集團取得金融機構授出的未動用貸款融資總額約25百萬港元作為營運資金。

#### CAPITAL STRUCTURE

The capital structure of the Group comprises of issued share capital and reserves. As at 31 May 2022, the equity attributable to owners of the Company amounted to approximately HK\$6.0 million deficiency in assets (2021: approximately HK\$3.4 million equity).

#### 資本架構

本集團的資本架構包括已發行股本及儲備。於2022年5月31日，本公司擁有人應佔權益為資產虧拙約6.0百萬港元（2021年：權益約3.4百萬港元）。

#### LISTING OF SHARES

The net proceeds from the share offer (as defined in the prospectus of the Company dated 24 March 2017) relating to the listing of the Company's Shares on the GEM ("Listing"), after deducting the underwriting commission and other estimated expenses, has been completely utilised as at 31 May 2022.

#### 股份上市

與本公司股份於GEM上市（「上市」）相關的股份發售（定義見本公司日期為2017年3月24日的招股章程）的所得款項淨額（經扣除包銷佣金及其他估計開支）已於2022年5月31日悉數使用。

## Management Discussion and Analysis

### 管理層討論及分析

The table below was extracted from the announcement of the Company dated 14 March 2022 which sets out the details of the allocation of the adjusted net proceeds as described in the Company's 2021 interim report, the utilisation of the adjusted net proceeds as at 14 March 2022 and the revised allocation of the unutilised adjusted net proceeds as at the date of 14 March 2022:

下表摘錄自本公司日期為2022年3月14日的公告，其列載了本公司2021年中期報告中所示的經調整所得款項淨額的分配、於2022年3月14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於2022年3月14日的詳情：

Uses of the Adjusted Net Proceeds	Original allocation of Adjusted Net Proceeds	Utilised Adjusted Net Proceeds	Unutilised Adjusted Net Proceeds	Revised allocation of unutilised Adjusted Net Proceeds
經調整所得款項淨額用途	原定的經調 整所得款項 淨額的分配 <i>HK\$ million</i> 百萬港元	已使用的 經調整所得 款項淨額 <i>HK\$ million</i> 百萬港元	未使用的 經調整所得 款項淨額 <i>HK\$ million</i> 百萬港元	經修訂後 未使用的 經調整所得 款項淨額的 分配 <i>HK\$ million</i> 百萬港元
Continuing to expand and diversify the outlet network of the Group	繼續擴大及多元化 本集團的門店網絡	18.8	15.5	3.3
Upgrading the club facilities of the Group	提升本集團的會所設施	16.1	16.1	-
Increasing marketing effort of the Group	加大本集團的營銷力度	3.7	3.7	-
Enhancing corporate image of the Group	提升本集團的企業形象	1.0	1.0	-
General working capital of the Group	本集團一般營運資金	4.3	4.3	-
		43.9	40.6	3.3
			3.3	3.3

Note: Capitalised terms used in above table shall have the same meanings as those defined in the Company's announcement dated 14 March 2022 unless otherwise stated.

附註：除另有說明外，上表所用詞彙與本公司日期為2022年3月14日的公告所界定者具有相同涵義。

## Management Discussion and Analysis

### 管理層討論及分析

During the period from the Listing Date to 31 May 2022, the Group has fully utilised the net proceeds as follows:

自上市日期起至2022年5月31日止期間，本集團已將所得款項淨額全數用作以下用途：

		<b>Adjusted allocation of net proceeds in accordance with the adjusted plan (as disclosed in the Company's announcements date 18 May 2018, 18 March 2022 and 14 March 2022) up to 31 May 2022 截至2022年5月31日 根據經調整計劃 (誠如本公司日期 為2018年5月18日、 2022年3月18日及 2022年3月14日的 公告所披露) 的所得款項淨額 經調整分配 HK\$ million 百萬港元</b>	<b>Amount utilised as at 31 May 2022 於2022年 5月31日的 已動用金額 HK\$ million 百萬港元</b>	<b>Amount unutilised as at 31 May 2022 於2022年 5月31日 的未動用金額 HK\$ million 百萬港元</b>
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	15.5	15.5	-
Upgrading the club facilities of the Group	提升本集團的會所設施	16.1	16.1	-
Increasing marketing effort of the Group	加大本集團的營銷力度	3.7	3.7	-
Enhancing corporate image of the Group	提升本集團的企業形象	1.0	1.0	-
General working capital of the Group	本集團一般營運資金	7.6	7.6	-
<b>Total</b>	<b>總計</b>	<b>43.9</b>	<b>43.9</b>	<b>-</b>

# Management Discussion and Analysis

## 管理層討論及分析

An analysis comparing the business objective stated in the Prospectus with the Group's actual business progress as at 31 May 2022 is set out below:

招股章程所載業務目標與本集團於2022年5月31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	Business plan and activity 業務計劃及活動	Actual business progress up to 31 May 2022 截至2022年5月31日的實際業務進展
(1) Upgrade club facilities	<p>Renovate and refurbish Fly</p> <ul style="list-style-type: none"> <li>• Execute planned renovation at Fly (currently known as Mudita)</li> </ul> <p>Renovate and refurbish Volar and Paper Street</p> <ul style="list-style-type: none"> <li>• Set up project team</li> <li>• Engage contractors for the renovation and refurbishment</li> <li>• Engage designers for the concept of renovation and refurbishment</li> <li>• Carry out renovation and refurbishment</li> </ul>	<ul style="list-style-type: none"> <li>• Renovation and refurbishment of Fly (currently known as Mudita) was completed in October 2018. A further small scale of renovation was carried out and completed in May 2021.</li> <li>• We have set up a project team and obtained quotation from various contractors and designers.</li> <li>• A small part of renovation and refurbishment of Volar were carried out during the period between December 2019 and February 2020.</li> <li>• Paper Street was carrying out a small renovation work during the period between December 2019 and February 2020 in order to enhance the customers' satisfaction.</li> <li>• We have reinstated the volar upon expired on tenancy agreement.</li> <li>• Renovation work has been added to Faye.</li> </ul>
(1) 升級會所設施	<p>整修及翻新Fly</p> <ul style="list-style-type: none"> <li>• 執行Fly (現稱Mudita) 的計劃整修</li> </ul> <p>整修及翻新Volar及Paper Street</p> <ul style="list-style-type: none"> <li>• 成立項目團隊</li> <li>• 委聘承包商進行整修及翻新工程</li> <li>• 委聘設計師制定整修及翻新工程的概念</li> <li>• 開展整修及翻新工程</li> </ul>	<ul style="list-style-type: none"> <li>• Fly (現稱Mudita) 的整修及翻新工程已於2018年10月完成。另有整修工程於2021年5月展開並完成。</li> <li>• 我們已成立項目團隊，並自多家承包商及設計師取得報價。</li> <li>• 於2019年12月至2020年2月期間開展小部分Volar整修及翻新工程。</li> <li>• 於2019年12月至2020年2月期間開展小部分Paper Street翻新工程，以提高客戶滿意度。</li> <li>• Volar已於租賃協議屆滿後恢復物業原狀。</li> <li>• 已增加對Faye的整修工程。</li> </ul>

# Management Discussion and Analysis

## 管理層討論及分析

Business objective and strategy 業務目標及策略	Business plan and activity 業務計劃及活動	Actual business progress up to 31 May 2022 截至2022年5月31日的實際業務進展
(2) Continue to expand and diversify the outlet network for the club operation	Establish sports-themed bars <ul style="list-style-type: none"> <li>Execute planned establishment of the first sports-themed bar</li> <li>Explore opportunities with cooperation partners and conduct feasibility studies for the second sports-themed bar</li> </ul>	<ul style="list-style-type: none"> <li>A sports-themed bar, namely Paper Street, has been opened on 20 July 2018.</li> <li>We had signed a new lease agreement with landlord for our second sports-themed bar which will be located in Central. During the reporting period under review, we had commenced the decoration of the second sports-themed bar. The second sports-themed bar were commence business in April 2021.</li> </ul>
(2) 繼續擴大及多元化開拓會所營運的門店網絡	開設運動主題酒吧 <ul style="list-style-type: none"> <li>執行計劃開設首間運動主題酒吧</li> <li>尋求與合作夥伴的合作機會及對第二間運動主題酒吧進行可行性研究</li> </ul>	<ul style="list-style-type: none"> <li>我們已於2018年7月20日開設一間名為Paper Street的運動主題酒吧。</li> <li>我們與業主就將位於中環的第二間運動主題酒吧簽訂新租賃協議。於回顧報告期內，我們已開始裝修第二間運動主題酒吧。第二間運動主題酒吧已在2021年4月開始營業。</li> </ul>
(3) Continue to expand and diversify the outlet network for the restaurant operations	Set up a standalone restaurant in Tsing Yi <ul style="list-style-type: none"> <li>Execute planned establishment of a standalone restaurant in Tsing Yi</li> </ul> Set up a standalone restaurant in Sheung Wan <ul style="list-style-type: none"> <li>Execute planned establishment of a standalone restaurant in Sheung Wan</li> </ul> Set up food court restaurants <ul style="list-style-type: none"> <li>Set up a project team and conduct a feasibility study</li> </ul>	<ul style="list-style-type: none"> <li>A standalone restaurant in Tsing Yi was opened on 16 December 2017, we had closed the restaurant on mid-May 2021 upon expired on tenancy agreement.</li> <li>A standalone restaurant in Sheung Wan was opened on 15 June 2018 and its lease contract was early terminated in mid-February 2020.</li> <li>We have set up a project team and conducted a study of potential location regarding pedestrian traffic, convenience, demographics, size, structure and competition.</li> </ul>
(3) 繼續擴大及多元化開拓餐廳營運的門店網絡	在青衣開設一間獨立餐廳 <ul style="list-style-type: none"> <li>執行計劃在青衣開設一間獨立餐廳</li> </ul> 在上環開設一間獨立餐廳 <ul style="list-style-type: none"> <li>執行計劃在上環開設一間獨立餐廳</li> </ul> 開設美食廣場餐廳 <ul style="list-style-type: none"> <li>成立項目團隊，並進行可行性研究</li> </ul>	<ul style="list-style-type: none"> <li>我們已於2017年12月16日在青衣開設一間獨立餐廳。於租賃協議屆滿後，我們已於2021年5月中旬關閉該餐廳。</li> <li>我們已於2018年6月15日在上環開設一間獨立餐廳，其租賃合約已於2020年2月中旬提早終止。</li> <li>我們已成立項目團隊，並就潛在位置的人流量、便利度、人口特徵、規模、結構及競爭進行研究。</li> </ul>

## Management Discussion and Analysis

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The net proceeds was fully utilised as at 31 May 2022 in accordance with the revised intended use as stated in the Company's announcement date 14 March 2022. During the year ended 31 May 2022, approximately HK\$1.3 million net proceeds was utilised for upgrading the club facilities of the Group and approximately HK\$3.3 million was utilised for general working capital of the Group.

Details of each change of use of proceeds are set out in announcements of the Company dated 11 May 2018, 18 March 2021 and 14 March 2022.

#### EVENTS AFTER THE REPORTING PERIOD

##### Placing of New Shares under General Mandate in Year 2022 ("2022 Placing")

On 16 May 2022, the Company entered into a placing agreement with a placing agent, pursuant to which the Company has conditionally agreed to place through the placing agent, on a best effort basis, for up to 199,760,000 placing shares ("**2022 Placing Shares**"), to not less than six placees independent of the Company at a price of HK\$0.03 per 2022 Placing Share. The 2022 Placing Shares were allotted and issued pursuant to the general mandate granted to the Directors at the annual general meeting of the Company held on 22 October 2021. All the conditions precedent under the 2022 Placing Agreements have been fulfilled and the 2022 Placing was completed on 8 June 2022. For details of the 2022 Placing, please refer to the announcements of the Company dated 16 May 2022 and 8 June 2022.

The net proceeds from the 2022 Placing are approximately HK\$5,800,000 which has been fully utilised as the general working capital to support the operation of the Group as at the date of this annual report.

所得款項淨額已於2022年5月31日根據本公司日期為2022年3月14日的公告中所述的經修訂擬定用途獲悉數動用。截至2022年5月31日止年度，所得款項淨額約1.3百萬港元用於提升本集團的會所設施，及約3.3百萬港元用於本集團一般營運資金。

有關各變更所得款項用途的詳情載於本公司日期為2018年5月11日、2021年3月18日及2022年3月14日的公告內。

#### 報告期後事項

##### 於2022年根據一般授權配售新股份（「2022年配售事項」）

於2022年5月16日，本公司與配售代理訂立一份配售協議，據此，本公司已有條件同意盡最大努力透過配售代理按每股2022年配售股份0.03港元的價格配售最多199,760,000股配售股份（「**2022年配售股份**」）予不少於獨立於本公司的六名承配人。2022年配售股份已根據於2021年10月22日舉行的本公司股東週年大會上授予董事的一般授權配發及發行。2022年配售協議的所有先決條件已獲達成，2022年配售事項則於2022年6月8日完成。有關2022年配售事項的詳情，請參閱本公司日期為2022年5月16日及2022年6月8日的公告。

2022年配售事項的所得款項淨額約5,800,000港元，於本年報日期已悉數用作一般營運資金以支持本集團的營運。

## Management Discussion and Analysis

### 管理層討論及分析

#### Cessation of Mudita and Maximus Studio Operation

The continuation of COVID-19 pandemic has posed challenges to the catering and entertainment business of the Group due to the social distancing restrictions imposed by the government. The Group's business operations have been disrupted accordingly. The Group's finance is therefore strained. As such, the Directors have decided to terminate the operation of Mudita and Maximus Studio by the end of 2022. The Directors considered that the termination is in line with our current strategy to reserve more financial resources to well performing operations, and to potential new businesses. As at the date of this report and based on information currently available, the Directors believe that the cessation of the business of Mudita and Maximus Studio will not have any material adverse effect on the operation and financial position of the Group and is in the interests of the Company and the Shareholders as a whole.

Save as disclosed above, there is no material subsequent events undertaken by the Company or by the Group after 31 May 2022 and up to the date of this report.

#### 終止營運Mudita及Maximus Studio

由於政府施加社交距離限制，2019冠狀病毒病疫情持續已為本集團餐飲及娛樂業務帶來挑戰。本集團業務營運受到相應干擾，故本集團資金緊張。因此，董事會決定於2022年年底前終止營運Mudita及Maximus Studio。董事會認為該終止符合我們目前的策略，即為業績良好的業務及潛在新業務儲備更多財務資源。於本報告日期及基於現有資料，董事會認為終止Mudita及Maximus Studio的業務將不會對本集團營運及財務狀況有任何重大不利影響，且符合本公司及股東整體利益。

除上文所披露者外，於2022年5月31日後直至本報告日期，本公司或本集團並無任何重大期後事項。

## Management Discussion and Analysis

### 管理層討論及分析

#### PRINCIPAL RISKS AND UNCERTAINTIES

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

- 1) In order to expand and diversify our outlet network, we expect to establish more bars and set up more restaurants in Hong Kong. The food and beverage, and entertainment industry in Hong Kong is highly competitive. Our success to branch out is subject to a number of risks and uncertainties, including identification of suitable locations and/or securing of leases on reasonable terms, timely acquisition of necessary governmental approvals and licences, ability to hire quality personnel, timely completion decoration and renovation works, acquisition of sufficient customer demand, securing of adequate suppliers and inventory that meet our quality standards on timely basis, reduction in potential cannibalisation effects between the locations of our outlets and the general economic conditions. The costs incurred in expansion plans may place substantial strain on our managerial, operational and financial resources. As such, we cannot assure that we can always operate the expand 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.

#### 主要風險及不確定因素

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

- 1) 我們預期在香港開設更多酒吧及餐廳，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。我們能否成功擴展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、獲取充足的客戶需求、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。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、撤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 year ended 31 May 2021 and 2022, our purchases from our largest supplier accounted for approximately 39.6% and 30.3% 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2021年及2022年5月31日止各年度，來自最大供應商的採購量分別佔我們總採購量約39.6%及30.3%。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。

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### 管理層討論及分析

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.

#### The risk from COVID-19

- 1) The outbreak of COVID-19 has impeded economic activities in Hong Kong. The business operation of the Company have been disrupted. The Directors expect weak sales and challenges on the Group's financial performance for the year of 2023. The Group is closely observing the development 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 COVID-19 pandemic has posed adverse effect on the tourism industry in Hong Kong. This may adversely impact on our business, operation as tourists contribute significant revenue to our group. The Group is closely observing the development of the COVID-19 and the effect on the tourism.

#### SIGNIFICANT INVESTMENTS HELD

The Group did not hold any significant investment for the year ended 31 May 2022.

#### MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES

Save as disclosed in this annual report, the Group did not carry out any material acquisition nor disposal of any subsidiaries for the year ended 31 May 2022.

#### DIVIDENDS

No dividend has been paid or declared by the Company, or by any of the companies now comprising the Group for the years ended 31 May 2021 and 2022.

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。

#### 來自2019冠狀病毒病的風險

- 1) 2019冠狀病毒病爆發令香港經濟活動受到阻礙。本公司的業務受到阻擾。董事預期2023年會出現銷售疲弱，財務表現面臨挑戰。本集團正密切觀察2019冠狀病毒病的事態發展，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) 持續的2019冠狀病毒病疫情已對香港的旅遊業造成不利影響。這可能會對我們的業務產生不利影響，畢竟旅客對本集團營業額貢獻不輕。本集團正密切觀察2019冠狀病毒病的事態發展以及對旅遊業的影響。

#### 所持重大投資

截至2022年5月31日止年度，本集團並無持有任何重大投資。

#### 重大收購及出售附屬公司

除於本年報中所披露者外，截至2022年5月31日止年度，本集團並無進行任何重大收購或出售任何附屬公司。

#### 股息

截至2021年及2022年5月31日止年度，本公司或本集團現時旗下任何公司概無派付或宣派股息。

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### 管理層討論及分析

#### FOREIGN EXCHANGE EXPOSURE

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

#### CAPITAL COMMITMENTS

The Group did not have any capital commitments as at 31 May 2021 and 2022.

#### CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 May 2021 and 2022.

#### PLEDGE OF ASSETS

As at 31 May 2022, there is no restricted bank deposit in our bank account (31 May 2021: approximately HK\$17.9 million) were pledged to secured bank borrowings.

#### 外匯風險

由於大部分交易以港元計值，故本集團並無面臨重大外匯風險。

#### 資本承擔

於2021年及2022年5月31日，本集團並無資本承擔。

#### 或然負債

於2021年及2022年5月31日，本集團並無任何重大或然負債。

#### 資產抵押

於2022年5月31日，我們的銀行賬戶中並無受限制銀行存款(2021年5月31日：約17.9百萬港元)已予抵押，以獲取銀行借款。

# Management Discussion and Analysis

## 管理層討論及分析

### EMPLOYEES REMUNERATION

As at 31 May 2022, the Group employed 59 employees (31 May 2021: 41 employees). Employee benefit expenses (including Directors' remuneration, wages, salaries, performance related bonuses, other benefits and contribution to defined contribution pension plans) amounted to approximately HK\$13.2 million for the year ended 31 May 2022 (31 May 2021: approximately HK\$11.4 million). Brief summary of the remuneration policy of the Group is set out in page 35 of this annual report.

During the Year, the gender ratio in the workforce was approximately 71.2% male and 28.8% female.

### OUTLOOK

The global economic uncertainties inflicted by the COVID-19 pandemic have strained businesses including food and beverage in Hong Kong. Despite measures to contain the situation, Coronavirus variants keep emerging and we expect social distancing measures to continue in the near future. Catering and entertainment in Hong Kong will still be subject to uncertainties all the way through 2022. However, we have observed that the impact COVID-19 variant is growing less severe in terms of impact on human, rendering speculation on return to normalcy in late 2023. The Group's financials is expected to fully recover by then.

Before then, the management of the Group will devise stringent financial plans to adapt to the current circumstances. Underperforming operations have been shut down. Resources will be reserved and reallocated to operations with good performance so as to stand out in market. We will also devote resources to exploration of new ancillary businesses, so that the Group will continue to survive and thrive on diversification.

### 僱員薪酬

於2022年5月31日，本集團聘用59名僱員（2021年5月31日：41名僱員）。截至2022年5月31日止年度，僱員福利開支（包括董事薪酬、工資、薪金、表現掛鈎花紅、其他福利及界定供款退休計劃供款）為約13.2百萬港元（2021年5月31日：約11.4百萬港元）。本集團之薪酬政策簡介於本年報第35頁內列明。

於本年度，僱員性別比例為約71.2%男性及28.8%女性。

### 前景

2019冠狀病毒病疫情造成的全球經濟不確定性已給香港的業務（包括餐飲）帶來壓力。儘管已採取控制局勢的措施，但新冠病毒變異株不斷出現，我們預計社交距離政策於近期將持續存在。香港餐飲及娛樂行業於2022年全年仍將面對不確定因素。然而，我們已觀察到，2019冠狀病毒病變異株對人體影響持續減弱，故推測2023年底將恢復正常。屆時預計本集團財務狀況將完全恢復。

在此之前，本集團管理層將制定嚴格財務計劃以適應目前的情況。本集團已關閉表現不佳的業務，並將儲備及重新分配資源至表現良好的業務，從而於市場上脫穎而出。我們亦將投入資源探索新的輔助業務，讓本集團在多元化中繼續生存及發展。

## Management Discussion and Analysis

### 管理層討論及分析

To meet the challenges, the Group has devised plans to cement our lead and share in market by (i) identifying weaknesses of the operations on an on-going basis and impose remedies or improvement via review by frontline managers on regular basis and in prompt manner; (ii) keeping upgrade of standards and qualities of facilities and refurbishment of our premises to keep our clientele satisfied; (iii) enhancing cooperation with suppliers and landlords for better terms to make ends meet; (iv) reviewing the operational efficiency and stringent cost control measures; and (v) branching out into ancillary trades in cigars and liquor for the diversification of the Group.

The Group is committed to strengthen our core competency to keep on improving its operations and financials so as to maximise values we can create for our stakeholders, in particular our clientele, shareholders and staff.

為了迎接挑戰，本集團已制定計劃以穩固我們的市場領先地位及市場份額，將透過以下方式實現：(i)按持續基準識別業務弱點並定期及及時透過前線經理檢討進行補救或改善；(ii)持續提升場所設施及翻新的標準與質量，讓客戶滿意；(iii)加強與供應商及業主的合作，達致更佳條款以維持收支平衡；(iv)檢討營運效率及嚴格的成本控制措施；及(v)為達致本集團的多元化，擴大銷售雪茄及烈酒的副業規模。

本集團致力加強核心能力，以持續改善其營運及財務狀況，從而為我們的持份者（尤其是我們的客戶、股東及員工）創造最大價值。

## Biographical Details of Directors

### 董事履歷詳情

#### EXECUTIVE DIRECTORS

**Mr. Wong Chi Yung**, Mr. Wong Chi Yung, aged 39, has been appointed as a non-executive Director and the chairman of the Board on 1 March 2021 and re-designated as executive Director, chairman of the Board, chief executive officer and compliance officer of the Company on 12 July 2021 and appointed as an authorised representative on 14 March 2022. Mr. Wong obtained a bachelor's degree of Business Administration in Finance and Management from the Hong Kong University of Science and Technology. Mr. Wong has extensive experience in accounting and corporate finance. He is currently an independent non-executive director of Polyfair Holdings Limited (stock code: 8532). He was a licensed representative under the Securities and Futures Ordinance ("SFO") to carry out Type 6 regulated activity (advising on corporate finance) in INCU Corporate Finance Limited (from July 2016 to April 2021). He was also an executive director (from April 2015 to July 2016) and a non-executive director (from July 2016 to June 2019) of China Information Technology Development Limited (stock code: 8178).

**Mr. Ng Shing Chun Ray**, formerly known as Ng Shing Fan Ray, aged 51, has been appointed as an executive Director on 2 November 2018 and a director of certain subsidiaries of the Company. Mr. Ng obtained a bachelor of laws degree and a diploma in legal practice from the University of Bristol, United Kingdom in June 1993 and October 1995, respectively. He was admitted as a solicitor in Hong Kong in December 1997. Mr. Ng started to operate and manage food and beverage and entertainment companies since June 2008 and has over 13 years of experience in the food and beverage and entertainment industries.

**Ms. Lui Lok Yan**, aged 33, has been appointed as an executive Director on 3 May 2022. Ms. Lui served in various securities and asset management companies and has over 5 years of experience in fund management, investment analysis and assets management. Ms. Lui was a licensed representative under the Securities and Futures Commission in accordance with the SFO to carry out Type 1, 4 and 9 regulated activities. Ms. Lui obtained a bachelor's degree of science from Aston University, United Kingdom in 2010.

#### 執行董事

**王志勇先生**，39歲，於2021年3月1日獲委任為非執行董事兼董事會主席，並於2021年7月12日調任為本公司執行董事、董事會主席、行政總裁兼合規主任，並於2022年3月14日獲委任為授權代表。王先生自香港科技大學獲得財務及管理工商管理學士學位。王先生在會計及企業融資方面擁有豐富的經驗。彼目前為寶發控股有限公司（股份代號：8532）的獨立非執行董事。彼曾為證券及期貨條例（「證券及期貨條例」）規定的持牌代表，可在衍豐企業融資有限公司進行第6類受規管活動（就企業融資提供意見）（由2016年7月至2021年4月）。彼亦曾擔任中國信息科技發展有限公司（股份代號：8178）的執行董事（由2015年4月至2016年7月）及非執行董事（由2016年7月至2019年6月）。

**吳承浚先生（前名吳繩芬）**，51歲，於2018年11月2日獲委任為執行董事，且另獲委任為本公司的數間附屬公司的董事。吳先生分別於1993年6月及1995年10月在英國布里斯托大學取得法律學士學位及法律實務文憑。吳先生於1997年12月於香港獲認許為律師。吳先生自2008年6月開始營運並管理餐飲及娛樂公司，並在餐飲及娛樂業擁有超過13年的經驗。

**雷樂欣女士**，33歲，於2022年5月3日獲委任為執行董事。雷女士曾任職於多家證券及資產管理公司，擁有超過5年基金管理、投資分析及資產管理的經驗。雷女士曾為根據證券及期貨條例可進行第一類、第四類及第九類受規管活動的持牌人士。雷女士於2010年取得英國阿斯顿大學管理會計學理學士學位。

## Biographical Details of Directors

### 董事履歷詳情

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Pong Chun Yu**, aged 44, has been appointed as an independent non-executive Director on 22 January 2021. He is also the chairman of the audit committee and remuneration committee and a member of the nomination committee. Mr. Pong is an associate member of The Hong Kong Institute of Directors and fellow member of Hong Kong Institute Certified of Public Accountants. Mr. Pong is currently a consultant of Sun Entertainment Culture Limited, a company principally engaged in movie, concerts, music and artists management business. He was the financial controller of Sunny Side Up (Never) Limited, an indirect wholly owned subsidiary of Sun Entertainment Group Limited (stock code: 8082), from December 2016 to November 2018. Since 2021, he is appointed as financial manager of Television Broadcasts Limited (“TVB”) (a company listed on main board of the Stock Exchange (stock code: 511)). Mr. Pong graduated from the Hong Kong Baptist University in 2000 with a bachelor’s degree in Business Administration (Accounting).

**Mr. Hui Wai Hung**, aged 32, has been appointed as an independent non-executive Director on 16 February 2021. He is a member of each of the nomination committee and audit committee and remuneration committee. Mr. Hui obtained a degree of Bachelor of Commerce in Accounting and Finance from the University of New South Wales, Sydney, Australia in 2015. Mr. Hui has experience in retail and food and beverage sectors over 6 years.

**Mr. Jiang Qiaowei**, aged 28, has been appointed as an independent non-executive Director on 16 February 2021. He is also the chairman of the nomination remuneration committee and a member of each of the audit committee and remuneration committee. Mr. Jiang graduated with a Bachelor of Computer Science from Susquehanna University, United States in 2016. Mr. Jiang also obtained a Master degree of Business Administration in Finance from La Salle University, United States in 2018 and a degree of Bachelor of Public Policy Management from the Education University of Hong Kong in 2020.

#### 獨立非執行董事

**龐振宇先生**，44歲，於2021年1月22日獲委任為獨立非執行董事。彼亦為審核委員會及薪酬委員會主席及提名委員會成員。龐先生為香港董事學會附屬會員及香港會計師公會資深會員。龐先生目前為太陽娛樂文化有限公司（一家主要從事電影、音樂會、音樂及藝術家管理業務的公司）的顧問。自2016年12月至2018年11月，彼曾為光尚文化香港有限公司（太陽娛樂集團有限公司（股份代號：8082）的間接全資附屬公司）的財務總監。自2021年，彼獲委任為電視廣播有限公司（「TVB」）（一家於聯交所主板上市的公司，股份代號：511）的財務經理。龐先生於2000年畢業於香港浸會大學，具有工商管理學士學位（會計）。

**許維雄先生**，32歲，於2021年2月16日獲委任為獨立非執行董事。彼為提名委員會、審核委員會及薪酬委員會成員。許先生於2015年自澳大利亞悉尼新南威爾士大學獲得會計及金融專業的商業學士學位。許先生於零售及食品飲料行業擁有逾六年經驗。

**蔣喬蔚先生**，28歲，於2021年2月16日獲委任為獨立非執行董事。彼亦為提名委員會主席以及審核委員會及薪酬委員會成員。蔣先生於2016年畢業於美國薩斯奎漢納大學，獲得計算機科學學士學位。蔣先生亦於2018年取得美國拉塞爾大學的財務工商管理碩士學位及於2020年取得香港教育大學公共政策管理學士學位。

# Corporate Governance Report

## 企業管治報告

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

### CORPORATE GOVERNANCE PRACTICES

The Company 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 year ended 31 May 2022 and up to the date of this report, has complied with the CG Code except for the following deviations.

Pursuant to the code provision C.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 C.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 code provision D.1.2 of the CG Code, 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.

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

### 企業管治常規

本公司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5月31日止年度整個期間及直至本報告日期遵守企業管治守則。

根據企業管治守則的守則條文第C.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C.2.1條的規定。

根據企業管治守則的守則條文第D.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GEM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。

# Corporate Governance Report

## 企業管治報告

Pursuant to rule 17.48 of the GEM Listing Rules, the Company is required to publish a board notice announcement at least 7 clear business days in advance. However, the Company published notice of board meeting on 7 October 2021, which was only three clear business days in advance of the date of the board meeting to be held on 13 October 2021, for approving the Company's unaudited first quarterly results for the three months ended 31 August 2021 and considering the recommendation of an interim dividend. The Company has taken appropriate measures to ensure that regular notices of board meetings are issued in compliance with the relevant codes.

### CORPORATE GOVERNANCE STRUCTURE

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

### DIRECTORS' SECURITIES TRANSACTIONS

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

Having made specific enquiries with all the Directors and all the Directors have confirmed they have complied with the required standard of dealings under the code of conduct for Directors' securities transactions during the year ended 31 May 2022.

### BOARD OF DIRECTORS

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

#### Executive Directors:

Mr. Wong Chi Yung  
(Chairman and Chief executive officer)  
(re-designated from non-executive Director to executive Director on 12 July 2021)  
Mr. Ng Shing Chun Ray  
Ms. Lui Lok Yan (appointed on 3 May 2022)

根據GEM上市規則第17.48條，本公司須提前至少7個完整營業日刊發董事會通知公告。然而，本公司於2021年10月7日刊發董事會會議通知，較董事會會議（於會上通過本公司截至2021年8月31日止三個月的未經審核第一季度業績，並考慮中期股息的建議）將予舉行之日期2021年10月13日僅提前三個完整營業日。本公司已採取適當措施，確保根據相關守則發出董事會定期會議通知。

### 企業管治架構

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

### 董事進行證券交易

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

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5月31日止年度一直遵守有關董事進行證券交易的操守守則下的交易必守標準。

### 董事會

現時，本公司董事會由下列六名董事組成：

#### 執行董事：

王志勇先生  
(主席兼行政總裁)  
(於2021年7月12日由非執行董事調任為執行董事)  
吳承浚先生  
雷樂欣女士 (於2022年5月3日獲委任)

# Corporate Governance Report

## 企業管治報告

### Independent Non-executive Directors:

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

Biographical details of the Directors are set out in the section headed “Biographical Details of Directors” on pages 27 to 28.

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

The attendance record of each Director at Board meetings, audit committee meetings, remuneration committee meetings, nomination committee meetings and general meeting for the year ended 31 May 2022 is set out in the following table:

### 獨立非執行董事：

龐振宇先生  
許維雄先生  
蔣喬蔚先生

董事履歷詳情載於第27至28頁「董事履歷詳情」一節。

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

截至2022年5月31日止年度，各董事出席董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議及股東大會的記錄表載列如下：

Name of Directors	Board Meetings (attendance/ total no. of meeting held)	Audit Committee Meetings (attendance/ total no. of meeting held)	Remuneration Committee Meetings (attendance/ total no. of meeting held)	Nomination Committee Meetings (attendance/ total no. of meeting held)	General Meeting (attendance/ total no. of meeting held)
董事姓名	董事會會議 (出席會議 次數/舉行 會議總數)	審核委員會 會議(出席會議 次數/舉行 會議總數)	薪酬委員會 會議(出席會議 次數/舉行 會議總數)	提名委員會 會議(出席會議 次數/舉行 會議總數)	股東大會 (出席會議 次數/舉行 會議總數)
<i>Executive Directors</i>					
Mr. Wong Chi Yung (re-designated from non-executive Director to executive Director on 12 July 2021)	10/10	4/4	3/3	3/3	1/1
Mr. Ng Shing Chun Ray	9/10	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Wong Kui Shing Danny (resigned on 12 July 2021)	0/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Lui Lok Yan	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
<i>Independent Non-executive Directors</i>					
Mr. Pong Chun Yu	10/10	4/4	3/3	3/3	1/1
Mr. Hui Wai Hung	10/10	4/4	3/3	3/3	1/1
Mr. Jiang Qiaowei	10/10	4/4	3/3	3/3	1/1

# Corporate Governance Report

## 企業管治報告

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

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

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

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

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

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

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

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

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

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

# Corporate Governance Report

## 企業管治報告

### APPOINTMENT, RE-ELECTION AND REMOVAL

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

### CORPORATE GOVERNANCE FUNCTION

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

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

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

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

### 委任、重選及免職

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

### 企業管治職能

董事會負責履行企業管治職責，並已就其企業管治職能採納書面職權範圍。

董事會於企業管治職能方面的職責包括：

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

截至本報告日期，董事會已根據其職權範圍履行企業管治職責。

# Corporate Governance Report

## 企業管治報告

### BOARD DIVERSITY POLICY

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

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

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

As at the date of this report, the Board comprises 5 male directors and 1 female director.

### REMUNERATION COMMITTEE

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

Within terms of reference in compliance with code provision E.1.2 of the CG Code, the primary objectives of the Remuneration Committee include making recommendations to the Board on the remuneration policy and structure of the Directors and the senior management and determining the remuneration packages of all Directors and senior management. The Remuneration Committee is also responsible to ensure that no Director or any of his associates will participate in deciding his/her own remuneration, which will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

### 董事會成員多元化政策

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

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

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

於本報告日期，董事會包括五名男性董事及一名女性董事。

### 薪酬委員會

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

在符合企業管治守則的守則條文E.1.2條的職權範圍內，薪酬委員會的主要目標包括就董事及高級管理層的薪酬政策及架構向董事會提供推薦意見，以及釐定所有董事及高級管理層的薪酬待遇。薪酬委員會亦負責確保董事或其任何聯繫人不會參與釐定其自身薪酬，有關薪酬將參考個人及本公司的表現以及市場常規及情況而釐定。

## Corporate Governance Report 企業管治報告

During the year ended 31 May 2022, the Remuneration Committee held three meetings.

The Remuneration Committee comprises three independent non-executive Directors, namely:

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

All the members are independent non-executive Directors.

### Remuneration Policy of the Group

The remuneration policy of the Group is designed to ensure that remuneration offered to the Directors and/or employees is appropriate for the respective duties performed, sufficiently compensate them for the effort and time dedicated to the affairs of the Group, and is competitive and effective in attracting, retaining and motivating employees. The key components of the Company's remuneration package include basic salary, and where appropriate, other allowances, incentive bonus, mandatory provident funds and share options granted (if any) under the share option scheme of the Company. Details of the share option scheme of the Company are set out on pages 67 to 69 of this annual report.

The emoluments payable to Directors are determined with reference to the responsibilities, qualifications, experience, duties, performance of the Directors, prevailing market conditions and remuneration benchmark with directors of listed companies of similar size and industry nature. They include incentive bonus primarily based on the results of the Group and share options granted (if any) under the share option scheme of the Company. The Remuneration Committee performs review on the emoluments of the Directors from time to time. No Director, or any of his associates or executive, is involved in deciding his own emoluments.

Employees' remuneration packages are determined with reference to the responsibilities, qualifications and experience, duties and performance of individuals as well as prevailing market compensation packages. The packages are reviewed annually and as required from time to time.

截至2022年5月31日止年度，薪酬委員會曾舉行三次會議。

薪酬委員會包括三名獨立非執行董事，即：

龐振宇先生 (*主席*)  
許維雄先生  
蔣喬蔚先生

所有成員均為獨立非執行董事。

### 本集團之薪酬政策

本集團的薪酬政策的制定是確保董事及／或僱員的酬金乃符合相應的職務、足以彌補其為本集團事務所付出的努力及時間，且具競爭力及能有效吸納、挽留及激勵僱員。本公司薪酬待遇的主要部分包括基本薪金、及如適用，其他津貼、獎勵花紅、強制性公積金及根據本公司購股權計劃授出的購股權（如有）。本公司購股權計劃的詳情載於本年報第67至69頁。

支付予董事的酬金乃根據董事的職責、資格、經驗、職務以及董事的表現、現行市況及規模和行業性質相似的上市公司董事薪酬基準而釐定。其包括主要按本集團業績釐定的獎勵花紅及根據本公司購股權計劃授出的購股權（如有）。薪酬委員會將不時審閱董事的薪酬。概無董事或其聯繫人士或行政人員參與釐定其本身酬金。

僱員的薪酬待遇乃根據個別僱員的職責、資格、經驗、職務及表現以及現行市場薪酬待遇釐定，並每年及不時按的要求檢討。

## Corporate Governance Report

### 企業管治報告

The Group will spend resources in training, retention and recruitment programs, and encouraging staff for self-development and improvements. The Group keeps monitoring and evaluating the performance of managerial staff, aiming to achieve continuous improvements and correction of deficiencies.

The Group believes that direct and effective communication is essential for the establishment of good relations between the management and employees. The Group receives comments and suggestions from employees through internal networks and the suggestion box, and adopts and analyzes related comments and suggestions, and rewards those providing recommendations.

#### NOMINATION COMMITTEE

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

Within terms of reference in compliance with code provision B.3.1 of the CG Code, the principal duties of the Nomination Committee include reviewing the Board composition, making recommendations to the Board on the appointment and succession planning of Directors, assessing the independence of the independent non-executive Directors and viewing the Board Diversity Policy.

In accordance with the Company’s articles of association, Ms. Lui Lok Yan, Mr. Ng Shing Chun Ray and Mr. Pong Chun Yu shall retire and being eligible, offer themselves for re-election at the forthcoming annual general meeting. No Directors proposed for re-election at the forth coming AGM has an unexpired service contract which is not determinable by the Group within one year without payment of compensation, other than normal statutory obligations.

#### Directors’ and the Five Highest Paid Individuals’ Emoluments

The Directors’ fees and remuneration and the emoluments of the five highest paid individuals during the year are disclosed in note 10 to the consolidated financial statements of this annual report.

The contributions to pension scheme of Directors for the year are disclosed in note 39 to the consolidated financial statements of this annual report.

本集團將投放資源於培訓、人才挽留及招聘計劃，並鼓勵員工自我發展及改善。本集團持續監察及評估管理人員的表現，旨在達致持續改善及糾正不足之處。

本集團認為直接有效的溝通對管理層與僱員之間建立良好的關係至關重要。本集團透過內部網絡和意見箱收取僱員的意見及建議，並對相關意見和建議進行採納和分析，並對給予提出相關建議的人士獎勵。

#### 提名委員會

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

在符合企業管治守則的守則條文B.3.1條的職權範圍內，提名委員會的主要職責包括檢討董事會的組成、就委任董事及董事繼任計劃向董事會提供推薦意見、評估獨立非執行董事的獨立性及檢討董事會成員多元化政策。

根據本公司組織章程細則，雷樂欣女士、吳承浚先生及龐振宇先生須於應屆股東週年大會上退任，且符合資格並願意重選連任。擬於應屆股東週年大會上膺選連任之董事概無訂立本集團不可於一年內終止而毋須支付賠償金（法定補償除外）之未到期服務合約。

#### 董事及五名最高薪酬人士之酬金

董事於年內的袍金及薪酬以及五名最高薪酬人士於年內的酬金詳情於本年報綜合財務報表附註10中披露。

董事於年內的退休金計劃供款詳情於本年報綜合財務報表附註39中披露。

# Corporate Governance Report

## 企業管治報告

### Nomination Policy

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

### Selection Criteria

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

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

### Nomination Procedures

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

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

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

### 提名政策

董事會已採納下列董事提名政策：

### 甄選準則

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

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

### 提名程序

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

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

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

# Corporate Governance Report

## 企業管治報告

During the year ended 31 May 2022, the Nomination Committee held three meetings.

The Nomination Committee comprises three independent non-executive directors namely:

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

### AUDIT COMMITTEE

The Company has established an audit committee (“**Audit Committee**”) on 14 March 2017 with written terms of reference in compliance with Code Provision D.3.3 of the CG Code that set out the authorities and duties of the Audit Committee. The Audit Committee performs, amongst others, the following functions:

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

During the year ended 31 May 2022, the Audit Committee held four meetings. The Audit Committee oversees the internal control system of the Group, reports to the Board on any material issues and makes recommendations to the Board.

The Audit Committee comprises three independent non-executive Directors, namely:

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

The chairman of the Audit Committee possesses the appropriate professional qualifications or accounting or related financial management expertise. None of the members of the Audit Committee is a former partner of the Company’s existing external auditor.

截至2022年5月31日止年度，提名委員會曾舉行三次會議。

提名委員會包括三名獨立非執行董事，即：

蔣喬蔚先生 (*主席*)  
許維雄先生  
龐振宇先生

### 審核委員會

本公司於2017年3月14日設立審核委員會（「**審核委員會**」），其書面職權範圍符合企業管治守則的守則條文D.3.3條，當中列明審核委員會的權限及職責。審核委員會履行（其中包括）以下職能：

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

截至2022年5月31日止年度，審核委員會曾舉行四次會議。審核委員會監管本集團內部控制系統、向董事會報告任何重大事項及向董事會提供推薦意見。

審核委員會包括三名獨立非執行董事，即：

龐振宇先生 (*主席*)  
許維雄先生  
蔣喬蔚先生

審核委員會主席具備適當專業資格或會計或財務管理相關專長。概無審核委員會成員為本公司現任外聘核數師的前合作夥伴。

# Corporate Governance Report

## 企業管治報告

During the year ended 31 May 2022, the Audit Committee has held meetings with the Company's auditor and/or the management of the Company to discuss the auditing, risk management, internal control systems, the effectiveness of the internal audit function and financial reporting matters of the Group. The Audit Committee has reviewed the Group's consolidated financial statements for the Year, the first quarterly report for the three months ended 31 August 2021, the interim financial report for the six months ended 30 November 2021 and the third quarterly report for the nine months ended 28 February 2022, including the accounting principles and practice adopted by the Group.

### DIVIDEND POLICY

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

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

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

截至2022年5月31日止年度，審核委員會與本公司核數師及／或本公司管理層已召開會議討論本集團審核、風險管理、內部控制系統、內部審核職能的有效性以及財務報告事宜。審核委員會已審閱本集團之本年度綜合財務報表、截至2021年8月31日止三個月的第一季度報告、截至2021年11月30日止六個月的中期財務報告及截至2022年2月28日止九個月的第三季度報告，包括本集團所採納之會計原則及慣例。

### 股息政策

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

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

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

# Corporate Governance Report

## 企業管治報告

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

### INTERNAL CONTROLS AND RISK MANAGEMENT

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

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

During the Year, the Board has reviewed and considered the internal control and risk management systems to be effective and adequate, and in compliance with the code provisions as set out in the CG Code.

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

### 內部控制及風險管理

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

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

於本年度，董事會已檢討及認為內部控制及風險管理系統屬有效及充分，且符合企業管治守則的守則條文規定。

# Corporate Governance Report

## 企業管治報告

### ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the annual consolidated financial statements of the Company which give a true and fair view of the state of affairs, results and cash flows of the Group for the Reporting Period.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other disclosures required under the GEM Listing Rules and other statutory and regulatory requirements.

The Management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's consolidated financial statements which are put to the Board for approval.

The Directors were aware that the Group incurred a net loss of HK\$9,734,000 for the Year and as at 31 May 2022, the Group's net current liabilities and net liabilities were approximately HK\$30,656,000 and approximately HK\$13,337,000, respectively. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

Notwithstanding the above conditions, the financial statements were prepared based on the assumption that the Group can be operated as a going concern.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

The Board is responsible for effective governance and oversight of the environmental, social and governance matters, as well as assessment and management of material environmental and social risks. The ESG report is prepared in accordance with the ESG Reporting Guide, and which is set out in pages 47 to 59 of this annual report.

### 問責性及審核

董事明白彼等須負責編製本公司年度綜合財務報表，並真實且公平地反映本集團於報告期間的事務狀況、業績以及現金流量。

董事會負責根據GEM上市規則及其他法定及監管規定，對年報及中期報告、內幕消息公告及其他披露事宜呈列公正、清晰及可理解的評估。

管理層已向董事會提供必要的說明及資料，協助董事會對向其報批的本公司綜合財務報表作出知情評估。

董事知悉本集團於本年度及於2022年5月31日錄得淨虧損9,734,000港元，而本集團的流動負債淨額及淨負債分別約為30,656,000港元及13,337,000港元。該等情況表明存在重大不確定因素可能對本集團持續經營的能力帶來重大懷疑。

儘管有以上情況，但財務報表的編製乃基於本集團可持續經營的假設。

### 環境、社會及管治

董事會肩負對環境、社會及管治事宜作有效管治及監督，並對重大的環境及社會風險作出評估及管理。環境、社會及管治報告乃根據環境、社會及管治報告指引編製，並載於本年報第47至59頁中。

# Corporate Governance Report

## 企業管治報告

### HANDLING AND DISSEMINATION OF INSIDE INFORMATION

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

The Group has put in place the procedures and internal controls for the handling and dissemination of inside information. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the safe harbours as stated in the SFO. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensure that information contained in announcements or circulars are not false or misleading as to a material fact, or false or misleading through the omission of a material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

### COMPANY SECRETARY

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

Ms. Sun Shui was appointed as the company secretary of the Company on 16 February 2021 and is responsible for overseeing all the company secretarial matters of the Group.

Ms. Sun confirmed that, she has taken not less than 15 hours of relevant professional training.

### 處理及發佈內幕消息

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

本集團已制定內幕消息的處理及發佈之程序和內部監控。除非有關消息屬於證券及期貨條例下任何「安全港」之範圍內，本集團會在合理切實可行的範圍內儘快向公眾披露內幕消息。向公眾充分披露消息前，本集團確保信息嚴格保密。如本集團相信不能維持必要的保密程度或可能違反保密措施，本集團須立即向公眾披露消息。本集團致力於確保公告或通函中所載的資料對於重大事實不構成虛假或誤導，或鑑以清晰平衡的方式呈現消息（就正面及負面事實需要同等披露而言）不構成令到重大事實遺漏而導致虛假或誤導。

### 公司秘書

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

孫瑞女士於2021年2月16日獲委任為本公司公司秘書，並負責監督本集團所有公司秘書事宜。

孫女士已經確認，彼已接受不少於15小時的相關專業培訓。

# Corporate Governance Report

## 企業管治報告

### EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

The statement of the external auditor of the Company on their reporting responsibilities and opinion on the Group's financial statements for the year ended 31 May 2022 is set out in the section headed "Independent Auditor's Report" in this annual report.

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

The fees paid/payable to BDO Limited in respect of the audit services and non-audit services for the year ended 31 May 2022 are set out as follows:

### 外聘核數師及核數師薪酬

本公司外聘核數師就其申報責任的聲明及對本集團截至2022年5月31日止年度財務報表作出的意見，載於本年報「獨立核數師報告」一節。

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

截至2022年5月31日止年度已付／應付予香港立信德豪會計師事務所有限公司有關審核服務的費用載列如下：

		<b>Fee paid/payable</b> 已付／應付費用 HK\$'000 千港元
Audit services	審核服務	500
Total	總計	500

### INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT

Pursuant to the code provision C.1.1 of the CG Code, newly appointed Director(s) should receive a comprehensive, formal and tailored induction on appointment. Pursuant to the code provision C.1.4 of the CG Code, all Directors should participate in a programme of continuous professional development ("CPD") to develop and refresh their knowledge and skills and to ensure that their contribution to the Board remains informed and relevant.

### 入職及持續專業發展

根據企業管治守則的守則條文C.1.1條，新委任的董事均應在受委任時獲得全面、正式兼特為其而設的就任須知。根據企業管治守則的守則條文C.1.4條，全體董事須參與持續專業發展（「持續專業發展」）課程，以發展及更新彼等之知識及技能，從而確保其繼續在具備全面資訊及切合所需之情況下向董事會作出貢獻。

# Corporate Governance Report

## 企業管治報告

During the year ended 31 May 2022, all the Directors have participated in the CPD and/or induction and the relevant details are set out below:

截至2022年5月31日止年度，全體董事均已參與持續專業發展及／或入職介紹，有關詳情載列如下：

Name of Directors		CPD Participation (note 1)
董事姓名		參與持續專業發展 (附註1)
		Yes/No 是／否
<i>Executive Directors</i>		
<i>執行董事</i>		
Mr. Wong Chi Yung (re-designated from non-executive Director to executive Director on 12 July 2021)	王志勇先生 (於2021年7月12日由非執行董事調任為執行董事)	Yes 是
Mr. Ng Shing Chun Ray	吳承浚先生	Yes 是
Ms. Lui Lok Yan (appointed on 3 May 2022)	雷樂欣女士 (於2022年5月3日獲委任)	Yes 是 (note 2) (附註2)
<i>Independent Non-executive Directors</i>		
<i>獨立非執行董事</i>		
Mr. Pong Chun Yu	龐振宇先生	Yes 是
Mr. Hui Wai Hung	許維雄先生	Yes 是
Mr. Jiang Qiaowei	蔣喬蔚先生	Yes 是

*Note (1):* Participation in CPD includes attending seminars, reading relevant materials in relation to the business of the Group, directors' duties, latest development of the GEM Listing Rules and other applicable regulatory requirements.

*附註(1):* 持續專業發展的參與包括參加研討會、閱讀與本集團業務、董事職責、GEM上市規則最新發展及其他適用監管規定有關的相關材料。

*Note (2):* Including an induction provided by the Company.

*附註(2):* 包括由本公司提供的入職介紹。

### CONSTITUTIONAL DOCUMENT

The Company has not made any change to its constitutional documents during the year ended 31 May 2022. A consolidated version of the Company's constitutional documents is available on the Company's website and the website of the Stock Exchange.

### 章程文件

截至2022年5月31日止年度，本公司並無對其章程文件作出任何更改。本公司章程文件的綜合版本可於本公司網站及聯交所網站查閱。

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

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

### 與股東及投資者溝通

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

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

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

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDER COMMUNICATION

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

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

### PROCEDURES FOR SHAREHOLDER TO CONVINCING AN EXTRAORDINARY GENERAL MEETING

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

### 與股東溝通

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

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

### 股東召開股東特別大會的程序

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

# Corporate Governance Report

## 企業管治報告

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

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

### PROCEDURES FOR SENDING ENQUIRIES TO THE BOARD

Shareholders may send written enquiries to the Company, for the attention of compliance officer, by email: edwin108@bci-group.com, or mail to Floor 14, Bupa Centre, 141 Connaught Road West, Sai Ying Pun, Hong Kong.

### 有關股東提名人士參選董事的程序

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

### 向董事會發出查詢的程序

股東可向本公司發出書面查詢，通過以下方式聯絡合規主任，包括電郵至 edwin108@bci-group.com 或郵遞至香港西營盤干諾道西141號保柏中心14樓。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS REPORT

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

**The Company presents this ESG report (“ESG Report”) for the year ended 31 May 2022 (“Reporting Period”), in accordance with the “Environmental, Social and Governance Reporting Guide” as set out in Appendix 20 to GEM Listing Rules and based on the material aspects of the Group and stakeholders.**

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

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

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

### 關於本報告

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

本公司根據GEM上市規則附錄二十所載的環境、社會及管治報告指引並基於本集團及持份者的重大方面提呈截至2022年5月31日止年度（「報告期間」）的環境、社會及管治報告（「環境、社會及管治報告」）。

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

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

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

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

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

### A) ENVIRONMENTAL

#### Emissions

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

#### *i) Noise emission*

The operation of our clubs, namely Mudita and Faye, naturally generates music in the evenings. To minimize noise emission, the Group installs noise reduction materials and structure. The locations of our clubs are not in residential crowded areas. Faye is located at Lan Kwai Fong, a night entertainment district in Hong Kong, whereas Paper Street is located at Bonham Strand in Sheung Wan.

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

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

於報告期間，本集團在營運過程中從多個方面計量及管理環境表現。

### A) 環境

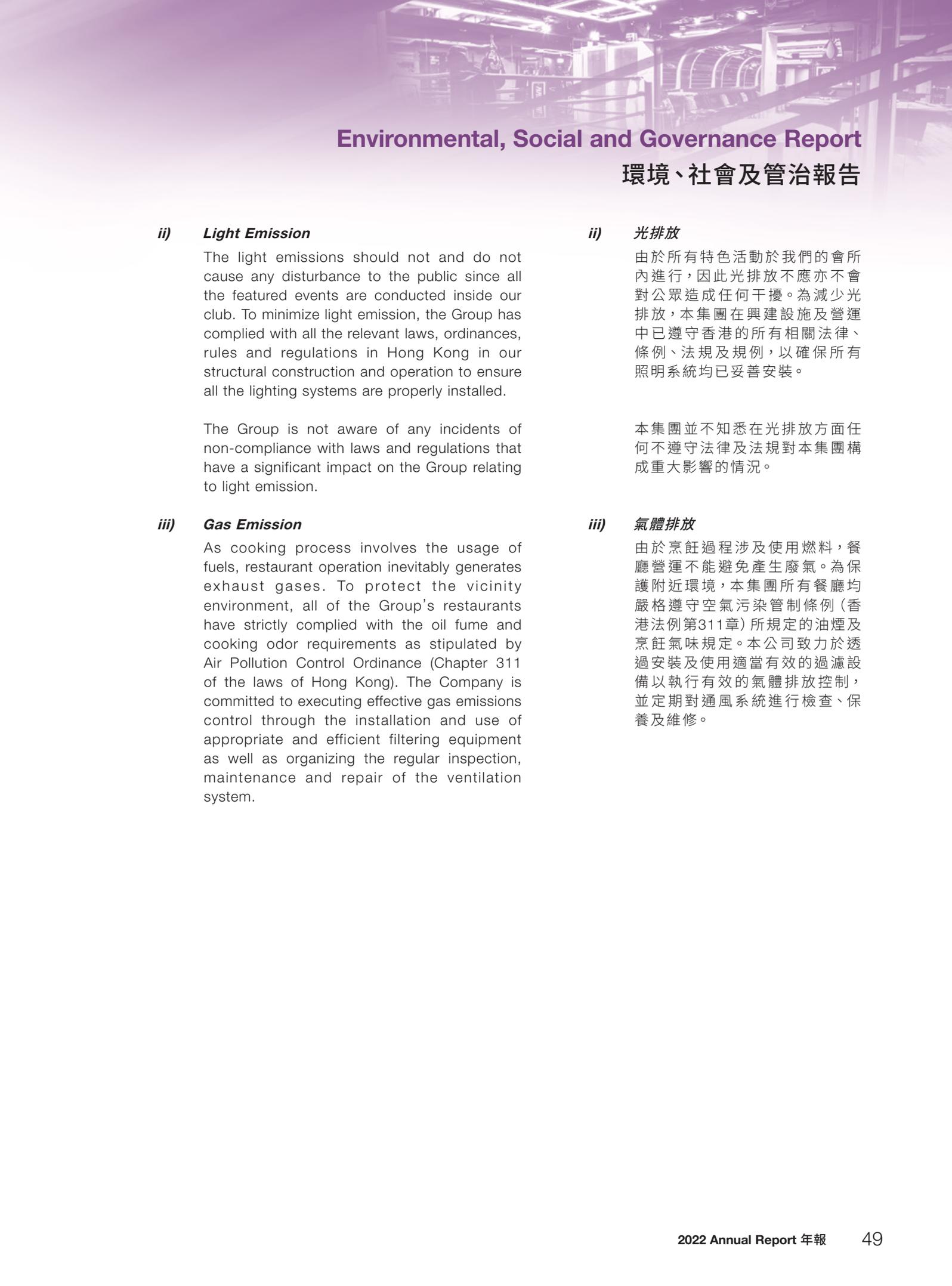
#### 排放

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

#### *i) 噪音排放*

我們經營的會所Mudita及Faye在晚上自然產生音樂噪音排放。為減少噪音，本集團安裝降噪材料及設施。我們的會所並非位於人員密集的住宅區。Faye位於香港夜間娛樂區蘭桂坊，而Paper Street位於上環文咸東街。

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



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### **ii) Light Emission**

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

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

#### **iii) Gas Emission**

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

#### **ii) 光排放**

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

本集團並不知悉在光排放方面任何不遵守法律及法規對本集團構成重大影響的情況。

#### **iii) 氣體排放**

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

## Environmental, Social and Governance Report

### 環境、社會及管治報告

The sources of the greenhouse gases and the relative emissions for the Company during the years ended 31 May 2021 and 2022 are cited as below:

截至2021年及2022年5月31日止年度，本公司的溫室氣體來源及相關排放情況如下：

		<b>2022</b> <b>2022年</b> <b>Total</b> <b>consumption</b>	<b>2021</b> <b>2021年</b> <b>Total</b> <b>consumption</b>
<b>Fuel and Energy</b>	<b>Group' s annual consumption of fuel and energy Unit</b>		
燃料及能源	本集團燃料及能源年消耗量單位	總消耗量	總消耗量
Electricity 電力	kWh 千瓦時	173,249	389,173
<b>Group' s intensity of greenhouse gases emission per year</b>			
<b>本集團溫室氣體年排放密度</b>			
Total amount for greenhouse gases emission 溫室氣體總排放量	Carbon dioxide in tonnes 二氧化碳 (以噸計算)	88.4	198.6
Greenhouse gases emissions intensity 溫室氣體排放密度	tCO <sub>2</sub> e/HK\$'m 每噸二氧化碳當量／百萬港元	1.8	8.1

Note:

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

附註：

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group's greenhouse gases emissions intensity is calculated by dividing the total greenhouse gases emissions by the Group's total revenue of club, entertainment and restaurant business. The Group's total revenue of club, entertainment and restaurant business for the year ended 31 May 2022 was approximately HK\$50.3 million.

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

本集團的溫室氣體排放密度是按溫室氣體總排放量除以本集團會所、娛樂及餐廳業務的總收益計算。截至2022年5月31日止年度，本集團會所、娛樂及餐廳業務的總收益為約50.3百萬港元。

本集團的溫室氣體排放主要來自向香港電燈有限公司購買的電力產生的間接排放。

### iv) Sewage Discharges

During the Reporting Period, all of the Group's clubs and restaurants have been granted with the water pollution control licenses by the Environmental Protection Department of the Hong Kong Special Administrative Region ("Hong Kong"). To minimize the environmental impact from the sewage discharge, the Group has also installed adequate, efficient and appropriate equipment to ensure the sewage has been properly processed before discharge. Water consumption statistics of the years ended 31 May 2021 and 2022 are set out as follows:

### iv) 污水排放

於報告期間，本集團所有會所及餐廳已獲香港特別行政區（「香港」）環境保護署頒發水污染管制牌照。為減少污水排放對環境的影響，本集團亦已安裝足夠、有效及適當的設備，以確保污水在排放前已妥善處理。截至2021年及2022年5月31日止年度的耗水量統計載列如下：

	Group's annual consumption of fuel and energy Unit 本集團燃料及能源年消耗量單位	2022 2022年 Total consumption 總消耗量	2021 2021年 Total consumption 總消耗量
Water consumption 耗水量	cubic meter 立方米	2,762	3,402
Water Consumption Intensity 耗水量密度	cubic meter/HK\$m revenue 立方米／百萬港元收益	54.9	139.4

Note:

The Group's water consumption intensity is calculated by dividing the total water consumption by the Group's total revenue of club, entertainment and restaurant business. The Group's total revenue of club, entertainment and restaurant business for the year ended 31 May 2022 was approximately HK\$49.10 million.

附註：

本集團的耗水密度是按總耗水量除以本集團的會所、娛樂及餐廳業務的總收益計算。截至2022年5月31日止年度，本集團會所、娛樂及餐廳業務的總收益為約49.10百萬港元。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Use of Resources

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

Electricity is consumed during the daily business operations from using electrical equipment. To promote an environmentally friendly office, the Group promotes and advises several measures such as:

i) employees are encouraged to switch the electric equipment to energy saving mode such as the automatically power down of printers and computers after a period of inactivity and turn off lightings before leaving the office and outlets; and ii) temperature switches are adopted to maintain the workplaces at a reasonable temperature.

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

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

### 資源使用

本集團所使用的資源主要為後台辦公室及門店所耗用的水電及紙張。

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

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

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B) SOCIAL Employment

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

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

The total number of employees and the distribution on demographics as of 31 May 2021 and 2022 have been depicted as below:

### B) 社會 僱傭

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

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

截至2021年及2022年5月31日，僱員總數及僱員統計分佈情況如下：

		Total number of employees and distribution 僱員總數及分佈			
		2022 2022年	2022 2022年	2021 2021年	2021 2021年
Gender 性別		No. of employee 僱員人數	Occupied percentage (%) 所佔百分比 (%)	No. of employee 僱員人數	Occupied percentage (%) 所佔百分比 (%)
		Male 男	42	71.2	27
Female 女	17	28.8	14	34.1	

## Environmental, Social and Governance Report

### 環境、社會及管治報告

Job type	工作類型	2022	2022	2021	2021
		2022年	2022年	2021年	2021年
		No. of employee	Occupied percentage (%)	No. of employee	Occupied percentage (%)
		僱員人數	所佔百分比 (%)	僱員人數	所佔百分比 (%)
Full Time	全職	41	69.5	37	90.2
Part Time	兼職	18	30.5	4	9.8
Age range	年齡範圍	2022	2022	2021	2021
		2022年	2022年	2021年	2021年
		No. of employee	Occupied percentage (%)	No. of employee	Occupied percentage (%)
		僱員人數	所佔百分比 (%)	僱員人數	所佔百分比 (%)
17-30	17至30歲	29	49.2	15	36.6
31-40	31至40歲	12	20.3	12	29.3
41-50	41至50歲	13	22.0	10	24.3
51-64	51至64歲	5	8.5	4	9.8
Total number of employees	僱員總數	59	100	41	100

## Environmental, Social and Governance Report

### 環境、社會及管治報告

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

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

#### Health and Safety

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

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

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

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

#### 健康及安全

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

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

## Environmental, Social and Governance Report

### 環境、社會及管治報告

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

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

#### Development and Training

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

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

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

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

#### 發展及培訓

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

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Supply Chain Management

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

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

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

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

### 供應鏈管理

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

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

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

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Product Responsibility

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

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

### 產品責任

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

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Data Privacy

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

### Anti-corruption

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

### Community Investment

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

### 資料私隱

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

### 反貪污

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

### 社區投資

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

## Report of the Directors

### 董事會報告

The Board presents its annual report and the audited consolidated financial statements of the Group for the year ended 31 May 2022.

#### COMPANY INFORMATION

The Company was incorporated in the Cayman Islands with limited liability. The address of its registered office is located at Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of its principal place of business is located at Floor 14, Bupa Centre, 141 Connaught Road West, Sai Ying Pun, Hong Kong. The Company's shares are listed on the GEM of the Stock Exchange.

#### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The Group is principally engaged in the operation of club and entertainment as well as restaurant business in Hong Kong.

An analysis of the Group's performance by the principal activities and geographical locations of operations for the year ended 31 May 2022 is set out in note 6 to the consolidated financial statements.

#### FIVE YEAR SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 74 to 75 of the annual report.

#### BUSINESS AND FINANCIAL REVIEW

Details of the business review are set out in the section headed "Management Discussion and Analysis" on pages 9 to 26.

#### RESULTS AND RESERVES

As at 31 May 2022, the Company's reserves available for distribution to shareholders comprising share premium account plus accumulated losses. No distributable reserves was available for distribution as at 31 May 2022 (2021: Nil).

董事會謹此提呈其年報，連同本集團截至2022年5月31日止年度經審核綜合財務報表。

#### 公司資料

本公司在開曼群島註冊成立為有限責任公司。本公司的註冊辦事處地址為Windward 3, Regatta Office Park, P.O.Box 1350, Grand Cayman KY1-1108, Cayman Islands，而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。本公司股份於聯交所GEM上市。

#### 主要業務

本公司為投資控股公司。本集團主要於香港經營會所及娛樂、乃至餐廳業務。

本集團截至2022年5月31日止年度按主要業務及營運地理位置劃分的業績分析載於綜合財務報表附註6。

#### 五年概要

本集團於過去五個財政年度的業績及資產及負債概要載於本年報第74至75頁。

#### 業務及財務回顧

業務回顧詳情載於第9至26頁「管理層討論及分析」一節。

#### 可供分派儲備

於2022年5月31日，本公司可供分配予股東的儲備包括股份溢價賬以及累計虧損。於2022年5月31日，並無可供分派儲備可於分派（2021年：無）。

### DIVIDEND

The Board did not recommend the payment of a final dividend for the year ended 31 May 2022 (2021: Nil).

### CHARITABLE DONATIONS

The Group made no charitable donations during the year ended 31 May 2022 (2021: Nil).

### MAJOR CUSTOMERS AND SUPPLIERS

Due to the nature of the Group's business, the majority of customers consist of retail customers from the general public. As such, the Directors consider that it is not practicable to identify the five largest customers of the Group for the year ended 31 May 2022.

Our Group purchased approximately 30.3% of its total purchases from the largest supplier during the reporting period. Detail of the trade and other payables of the Group as at 31 May 2022 are set out in note 21 to the consolidated financial statements. Up to the date of this report, the trade and other payables to the largest supplier has been fully settled. For the procurement of bulk commodities or services, the Group has set bidding programme with strict implementation.

### 股息

董事會概不建議就截至2022年5月31日止年度派付任何末期股息（2021年：無）。

### 慈善捐款

本集團於截至2022年5月31日止年度並無作出慈善捐款（2021年：無）。

### 主要客戶及供應商

由於本集團業務的性質，我們的客戶大多數為大眾零售客戶。因此，董事認為，識別本集團截至2022年5月31日止年度的五大客戶並不可行。

本集團於報告期內自最大供應商採購總採購額的約30.3%。有關本集團於2022年5月31日貿易及其他應付款項的詳情乃載於綜合財務報表附註21。截至本報告日期，應付予最大供應商的貿易及其他應付款項已獲悉數結清。對於大宗商品或服務的採購，本集團定有招標程式，均會嚴格執行。

## Report of the Directors

### 董事會報告

The information in respect of the Group's purchases attributable to the major suppliers during the year ended 31 May 2022 are as follows:

有關主要供應商於截至2022年5月31日止年度所佔本集團採購量的資料如下：

		<b>Percentage of the Group's total purchases 佔本集團總採購量 百分比</b>
The largest supplier	最大供應商	30.3%
Five largest suppliers in aggregate	五大供應商總計	46.7%

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

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

#### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group for the year ended 31 May 2022 are set out in note 15 to the consolidated financial statements of this annual report.

#### 物業、廠房及設備

本集團截至2022年5月31日止年度物業、廠房及設備的變動詳情載於本年報綜合財務報表附註15。

#### BANK LOANS AND BORROWINGS

The total borrowings of the Group as at 31 May 2022 was HK\$8.5 million (2021: approximately HK\$27.1 million). Particulars of bank loans and borrowings are set out in notes 23 and 24 to the consolidated financial statements of this annual report.

#### 銀行貸款及借款

本集團於2022年5月31日的借款總額為8.5百萬港元（2021年：約27.1百萬港元）。銀行貸款及借款詳情乃載於本年報綜合財務報表附註23及24。

#### SHARE CAPITAL

Details of movements of share capital of the Company during the year are set out in note 26 to the financial statements.

#### 股本

有關本公司於年內的股本變動詳情載於財務報表附註26。

#### PLACING OF NEW SHARES UNDER GENERAL MANDATE

Details of the 2022 Placing are set out in sub-section under header "Placing of New Shares under General Mandate in Year 2022 ("2022 Placing")" on page 19.

#### 根據一般授權配售新股份

2022年配售事項的詳情載於第19頁「於2022年根據一般授權配售新股份（「2022年配售事項」）」分節。

# Report of the Directors

## 董事會報告

### DIRECTORS

The Directors during the year ended 31 May 2022 and up to the date of this annual report were:

#### Executive Directors:

Mr. Wong Chi Yung (*Chairman and chief executive officer*)  
(re-designated from non-executive Director to executive Director on 12 July 2021)  
Ms. Lui Lok Yan (appointed on 3 May 2022)  
Mr. Ng Shing Chun Ray  
Mr. Wong Kui Shing Danny  
(resigned on 12 July 2021)

#### Independent Non-executive Directors:

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

Pursuant to article 108 of the articles of association of the Company (“**Article of Association**”), at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation, provided that each Director (including those appointed for a specific term) will be subject to retirement by rotation at least once every three (3) years at the annual general meeting. The retiring Directors shall be eligible for re-election.

Pursuant to article 112 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election. Any Director appointed under this article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting (“**AGM**”).

### 董事

截至2022年5月31日止年度及截至本年報日期的董事如下：

#### 執行董事：

王志勇先生 (*主席兼行政總裁*)  
(於2021年7月12日由非執行董事調任為執行董事)  
雷樂欣女士 (於2022年5月3日獲委任)  
吳承浚先生  
王鉅成先生  
(於2021年7月12日辭任)

#### 獨立非執行董事：

許維雄先生  
蔣喬蔚先生  
龐振宇先生

根據本公司組織章程細則(「**組織章程細則**」)第108條，於每年股東週年大會上，當時三分之一的董事(或倘董事人數並非三(3)的倍數，則以最接近但不少於三分之一人數為準)須輪值告退，惟每名董事(包括按特定任期獲委任者)均須於股東週年大會上最少每三(3)年輪值告退一次。退任董事可膺選連任。

根據組織章程細則第112條，董事會有權不時及隨時委任任何人士為董事，以填補董事會臨時空缺或增加董事會人數。任何獲委任之董事之任期僅至本公司下屆股東大會為止(如屬填補臨時空缺)或僅至本公司下屆股東週年大會為止(如屬董事會增添成員)，隨後可膺選連任。於釐定須於股東週年大會(「**股東週年大會**」)上輪值退任的董事或董事人數時，根據本細則獲委任的任何董事將不會計算在內。

## Report of the Directors

### 董事會報告

Accordingly, Ms. Lui Lok Yan, Mr. Ng Shing Chun Ray and Mr. Pong Chun Yu shall retire from office and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

#### BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of the Directors are set out on pages 27 to 28 in the section headed "Biographical Details of Directors."

#### DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Mr. Wong Chi Yung, being the executive Director, has entered into a service contract with the Company for a term of three years commencing from 12 July 2021 and shall be renewable thereafter, unless terminated by either party by giving not less than one month's written notice to the other party.

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

Ms. Lui Lok Yan, being the executive Director, has entered into a service contract with the Company for a term of three years commencing from 3 May 2022 and shall continue thereafter, unless terminated by either party by giving not less than one month's written notice to the other party.

Each of Mr. Pong Chun Yu, Mr. Hui Wai Hung and Mr. Jiang Qiaowei, being the independent non-executive Directors, has entered into a letter of appointment with the Company for a term of three years commencing from 22 January 2021 (Mr. Pong Chun Yu) and 16 February 2021 (Mr. Hui Wai Hung and Mr. Jiang Qiaowei) and shall be renewable thereafter, unless terminated by either party by giving not less than one month's written notice to the other party.

None of our Directors, including those proposed for re-election at the AGM, has entered or has proposed to enter into any service agreement or letter of appointment with us or any other members of the Group, which is not expired or not determinable by us or any member of the Group within one year without payment of compensation (other than statutory compensation).

因此，雷樂欣女士、吳承浚先生及龐振宇先生須退任並符合資格及願意於應屆股東週年大會上膺選連任。

#### 董事履歷

董事的履歷詳情載於第27至28頁「董事履歷詳情」一節。

#### 董事服務合約及委任函

王志勇先生(作為執行董事)已與本公司訂立服務合約，由2021年7月12日起為期三年，並可予重續，除非任何一方向另一方發出不少於一個月的書面通知予以終止。

吳承浚先生(作為執行董事)已與本公司重續服務合約，自2018年11月2日起為期三年，並將仍然存續，除非任何一方向另一方發出不少於三個月的書面通知予以終止。

雷樂欣女士(作為執行董事)已與本公司訂立服務合約，自2022年5月3日起為期三年，並將仍然存續，除非任何一方向另一方發出不少於一個月的書面通知予以終止。

龐振宇先生、許維雄先生及蔣喬蔚先生(作為獨立非執行董事)已各自與本公司訂立委任函，分別由2021年1月22日(龐振宇先生)及2021年2月16日(許維雄先生及蔣喬蔚先生)起計為期三年，並可予重續，除非任何一方向另一方發出不少於一個月的書面通知予以終止。

概無董事(包括建議於股東週年大會上膺選連任的該等董事)已與我們或本集團的任何其他成員公司訂立或建議訂立任何服務協議或委任函，於一年內有關協議不會到期，亦不可由我們或本集團的任何成員公司在不支付賠償(法定賠償除外)的情況下予以終止。

## Report of the Directors

### 董事會報告

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

#### UPDATES ON DIRECTORS' INFORMATION

Save as disclosed below or in the Company's 2021 interim report or elsewhere in this annual report, pursuant to rule 17.50(2) of the GEM Listing Rules, there is no change to the directorship and no updated information since the date of publication of the 2021 interim report.

- Mr. Wong Kui Shing Danny resigned as executive Director, chief executive officer and compliance officer of the Company with effect from 12 July 2021.
- Mr. Wong Chi Yung, has been re-designated from non-executive Director to executive Director, chairman of the Board, chief executive officer and compliance officer of the Company with effect from 12 July 2021 and has further appointed as an authorised representative of the Company on 14 March 2022. He is no longer a licensed representative under the SFO to carry out Type 6 regulated activity (advising on corporate finance) in INCU Corporate Finance Limited since April 2021.
- Ms. Lui Lok Yan is appointed as an executive Director on 3 May 2022.
- Mr. Pong Chun Yu is appointed as financial manager of TVB since 2021.

#### PERMITTED INDEMNITY PROVISIONS

During the year ended 31 May 2022 and up to the date of this Report of the Directors, the directors are indemnified out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices. The Company has taken out and maintained directors' liability insurance which provides appropriate cover for the directors and directors of the subsidiaries of the Group.

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

#### 與董事資料有關的更新

除下文或本公司2021年中期報告或本年報其他章節所披露者外，根據GEM上市規則第17.50(2)條，自刊登2021年中期報告以來並無董事職位的變動且並無經更新的資料。

- 王鉅成先生已辭任本公司執行董事、行政總裁及合規主任，自2021年7月12日起生效。
- 王志勇先生已由非執行董事調任為本公司執行董事、董事會主席、行政總裁及合規主任，自2021年7月12日起生效，並於2022年3月14日進一步獲委任為本公司授權代表。自2021年4月起，彼不再為證券及期貨條例規定的持牌代表，不再於衍豐企業融資有限公司進行第6類受規管活動（就企業融資提供意見）。
- 雷樂欣女士於2022年5月3日獲委任為執行董事。
- 龐振宇先生自2021年起獲委任為TVB財務經理。

#### 獲准許彌償條文

於截至2022年5月31日止年度內及截至本董事會報告日期止，如董事在執行其各自職務之職責或假定職責或與此相關之事務時因所作出、發生之任何行為或不作為而應會或可能招致或蒙受訴訟、成本、費用、損失、損害及開支，則彼等或彼等任何一方均由自本公司之資產及溢利中獲彌償有關之款項。本公司已購買並維持董事責任保險，為董事及本集團附屬公司之董事提供適當保障。

## Report of the Directors

### 董事會報告

#### CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive directors an annual confirmation of independence pursuant to rule 5.09(c) of the GEM Listing Rules and considers all the independent non-executive directors to be independent.

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

During the year ended 31 May 2022 and up to the date of this annual report, the Directors, including the independent non-executive Directors, are not aware of any business or interest of the Directors, the management of the Company and their respective close associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person had or might have with the Group.

#### DIRECTORS' INTERESTS IN CONTRACTS, CONTRACTS ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section head "RELATED PARTY TRANSACTION" below and note 33 to the consolidated financial statements of this annual report, there is no contract of significance to which the Company or any of its subsidiaries and the controlling shareholders of the Company or any of its subsidiaries was a party and in which the Directors had a material interest, whether directly or indirectly, subsisted during or at the end of the year or at any time during the year ended 31 May 2022.

#### MANAGEMENT CONTRACTS

As at 31 May 2022, the Company did not enter into or have any management and/or administration contracts in respect of the whole or any principal business of the Company.

#### 獨立身份確認書

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09(c)條發出之年度獨立身份確認書並認為所有獨立非執行董事均為獨立人士。

#### 董事及控股股東於競爭業務的權益

截至2022年5月31日止年度及截至本年報日期，董事（包括獨立非執行董事）並無獲悉本公司董事、管理層及彼等各自的緊密聯繫人（定義見GEM上市規則）的任何業務或權益會或可能會與本集團業務競爭，及任何該等人士與本集團產生或可能產生任何其他利益衝突。

#### 董事於重大合約、合約安排或合約之權益

除下文「關聯方交易」一節及本年報綜合財務報表附註33所披露者外，於年內或年終或截至2022年5月31日止年度內任何時間，本公司或其任何附屬公司與本公司或其任何附屬公司之控股股東概無訂立任何重大且董事於其中直接或間接擁有重大權益的合約。

#### 管理合約

於2022年5月31日，本公司並無訂立或擁有與本公司全部或任何主要業務有關的管理及／或行政合約。

### RELATED PARTY TRANSACTIONS

Save as disclosed in the section headed “DIRECTORS’ INTERESTS IN CONTRACTS, CONTRACTS ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE” above and note 34 to the consolidated financial statements of this annual report, no other connected transaction nor related party transaction of the Company has been carried out during the year ended 31 May 2022. In relation to the loans and transactions disclosed under note 33 to the consolidated financial statements of this annual report, the loans and transactions are fully exempted connected transactions under the GEM Listing Rules as they are conducted on normal commercial terms and are unsecured by the assets of the Group.

### SHARE OPTION SCHEME

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

The maximum number of shares which may be issued under the Scheme and any other schemes of the Company (excluding options lapsed pursuant to the Scheme and any other schemes of the Company) must not exceed 80,000,000 shares, representing approximately 6.7% of the issued shares of the Company as at the date of this annual report.

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

### 關聯方交易

除上文「董事於重大合約、合約安排或合約之權益」一節及本年報綜合財務報表附註34所披露者外，於截至2022年5月31日止年度期間，本公司概無進行其他關連交易及關連方交易。於本年報綜合財務報表附註33中所披露的貸款及交易乃按一般商務條款進行且並無以本集團的資產作抵押，故根據GEM上市規則之規定屬全面豁免的關連交易。

### 購股權計劃

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

根據該計劃及本公司任何其他計劃（不包括根據該計劃及本公司任何其他計劃已失效的購股權）可予發行的股份數目上限，不得超過80,000,000股股份，佔本公司於本年報日期已發行股份約6.7%。

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

## Report of the Directors

### 董事會報告

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

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

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

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

根據該計劃向董事、最高行政人員或主要股東或任何彼等各自聯繫人授出的任何購股權，必須獲全體獨立非執行董事（不包括作為承授人的獨立非執行董事）批准。此外，倘向主要股東或獨立非執行董事或任何彼等各自的聯繫人授出任何購股權，而導致已發行或將予發行的股份於任何12個月期間內超過已發行股份的0.1%或總值（按股份於授出日期的收市價計算）超過5,000,000港元，則須由本公司股東於股東大會作出批准。

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

該計劃將於本公司上市日期起計十年內有效及生效。該計劃的餘下期限為五年。

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

# Report of the Directors

## 董事會報告

### Share Option Movements

On 8 March 2021, a total of 68,800,000 share options were granted to directors, continuous contract employees and consultants of the Company. Particulars and movement of the share options granted under the Scheme during the year ended 31 May 2022 are set out in note 27 to the consolidated financial statements and summarised as below.

Movement of share options during the year ended 31 May 2022:

### 購股權變動

於2021年3月8日，合共68,800,000份購股權乃授予本公司董事、持續合約僱員及顧問。截至2022年5月31日止年度，根據計劃授出的購股權詳情及變動乃載於綜合財務報表附註27並概述如下。

於截至2022年5月31日止年度向本集團僱員授出的購股權變動：

	Grant date 授出日期	Exercise price (HK\$) 行使價 (港元)	Exercisable period 行使期	Closing price of the Company's shares immediately before the grant date (HK\$) 緊接授出日前本公司股份價格 (港元)	Number of share options <sup>(1)</sup> 購股權 <sup>(1)</sup> 數目					
					As at 1/6/2021	Granted	Exercised <sup>(3)</sup>	Lapsed	Cancelled	As at 31/5/2022
					於 1/6/2021	已授出	已行使 <sup>(3)</sup>	已失效	已註銷	於 31/5/2022
Mr. Hui Wai Hung (Independent non-executive Director) 許維雄先生 (獨立非執行董事)	8/3/2021	0.385	08/03/2021 – 07/03/2026	0.370	400,000	-	-	-	-	400,000
Mr. Pong Chun Yu (Independent non-executive Director) 龐振宇先生 (獨立非執行董事)	8/3/2021	0.385	08/03/2021 – 07/03/2026	0.370	400,000	-	-	-	-	400,000
Continuous contract employee 持續合約僱員	8/3/2021	0.385	08/03/2021 – 07/03/2026	0.370	10,400,000	-	-	-	-	10,400,000
Consultants <sup>(2)</sup> 顧問 <sup>(2)</sup>	8/3/2021	0.385	08/03/2021 – 07/03/2026	0.370	19,200,000	-	-	-	-	19,200,000

#### Notes:

- (1) All options are vested immediately on the date of grant.
- (2) As disclosed in announcement of the Company dated 11 February 2022, share options were granted to 6 consultants equally in recognition of their past and/or future contributions and services provided to and/or to be provided to the Group.
- As of 31 May 2022, there remained 2 of the mentioned consultants, namely Mr. Dong Bo Frederic and Mr. Togo Takashi, yet to have any of their share options (each holding 9,600,000 share options) exercised.
- (3) No share option was exercised during the year ended 31 May 2022, therefore, the weighted average closing price of the relevant Shares immediately before the dates on which the options were exercised was zero.

#### 附註：

- (1) 所有購股權皆於授出日期即時生效。
- (2) 誠如本公司日期為2022年2月11日的公告所披露，6名顧問均等獲授購股權，以感謝彼等過往及／或未來已經及／或將會提供給本集團的貢獻和服務。
- 於2022年5月31日，上述顧問中餘下兩名（即董波先生及東鄉孝士先生）尚未行使其任何購股權（各自持有9,600,000份購股權）。
- (3) 截至2022年5月31日止年度未有行使購股權，因此，有關股份緊接購股權行使日期之前的加權平均收市價為零。

## Report of the Directors

### 董事會報告

#### REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Brief summary of the remuneration policy of the Group is set out in page 35 of this annual report. Details of the Directors' fee and remuneration of the Directors and the emoluments of the five highest paid individuals during the year ended 31 May 2022 are set out in note 10 to the consolidated financial statements of this annual report.

#### PENSIONS SCHEME

The Group's principal retirement benefits schemes available to its Hong Kong employees are defined contribution schemes (including the Mandatory Provident Fund) which are administered by independent trustees. Both the Group and the employees contribute respectively to the schemes sums which represent a certain percentage of the employees' salaries. The contributions by the Group are expensed as incurred and may be reduced by contribution forfeited for those employees who have left the schemes prior to full vesting of the relevant employer's contribution. During the year, the Group had no forfeited contribution available to reduce its existing level of contributions to the retirement benefit schemes in future years.

The contributions to pension scheme of Directors for the year are disclosed in note 39 to the consolidated financial statements of this annual report.

#### 董事及五名最高薪酬人士之薪酬

本集團薪酬政策的概要載於本年報第35頁。截至2022年5月31日止年度，董事的董事袍金及薪酬以及五名最高薪酬人士的薪酬詳情載於本年報綜合財務報表附註10內。

#### 退休金計劃

本集團的香港僱員退休福利計劃主要是界定供款計劃（包括強制性公積金），由獨立受託人管理，分別由本集團及僱員同時按僱員薪金的若干百分率為基準供款。本集團的供款乃於真正作出承擔時列作開支，該等供款可能會因僱員在有權獲取全數僱主供款前退出供款計劃致令有關供款被沒收而有所減少。年內，本集團並無已被沒收的供款以減低現時就未來年度退休福利計劃所作供款之水平。

年內的董事退休金計劃供款乃於本年報綜合財務報表附註39披露。

## Report of the Directors

### 董事會報告

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

Save as disclosed below, as at 31 May 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:

#### Long positions in shares of the Company

Name of Directors 董事姓名	Capacity/Nature of Interest 身份／權益性質	Number of shares and underlying shares 股份及相關股份數目	Percentage of shareholding 股權百分比
Mr. Pong Chun Yu 龐振宇先生	Beneficial owner 實益擁有人	400,000 (note) (附註)	0.03%
Mr. Hui Wai Hung 許維雄先生	Beneficial owner 實益擁有人	400,000 (note) (附註)	0.03%
Mr. Jiang Qiaowei 蔣喬蔚先生	Beneficial owner 實益擁有人	400,000	0.03%

Note: Share options granted to the Directors

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this annual report, at no time during the year ended 31 May 2022 was the Company or any of its subsidiaries a party to any arrangements which enable the Directors to acquire benefits by means of the acquisitions of shares in, or debentures of, the Company or any other body corporate, and neither the Directors nor the chief executive (including their spouse and children under 18 years of age) had an interest in, or been granted any rights to subscribe for the securities of the Company and its associated corporations (within the meaning of the SFO), or had exercised any such right.

#### 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5月31日，董事或本公司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：

#### 於本公司股份中的好倉

Number of shares and underlying shares 股份及相關股份數目	Percentage of shareholding 股權百分比
400,000 (note) (附註)	0.03%
400,000 (note) (附註)	0.03%
400,000	0.03%

附註： 授予董事的購股權

#### 董事購買股份或債權證之權利

除本年報另有披露者外，本公司或其任何附屬公司於截至2022年5月31日止年度任何時間概無訂立任何安排，致使董事可透過收購本公司或任何其他法團的股份或債權證而獲益，且董事及最高行政人員（包括彼等之配偶及未滿18歲的子女）概無在本公司及其相聯法團（定義見證券及期貨條例）的證券中擁有權益，亦無獲授予或行使任何可認購證券的權利。

## Report of the Directors

### 董事會報告

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES OF THE COMPANY

Save as disclosed below, as at 31 May 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:

#### Long positions in shares of the Company

Name 姓名／名稱	Capacity/Nature of Interest 身份／權益性質	Number of shares 股份數目	Percentage of shareholding 股權百分比
Mr. Sze Ching Lau 施清流先生	Beneficial owner 實益擁有人	359,590,000	30.00%

#### PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the listed securities of the Company during the year ended 31 May 2022.

#### PRE-EMPTIVE RIGHTS

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

#### REVIEW OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Audit Committee has reviewed with the management of the Company and the Auditor, the accounting principles and policies as adopted by the Company, the practices of the Group and the audited consolidated financial statements for the year ended 31 May 2022.

#### CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 29 to 46 of this annual report.

#### 主要股東於本公司股份之權益

除下述所披露者外，於2022年5月31日，就董事及本公司最高行政人員所知，概無人士（除董事或本公司最高行政人員外）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：

#### 於本公司股份中的好倉

#### 購買、出售或贖回股份

截至2022年5月31日止年度，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

#### 優先購股權

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

#### 審閱綜合財務報表

審核委員會已與本公司管理層及核數師審閱了本公司所採納的會計原則及政策、本集團的慣例以及截至2022年5月31日止年度經審核綜合財務報表。

#### 企業管治

本公司致力維持高水平的企業管治慣例。本公司採納的企業管治慣例資料載於本年報第29至46頁的企業管治報告內。

# Report of the Directors

## 董事會報告

### ESG REPORT

The ESG Report is set out on pages 47 to 59 of this annual report.

### EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in the section under header “EVENTS AFTER THE REPORTING PERIOD” on pages 19 to 20 in this annual report, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 31 May 2022 and up to the date of approval of this annual report.

### AUDITOR

BDO Limited was appointed as the auditor of the Group in 2017 for conducting the audit works of the Group since then.

BDO Limited shall retire in the forthcoming AGM and, being eligible, will offer itself for re-appointment. A resolution for the re-appointment of BDO Limited as the auditor of the Group will be proposed at the forthcoming AGM.

### SUFFICIENCY OF PUBLIC FLOAT

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

### PUBLICATION OF INFORMATION ON WEBSITES

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

By order of the Board

**Wong Chi Yung**

*Chairman and chief executive officer*

31 August 2022

### 環境、社會及管治報告

環境、社會及管治報告載於本年報第47至59頁。

### 報告期後事項

除本年報第19至20頁「報告期後事項」一節所披露者外，據董事所知，於2022年5月31日後及直至本年報獲批准日期並無發生任何須予披露的重大事件。

### 核數師

香港立信德豪會計師事務所有限公司於2017年獲委任為本集團的核數師，自此開展本集團的審核工作。

香港立信德豪會計師事務所有限公司將於應屆股東週年大會上退任，並符合資格及願意獲續聘連任。有關續聘香港立信德豪會計師事務所有限公司為本集團的核數師的決議案將於應屆股東週年大會上提呈。

### 公眾持股量之充足性

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

### 於網站刊發資料

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

承董事會命

*主席兼行政總裁*

**王志勇**

2022年8月31日

## FIVE YEAR FINANCIAL SUMMARY

### 五年財務概要

A summary of the results and of the liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements in this annual report and the prospectus, is set out below:

以下為本集團於最近五個財政年度的業績及負債概要，乃摘錄自本年報內的經審核綜合財務報表及招股章程：

#### RESULT

#### 業績

		Year ended 31 May 截至5月31日止年度				
		2022	2021	2020	2019	2018
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		2022年	2021年	2020年	2019年	2018年
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	50,257	24,427	50,397	81,889	85,343
Finance income	融資收入	-	-	249	626	505
Changes in inventories	存貨之變動	(12,641)	(5,127)	(10,206)	(17,739)	(17,610)
Other income and gains	其他收入及收益	3,304	19,066	1,861	858	377
Expense related to short term lease	短期租賃相關開支	-	-	(777)	(26,705)	(25,180)
Advertising and marketing expenses	廣告及市場推廣開支	(8,594)	(3,591)	(7,310)	(11,246)	(14,094)
Employee benefits expenses	僱員福利開支	(13,163)	(11,367)	(16,939)	(23,180)	(27,244)
Fair value change on financial assets at fair value through profit or loss	按公平值計入損益的金融資產公平值變動	-	-	(15)	62	(446)
Equity-settled share-based payments	以股權結算以股份為基礎之付款	-	(15,676)	-	-	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(3,480)	(4,131)	(3,916)	(3,942)	(4,672)
Depreciation of right-of-use assets	使用權資產折舊	(7,089)	(12,790)	(17,537)	-	-
Other expenses	其他開支	(16,057)	(14,212)	(15,665)	(20,763)	(20,639)
Impairment loss on goodwill	商譽減值虧損	-	-	-	(2,209)	-
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	-	(3,988)	(2,090)	(2,379)	-
Impairment loss on right-of-use assets	使用權資產減值虧損	-	(8,369)	(8,555)	-	-
Write-off of trade and other receivables	撇銷貿易及其他應收款項	(593)	(1,951)	(2,988)	(1,243)	-
Write-off of amount due from a related company	撇銷應收關聯公司款項	-	-	(172)	-	-
Provision for expected credit loss on trade and other receivables	貿易及其他應收款項之預期信貸虧損撥備	(367)	(226)	(476)	(862)	-
Finance costs	融資成本	(1,311)	(1,541)	(2,485)	(873)	(285)
Loss before income tax	除所得稅前虧損	(9,734)	(39,476)	(36,624)	(27,706)	(23,945)
Income tax (expense)/credit	所得稅(開支)/抵免	1,792	(10)	130	169	(1,828)
Loss and total comprehensive income for the year	年內虧損及全面收益總額	(7,942)	(39,486)	(36,494)	(27,537)	(25,773)

## FIVE YEAR FINANCIAL SUMMARY

### 五年財務概要

		Year ended 31 May 截至5月31日止年度				
		2022	2021	2020	2019	2018
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		2022年	2021年	2020年	2019年	2018年
		千港元	千港元	千港元	千港元	千港元
Loss and total comprehensive income for the year attributable to:	以下人士應佔年內虧損及全面收益總額:					
- Owners of the Company	- 本公司擁有人	(8,871)	(36,873)	(35,704)	(26,780)	(25,135)
- Non-controlling interests	- 非控股權益	929	(2,613)	(790)	(757)	(638)
		<b>(7,942)</b>	(39,486)	(36,494)	(27,537)	(25,773)

## ASSETS AND LIABILITIES

## 資產與負債

		Year ended 31 May 截至5月31日止年度				
		2022	2021	2020	2019	2018
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		2022年	2021年	2020年	2019年	2018年
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	31,548	64,679	47,126	71,585	87,407
Total liabilities	總負債	(44,885)	(75,674)	(69,583)	(57,548)	(45,833)
Total (deficiency in assets)/equity	總(資產虧絀)/權益	(13,337)	(10,995)	(22,457)	14,037	41,574

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



Tel : +852 2218 8288  
Fax : +852 2815 2239  
www.bdo.com.hk

25<sup>th</sup> Floor Wing On Centre  
111 Connaught Road Central  
Hong Kong

電話 : +852 2218 8288  
傳真 : +852 2815 2239  
www.bdo.com.hk

香港干諾道中111號  
永安中心25樓

### TO THE SHAREHOLDERS OF BCI GROUP HOLDINGS LIMITED (高門集團有限公司)

*(incorporated in the Cayman Islands with limited liability)*

### 致高門集團有限公司全體股東

*(於開曼群島註冊成立的有限公司)*

#### OPINION

We have audited the consolidated financial statements of BCI Group Holdings Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 76 to 192, which comprise the consolidated statement of financial position as at 31 May 2022, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 May 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BASIS FOR OPINION

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

#### 意見

吾等已審計第76至192頁所載高門集團有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表,包括於2022年5月31日的綜合財務狀況表、截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括主要會計政策概要)。

吾等認為,此等綜合財務報表根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)足以真實及公允地反映 貴集團於2022年5月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港公司條例的披露規定妥善編製。

#### 意見基礎

吾等已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審計。吾等在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表的責任」一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「**守則**」),吾等獨立於 貴集團,並已履行守則中的其他專業道德責任。吾等相信,吾等所獲得的審計憑證能充足和適當地為吾等的意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 3(c) to the consolidated financial statements, which indicates that the Group sustained a net loss of approximately HK\$7,942,000 during the year ended 31 May 2022, and as at the end of the reporting period, the Group's net current liabilities and net liabilities were HK\$30,656,000 and HK\$13,337,000 respectively. These conditions, along with other matters as set forth in note 3(c) to the consolidated financial statements, indicate that a material uncertainty exists that which may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the "Material Uncertainty Related to Going Concern" section, we have determined the matters described below to be the key audit matters to be communicated in our report.

#### Impairment on property, plant and equipment and right-of-use assets

As of 31 May 2022, property, plant and equipment and right-of-use assets of approximately HK\$8,258,000 and HK\$8,271,000, respectively, were relating to the operation of club, entertainment and catering business in Hong Kong.

The Group recorded the loss for the year ended 31 May 2022. The current economic environment and the impact of Covid-19 pandemic since early 2020 have created uncertainties on club, entertainment and catering sectors. In the view of above, management considered that indicators of a potential impairment loss on property, plant and equipment and right-of-use assets existed at the reporting date and performed impairment assessment by estimating the recoverable amounts of each smallest identifiable group of assets that generates independent cash inflows ("cash-generating unit" or "CGU") with indication of impairment.

### 與持續經營有關之重大不確定性

吾等謹請股東垂注綜合財務報表附註3(c)，當中表明 貴集團於截至2022年5月31日止年度蒙受淨虧損約7,942,000港元，而 貴集團於報告期末的流動負債淨額及負債淨額分別為30,656,000港元及13,337,000港元。該等狀況連同綜合財務報表附註3(c)所載其他事項顯示存在重大不確定性，或會對 貴集團持續經營能力產生重大疑慮。吾等之結論並無就此事項作出修訂。

### 關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在吾等審計整體綜合財務報表及達致相關意見時進行處理的。吾等不會對該等事項提供單獨的意見。除「與持續經營有關之重大不確定性」一節所述事項外，吾等已釐定下文所述事項為吾等報告中所傳達之關鍵審計事項。

#### 物業、廠房及設備以及使用權資產之減值

截至2022年5月31日，物業、廠房及設備以及使用權資產分別約8,258,000港元及8,271,000港元，乃與於香港經營會所、娛樂及餐飲業務相關。

貴集團於截至2022年5月31日止年度錄得虧損。當前經濟環境、2020年初以來2019冠狀病毒病疫情的影響已對會所、娛樂及餐飲行業產生不確定性。有鑑於此，管理層認為物業、廠房及設備以及使用權資產於報告日期存在潛在減值虧損跡象，並通過估計產生具減值跡象的獨立現金流入的每個最小可識別資產組別（「現金產生單位」）的可收回金額進行減值評估。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

The management estimated the recoverable amounts for each CGU with the indication of impairment using the value in use model and compared them with the carrying values of the respective CGUs. Based on the impairment assessment, no impairment loss on property, plant and equipment and right-of-use assets were recognised for the year, respectively.

The estimation of recoverable amount under value in use model involves preparation of discounted cash flow forecasts which require management to exercise significant judgement, particularly in relation to future revenue and costs, growth rates and discount rates to be applied. An independent external valuation performed by a management's expert was obtained in respect of the impairment assessment on property, plant and equipment and right-of-use assets in order to support management's estimates.

We identified assessing impairment on property, plant and equipment and right-of-use assets as a key audit matter because the impairment assessments prepared by management contain certain judgmental and subjective assumptions which may be subject to error or potential management bias.

Refer to Notes 15 and 16 to the consolidated financial statements and accounting policy in Note 4(l).

管理層採用使用價值模型估計具減值跡象的每個現金產生單位的可收回金額，並比較各現金產生單位的賬面值。基於減值評估，本年度確認概無物業、廠房及設備以及使用權資產的減值虧損。

使用價值模型下的估計可收回金額涉及擬備貼現現金流預測要求管理層進行重大判斷，尤其是有關未來收益及成本、增長率及將採用的貼現率。已就物業、廠房及設備以及使用權資產之減值評估取得管理層一名專家所進行之獨立外部估值，以支持管理層之估計。

吾等將評估物業、廠房及設備以及使用權資產之減值視為關鍵審計事項，原因是管理層擬備的減值評估包含若干判斷及主觀假設，可能存在錯誤或潛在管理層偏頗。

請參閱綜合財務報表附註15及16以及附註4(l)所載會計政策。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

Our audit procedures to assess impairment of property, plant and equipment and right-of-use assets including the following:

- assessing management's identification of CGUs and the allocation of property, plant and equipment, right-of-use assets and other assets to each CGU and assessing the methodology adopted by management in its preparation of the discounted cash flow forecasts with reference to our understanding of the Group's business and the requirements of the prevailing accounting standards;
- for each CGU by comparing the assumptions adopted by management with the historical performance of the Group, recent trends and externally available economic data;
- evaluating the independent external valuer's competence, capability and objectivity.
- comparing the actual revenue and operating costs for the current year to the assumptions adopted by management in the discounted cash flow forecasts for the previous year in order to assess the historical accuracy of the management's forecasting process;
- performing analyses of the discount rates applied and the assumptions for revenue adopted by management in the discounted cash flow forecasts to assess what changes thereto, either individually or collectively, would result in a different conclusion being reached and assessing whether there were any indicators of management bias in the selection of key assumptions; and
- assessing the disclosures in the consolidated financial statements in respect of the assessment of impairment of property, plant and equipment and right-of-use assets with reference to the requirements of the prevailing accounting standards.

#### **吾等的審計如何處理關鍵審計事項：**

吾等評估物業、廠房及設備以及使用權資產減值的審計程序包括：

- 評估管理層對現金產生單位的識別及將物業、廠房及設備、使用權資產及其他資產分配至各現金產生單位，以及參考吾等對貴集團業務及現行會計準則之理解評估管理層於擬備貼現現金流預測時所採納的方法；
- 就各現金產生單位而言，參考貴集團之過往表現、近期趨勢及外部可供查閱之經濟數據，比較管理層所採納之各項假設；
- 評估獨立外部估值師之資質、能力及客觀性；
- 比較本年度實際收益及經營成本與上個年度管理層進行貼現現金流預測時所採納的各項假設，藉以評估管理層預測過程之過往準確性；
- 對管理層進行貼現現金流預測時所採用的貼現率及各項假設進行分析，以評估何種變動（個別或共同）會導致達成不同結論，並評估在選擇關鍵假設時是否存在管理層偏頗的任何跡象；及
- 參考現行會計政策，評估綜合財務報表中有關物業、廠房及設備以及使用權資產減值評估之披露。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### **Provision for expected credit losses (“ECLs”) on trade and other receivables**

The Group had trade and other receivables (excluding prepayments) of approximately HK\$6,797,000 as at 31 May 2022. The balances were significant to the Group as they represented approximately 21.5% of the Group's total assets on the consolidated statement of financial position.

The collectability of the trade and other receivables are key elements of the Group's working capital management, which is managed on an on-going basis by the management. The Group's determination of ECLs on trade and other receivables requires the application of significant judgement. It includes the identification of exposures with a substantial deterioration in credit quality, and assumptions used in the expected credit loss models (for exposures assessed individually or collectively), such as expected future cash flows and forward-looking factors.

We have identified ECLs assessment of trade and other receivables as a key audit matter because assessing ECLs on trade and other receivables is a subjective area as it requires management's judgment and uses of estimates.

Refer to Notes 18 and 37(b) to the consolidated financial statements and accounting policy in Note 4(f)(ii).

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

Our audit procedures in relation to management's judgment and uses of estimates on ECLs assessment of trade and other receivables included:

- reviewing and assessing the application of the Group's policy for calculating the ECLs;
- evaluating the independent external valuer's competency, capability and objectivity;
- evaluating techniques and methodology in the ECLs model with reference to the requirements of HKFRS 9;
- assessing the reasonableness of management's loss allowance estimates by examining the information used by management to form such judgements, including testing the accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information and examining the actual losses recorded during the current financial year and assessing whether there was an indication of management bias when recognising loss allowances;

### **貿易及其他應收款項預期信貸虧損 (「預期信貸虧損」) 撥備**

於2022年5月31日，貴集團的貿易及其他應收款項(不包括預付款項)約為6,797,000港元。由於該等結餘佔貴集團綜合財務狀況表中資產總額約21.5%，故其對貴集團屬重大。

貿易及其他應收款項之可收回程度乃貴集團營運資本管理之關鍵部分，乃由管理層按持續基準進行管理。貴集團釐定貿易及其他應收款項的預期信貸虧損須應用重大判斷。此包括識別信貸質素明顯惡化的風險，及於預期信貸虧損模型中使用多項假設(就單獨或集體評估的風險而言，如預期未來現金流及前瞻性因素)。

吾等已將貿易及其他應收款項的預期信貸虧損評估視為關鍵審計事項，乃因評估貿易及其他應收款項的預期信貸虧損屬主觀範疇，須管理層作出判斷及使用估計。

請參閱綜合財務報表附註18及37(b)及附註4(f)(ii)所載會計政策。

### **吾等的審計如何處理關鍵審計事項：**

吾等就管理層對貿易及其他應收款項之預期信貸虧損評估作出判斷及使用估計所進行的審計程序包括：

- 審閱及評估就計算預期信貸虧損對貴集團政策之應用；
- 評估獨立外部估值師之資質、能力及客觀性；
- 參考香港財務報告準則第9號，評估預期信貸虧損模型中的技巧及方法；
- 藉核驗管理層作出有關判斷所用的資料(包括測試過往違約數據的準確性、評估過往虧損率是否按目前經濟狀況和前瞻性資料適當調整及審查本財政年度錄得的實際虧損)來評估管理層虧損撥備估算的合理性，並評估管理層在確認虧損撥備時有否出現偏頗；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- evaluating the design, implementation and operating effectiveness of key internal controls which govern credit control, debt collection and estimation of ECLs; and
- discussing with management the estimates of the recoverable amounts for those significant accounts receivables over 90 days after the reporting period, including customers' payment history and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates.
- 評估對信貸控制、追討債務及估計預期信貸虧損進行管治之關鍵內部控制的設計、實施及運作的有效性；及
- 與管理層討論報告期後逾90日重大應收款項的可收回金額的估計，包括客戶的付款歷史及目前的償付能力，並計及與客戶相關及有關客戶經營所在經濟環境的資料。

### OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 年報的其他資料

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

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

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

### 董事對綜合財務報表的責任

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

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

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

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

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

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

董事亦負責監督 貴集團財務報告過程。審核委員會協助董事履行監督該項職責。

#### 核數師就審計綜合財務報表的責任

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

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

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

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險為高。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對 貴集團內部控制的有效程度發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定因素，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘吾等總結認為存在重大不確定因素，吾等需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則吾等應當發表非無保留意見。吾等的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致 貴集團不再具有持續經營的能力。
- 評估綜合財務報表（包括披露資料）的整體列報方式、架構及內容，以及綜合財務報表是否已公允反映相關交易及事項。
- 就 貴集團內各實體或業務活動的財務資料獲得充足適當的審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督及執行集團的審核工作。吾等須為吾等的審核意見承擔全部責任。

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

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

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

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

吾等亦向審核委員會提交聲明，說明吾等已遵守有關獨立性的道德要求，並就所有被合理認為可能影響吾等的獨立性的關係及其他事宜及在適用情況下，為消除威脅或採取的保障措施而採取的行動與審核委員會溝通。

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

#### **BDO Limited**

*Certified Public Accountants*

#### **Lau Kin Tat, Terry**

Practising Certificate Number P07676

Hong Kong, 31 August 2022

#### **香港立信德豪會計師事務所有限公司**

*執業會計師*

#### **劉健達**

執業證書編號：P07676

香港，2022年8月31日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

		Notes 附註	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Revenue	收益	7	50,257	24,427
Changes in inventories	存貨之變動	9	(12,641)	(5,127)
Other income and gains	其他收入及收益	8	3,304	19,066
Advertising and marketing expenses	廣告及市場推廣開支		(8,594)	(3,591)
Employee benefits expense	僱員福利開支	9	(13,163)	(11,367)
Equity-settled share-based payments	以股權結算以股份為基礎之付款	27	-	(15,676)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15	(3,480)	(4,131)
Depreciation of right-of-use assets	使用權資產折舊	16(a)	(7,089)	(12,790)
Other expenses	其他開支		(16,057)	(14,212)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	15	-	(3,988)
Impairment loss on right-of-use assets	使用權資產減值虧損	16(a)	-	(8,369)
Write-off of trade and other receivables	撇銷貿易及其他應收款項		(593)	(1,951)
Provision for expected credit loss on trade and other receivables, net	貿易及其他應收款項預期信貸虧損撥備淨額		(367)	(226)
Finance costs	融資成本	11	(1,311)	(1,541)
Loss before income tax	除所得稅前虧損	9	(9,734)	(39,476)
Income tax credit/(expense)	所得稅抵免/(開支)	12	1,792	(10)
Loss and total comprehensive income for the year	年內虧損及全面收益總額		(7,942)	(39,486)
Loss and total comprehensive income for the year attributable to:	以下人士應佔年內虧損及全面收益總額：			
- Owners of the Company	- 本公司擁有人		(8,871)	(36,873)
- Non-controlling interests	- 非控股權益		929	(2,613)
			(7,942)	(39,486)
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)	14	(0.89)	(3.87)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AS AT 31 MAY 2022 於2022年5月31日

		Notes 附註	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	8,258	9,879
Right-of-use assets	使用權資產	16(a)	8,271	15,360
Deferred tax assets	遞延稅項資產	19	1,792	–
Deposits	按金	18	4,467	3,042
			<b>22,788</b>	28,281
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	17	3,726	545
Trade and other receivables	貿易及其他應收款項	18	3,456	15,489
Restricted bank deposits	受限制銀行存款	20	–	17,860
Cash and cash equivalents	現金及現金等價物	20	1,578	2,504
			<b>8,760</b>	36,398
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	21	13,390	17,508
Contract liabilities	合約負債	22	794	586
Amounts due to directors	應付董事款項	25	2,091	456
Amount due to a related company	應付關聯公司款項	25	–	134
Amounts due to non-controlling interests	應付非控股權益之款項	25	2,700	2,720
Bank borrowings	銀行借款	23	–	17,858
Loan from an ex-shareholder	來自一名前股東之貸款	24	8,454	9,261
Lease liabilities	租賃負債	16(b)	11,987	9,695
			<b>39,416</b>	58,218
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(30,656)</b>	(21,820)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>(7,868)</b>	6,461
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Provision	撥備	21	1,230	1,230
Lease liabilities	租賃負債	16(b)	4,239	16,226
			<b>5,469</b>	17,456
<b>Net liabilities</b>	<b>負債淨額</b>		<b>(13,337)</b>	(10,995)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AS AT 31 MAY 2022 於2022年5月31日

		<i>Notes 附註</i>	<b>2022 2022年 HK\$'000 千港元</b>	2021 2021年 HK\$'000 千港元
<b>Equity</b>	<b>權益</b>			
Share capital	股本	26	<b>9,988</b>	9,988
Reserves	儲備	28	<b>(15,990)</b>	(13,401)
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>(6,002)</b>	(3,413)
Non-controlling interests	非控股權益	29	<b>(7,335)</b>	(7,582)
Total deficiency in assets	總資產虧絀		<b>(13,337)</b>	(10,995)

On behalf of the board of directors

代表董事會

**Mr. Wong Chi Yung**  
王志勇先生  
*Director*  
董事

**Mr. Ng Shing Chun Ray**  
吳承浚先生  
*Director*  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

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

		Share capital 股本 HK\$'000 千港元 (Note 26) (附註26)	Share premium# 股份溢價# HK\$'000 千港元 (Note 28(a)) (附註28(a))	Accumulated loss# 累計虧損# HK\$'000 千港元 (Note 28(c)) (附註28(c))	Share option reserve# 購股權儲備# HK\$'000 千港元 (Note 28(a)) (附註28(a))	Other reserve# 其他儲備# HK\$'000 千港元 (Note 28(e)) (附註28(e))	Total 總計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元 (Note 29) (附註29)	Total 總計 HK\$'000 千港元
Balance as at 1 June 2020	於2020年6月1日的結餘	8,000	56,525	(84,413)	-	-	(19,888)	(2,569)	(22,457)
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	(36,873)	-	-	(36,873)	(2,613)	(39,486)
Issue of ordinary shares by placing	通過配售發行普通股	1,600	18,734	-	-	-	20,334	-	20,334
Partial disposal of a subsidiary (Note 29)	部分出售一間附屬公司 (附註29)	-	-	-	-	2,400	2,400	(2,400)	-
Equity-settled share-based transactions (Note 27)	以股權結算以股份為基礎之交易 (附註27)	-	-	-	15,676	-	15,676	-	15,676
Issue of ordinary shares upon exercise of share options (Note 27)	購股權獲行使時發行普通股 (附註27)	388	23,391	-	(8,841)	-	14,938	-	14,938
Balance as at 31 May 2021 and 1 June 2021	於2021年5月31日及2021年6月1日的結餘	<b>9,988</b>	<b>98,650</b>	<b>(121,286)</b>	<b>6,835</b>	<b>2,400</b>	<b>(3,413)</b>	<b>(7,582)</b>	<b>(10,995)</b>
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	(8,871)	-	-	(8,871)	929	(7,942)
Partial disposal of a subsidiary (Note 29)	部分出售一間附屬公司 (附註29)	-	-	-	-	6,282	6,282	(682)	5,600
Balance as at 31 May 2022	於2022年5月31日的結餘	<b>9,988</b>	<b>98,650</b>	<b>(130,157)</b>	<b>6,835</b>	<b>8,682</b>	<b>(6,002)</b>	<b>(7,335)</b>	<b>(13,337)</b>

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

# 該等結餘的總額指綜合財務狀況表中的「儲備」。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Loss before income tax	除所得稅前虧損	(9,734)	(39,476)
Adjustments for:	經調整：		
Bank interest income	銀行利息收入	(2)	(26)
Imputed interest income on financial assets measured at amortised cost	按攤銷成本計量的金融資產推算利息收入	(153)	(91)
Finance costs	融資成本	1,311	1,541
Equity-settled share-based payments	以股權結算以股份為基礎之付款	-	15,676
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,480	4,131
Depreciation of right-of-use assets	使用權資產折舊	7,089	12,790
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	-	3,988
Impairment loss on right-of-use assets	使用權資產減值虧損	-	8,369
Write-off of trade and other receivables	撇銷貿易及其他應收款項	593	1,951
Provision for expected credit loss on trade and other receivables, net	貿易及其他應收款項預期信貸虧損撥備淨額	367	226
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	-	(200)
Covid-19-related rent concession	2019冠狀病毒病相關租金優惠	(1,421)	(12,754)
Reversal of provision of long service payment	長期服務付款撥備撥回	-	57
Provision of annual leave	年假撥備	-	(32)
<b>Operating profit/(loss) before working capital changes</b>	<b>營運資金變動前經營溢利／(虧損)</b>	<b>1,530</b>	<b>(3,850)</b>
Increase in inventories	存貨增加	(3,181)	(23)
Decrease/(increase) in trade and other receivables	貿易及其他應收款項減少／(增加)	11,001	(9,936)
Decrease in trade and other payables	貿易及其他應付款項減少	(872)	(760)
Increase in contract liabilities	合約負債增加	208	4
Decrease in amounts due to directors	應付董事款項減少	-	(83)
Decrease in amount due to a related company	應付關聯公司款項減少	(134)	(2)
<b>Cash generated from/(used in) operations</b>	<b>經營所得／(所用) 現金</b>	<b>8,552</b>	<b>(14,650)</b>
Income tax paid	已付所得稅	-	-
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動所得／(所用) 現金淨額</b>	<b>8,552</b>	<b>(14,650)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Purchases of property, plant and equipment	購置物業、廠房及設備	(1,859)	(11,380)
Deposits paid for property, plant and equipment	物業、廠房及設備的已付按金	(1,200)	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	272
Withdrawal/(placement) of restricted bank deposits	提取/(存放)受限制銀行存款	17,860	(822)
Interest received	已收利息	2	26
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	14,803	(11,904)
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Proceeds from bank borrowings, secured	銀行借款所得款項(有擔保)	38,850	315,825
Repayments of bank borrowings, secured	償還銀行借款(有擔保)	(56,708)	(315,002)
Proceeds from an ex-shareholder	前股東所得款項	-	15,214
Repayments to an ex-shareholder	向前股東還款	(807)	(19,831)
Repayments of principal portion of lease liabilities	償還租賃負債本金部分	(7,520)	(7,053)
Interest paid	已付利息	(1,061)	(1,541)
Loan arrangement fee paid	已付貸款安排費用	(250)	-
Proceeds from directors	董事所得款項	1,635	-
Repayments to non-controlling interests	向非控股權益還款	(20)	(250)
Proceeds from allotment of shares to non-controlling interests	向非控股權益配發股份所得款項	1,600	-
Proceeds from issue of ordinary shares by placing	通過配售發行普通股所得款項	-	20,334
Proceeds from issue of ordinary shares upon exercise of share options	購股權獲行使時發行普通股所得款項	-	14,938
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(24,281)	22,634
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(926)	(3,920)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	2,504	6,424
Cash and cash equivalents at end of the year	年末現金及現金等價物	1,578	2,504

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 1. GENERAL

BCI Group Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands, as an exempted company with limited liability under the Companies Law (as revised) of the Cayman Islands. Its shares are listed on the GEM of The Stock Exchange of Hong Kong Limited. The address of its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KT1-1108, Cayman Islands and 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 Company is an investment holding company and the Group is principally engaged in the operation of club, entertainment, catering business and securities investment in Hong Kong. The Company and its subsidiaries are collectively referred to as the “**Group**”.

Pursuant to the announcement of the Company dated 17 December 2020, Aplus Concept Limited, which is wholly and beneficially owned by Mr. Ng Shing Joe Kester, and Phoenix Year Limited, the then substantial shareholders of the Company, and acting by receivers as its attorney, entered into the sales and purchase agreement deed on 14 December 2020 to sell 371,520,000 shares and 159,180,000 shares of the Company (representing 38.7% and 16.6% of the then entire issued share capital of the Company), respectively, for a total consideration of HK\$42,456,000 to Mr. Sze Ching Lau (“**Mr. Sze**”) and Mr. Wong Kui Shing Danny (“**Mr. Wong**”). Upon completion of the sale on 14 December 2020, Mr. Sze and Mr. Wong become substantial controlling shareholders of the Company.

### 1. 一般資料

高門集團有限公司(「**本公司**」)根據開曼群島公司法(經修訂)在開曼群島註冊成立為獲豁免有限公司。其股份於香港聯合交易所有限公司GEM上市。本公司的註冊辦事處地址為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KT1-1108, 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。本公司為一間投資控股公司及本集團主要於香港經營會所、娛樂、餐飲業務及證券投資。本公司及其附屬公司統稱為「**本集團**」。

根據本公司日期為2020年12月17日的公告,本公司當時的主要股東Aplus Concept Limited(由吳繩祖先生全資及實益擁有)及Phoenix Year Limited由接管人擔任代理人,於2020年12月14日訂立買賣協議契據,分別出售371,520,000股及159,180,000股本公司股份(佔本公司當時全部已發行股本的38.7%及16.6%)予施清流先生(「**施先生**」)及王鉅成先生(「**王先生**」),總代價為42,456,000港元。於2020年12月14日完成出售后,施先生及王先生成為本公司的主要控股股東。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

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

#### (a) Adoption of new/revised HKFRSs – effective 1 June 2021

The Hong Kong Institute of Certified Public Accountants has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16  
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)

Amendments to HKFRS 16

香港財務報告準則第16號(修訂本)

The Group has not early applied any new or amended HKFRSs that is not yet effective for the current accounting period. Impact on the applications of these amended HKFRSs are summarised below.

#### ***Amendments to HKFRS 16, Covid-19-Related Rent Concessions beyond 30 June 2021***

Amendments to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic by 12 months.

### 2. 採納香港財務報告準則(「香港財務報告準則」)

#### (a) 採納新訂／經修訂香港財務報告準則—於2021年6月1日生效

香港會計師公會已頒佈若干於本集團當前會計期間首次生效的新訂或經修訂香港財務報告準則：

Interest Rate Benchmark Reform – Phase 2

利率基準改革—第二階段

Covid-19-Related Rent Concessions beyond 30 June 2021

2021年6月30日之後的2019冠狀病毒病相關租金優惠

本集團並未提前應用任何於當前會計期間尚未生效的新訂或經修訂香港財務報告準則。應用該等經修訂香港財務報告準則的影響概述如下。

#### ***香港財務報告準則第16號(修訂本) 2021年6月30日之後的2019冠狀病毒病相關租金優惠***

於2021年4月發佈之香港財務報告準則第16號(修訂本)將承租人可用之實際權益方法擴大為可選擇於12個月內不就2019冠狀病毒病疫情直接後果產生之租金優惠應用租賃修改會計處理。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

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

#### (a) Adoption of new/revised HKFRSs – effective 1 June 2021 (continued)

##### ***Amendments to HKFRS 16, Covid-19-Related Rent Concessions beyond 30 June 2021 (continued)***

Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of equity at the beginning of the current accounting period. Earlier application is permitted.

The Group has applied the practical expedient during the year ended 31 May 2022 to all rent concessions granted by the lessors that affected only payments originally due on or before 30 June 2022 as a direct consequence of the Covid-19 pandemic. The application has had no impact to the opening balance of equity at 1 June 2021. During the year, certain lessors agreed to waive/reduce lease payments on several leases originally due after 30 June 2021 but before 30 June 2022. The Group has derecognised part of lease liabilities that have been extinguished using the discount rates originally applied to these leases respectively, resulted in a decrease in lease liabilities of HK\$1,421,000, which have been recognised as variable lease payments in profit or loss for the current year.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則—於2021年6月1日生效（續）

##### ***香港財務報告準則第16號（修訂本）2021年6月30日之後的2019冠狀病毒病相關租金優惠（續）***

因此，該實際可行權益方法適用之租金優惠為其租賃付款的任何減幅僅影響原先於2022年6月30日或之前到期之付款，惟須滿足適用實際權益方法的其他條件。該修訂本於2021年4月1日或之後開始的年度期間追溯有效，初步應用該修訂本之任何累計影響確認為對本會計期間之期初權益結餘的調整。允許提早應用。

本集團於截至2022年5月31日止年度已將實際權益方法應用於出租人就僅影響原先於2022年6月30日或之前作為2019冠狀病毒病疫情直接後果之到期付款所授予之全部租金優惠。該應用對2021年6月1日之期初權益結餘並無影響。年內，若干出租人同意豁免／減少幾項原於2021年6月30日之後但於2022年6月30日前到期之租賃的租賃付款。本集團分別使用原先應用於該等租賃之貼現率，終止確認部分已消除之租賃負債，導致租賃負債減少1,421,000港元，已於本年度損益中確認為可變租賃付款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

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

#### (a) Adoption of new/revised HKFRSs – effective 1 June 2021 (continued)

#### ***Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, Interest Rate Benchmark Reform – Phase 2***

The Group has applied the amendments for the first time in the current year. The amendments relate to changes in the basis for determining the contractual cash flows of financial assets, financial liabilities and lease liabilities as a result of interest rate benchmark reform, specific hedge accounting requirements and the related disclosure requirements applying HKFRS 7 Financial Instruments: Disclosure. The amendments have had no impact on the consolidated financial statements as none of the relevant contracts has been transitioned to the relevant replacement rates during the year.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納新訂／經修訂香港財務報告準則—於2021年6月1日生效（續）

#### ***香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號（修訂本）利率基準改革—第二階段***

本集團已於本年度首次應用該等修訂本。該等修訂本涉及因利率基準改革、特定對沖會計規定及應用香港財務報告準則第7號金融工具：披露的相關披露規定，而出現的金融資產、金融負債及租賃負債之合約現金流量釐定基準變動。由於年內概無相關合約過渡至相關替代利率，故該等修訂本對綜合財務報表並無影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

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

(continued)

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

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

Amendments to HKFRS 3  
香港財務報告準則第3號(修訂本)  
Amendments to HKFRS 10 and HKAS 28  
香港財務報告準則第10號及香港會計準則第28號(修訂本)  
HKFRS 17  
香港財務報告準則第17號  
Amendments to HKFRS 1  
香港財務報告準則第1號(修訂本)  
Hong Kong Interpretation 5 (2020)  
香港詮釋第5號(2020年)  
Amendments to HKAS 1 and HKFRS Practice Statement 2  
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)  
Amendments to HKAS 8  
香港會計準則第8號(修訂本)  
Amendments to HKAS 12  
香港會計準則第12號(修訂本)  
Amendments to HKAS 16  
香港會計準則第16號(修訂本)  
Amendments to HKAS 37  
香港會計準則第37號(修訂本)  
Amendments to HKFRSSs  
香港財務報告準則(修訂本)

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效的新訂/經修訂香港財務報告準則

下列可能與本集團的綜合財務報表有關的新訂/經修訂香港財務報告準則已頒佈但尚未生效，且未獲本集團提早採納。本集團目前擬於其生效日期應用有關變動。

Reference to the Conceptual Framework<sup>1</sup>  
概念框架之提述<sup>1</sup>  
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>3</sup>  
投資者與其聯營公司或合營企業之間出售或注入資產<sup>3</sup>  
Insurance Contracts and the Related Amendments<sup>2</sup>  
保險合約及相關修訂<sup>2</sup>  
Classification of Liabilities as Current or Non-current<sup>2</sup>  
將負債分類為流動或非流動<sup>2</sup>  
Presentation of Financial Statements – Classification by the Borrower of a Term Loan that contains a Repayment on Demand Clause<sup>2</sup>  
財務報表之呈列 – 借款人對載有按要求還款條款之定期貸款之分類<sup>2</sup>  
Disclosure of Accounting policies<sup>2</sup>  
會計政策之披露<sup>2</sup>  
Definition of Accounting Estimates<sup>2</sup>  
會計估計之定義<sup>2</sup>  
Deferred Tax related to Assets and Liabilities arising from a Single Transaction<sup>2</sup>  
單一交易產生之資產及負債相關遞延稅項<sup>2</sup>  
Property, Plant and Equipment – Proceeds before Intended Use<sup>1</sup>  
物業、廠房及設備 – 擬定用途前的所得款項<sup>1</sup>  
Onerous Contracts – Cost of Fulfilling a Contract<sup>1</sup>  
虧損合約 – 履行合約之成本<sup>1</sup>  
Annual Improvements to HKFRSSs 2018-2020<sup>1</sup>  
對2018年至2020年週期之香港財務報告準則的年度改進<sup>1</sup>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

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

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

- |   |   |
|---|---|
| 1 | Effective for annual periods beginning on or after 1 January 2022     |
| 2 | Effective for annual periods beginning on or after 1 January 2023     |
| 3 | No mandatory effective date yet determined but available for adoption |

The directors of the Company anticipate that the application of all new and amendments to HKFRSSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 3. BASIS OF PREPARATION

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRSSs”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited.

#### (b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則（續）

- |   |                        |
|---|------------------------|
| 1 | 於2022年1月1日或之後開始的年度期間生效 |
| 2 | 於2023年1月1日或之後開始的年度期間生效 |
| 3 | 強制生效日期待定，惟已可應用         |

本公司董事預期，應用全部新訂及經修訂香港財務報告準則於可見將來不會對綜合財務報表產生重大影響。

### 3. 編製基準

#### (a) 合規聲明

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

#### (b) 計量基準

綜合財務報表乃按歷史成本基準編製。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 3. BASIS OF PREPARATION (continued)

#### (c) Going concern assumption

The Group continues to adopt the going concern basis in preparing its consolidated financial statements. During the year, the Group sustained a net loss of approximately HK\$7,942,000 (2021: HK\$39,486,000) and at the end of the reporting period, the Group's net current liabilities and the net liabilities were HK\$30,656,000 (2021: HK\$21,820,000) and HK\$13,337,000 (2021: HK\$10,995,000) respectively. In addition, the operation of the Group's club, entertainment and catering business have been hit by the Coronavirus ("COVID-19") pandemic, a series of precautionary measures such as social distancing and quarantine measures have been implemented by the Hong Kong Government since 2020. The Group had been especially impacted by the mandatory closure orders, including night clubs, gyms, sports grounds and bars during the reporting period. The limitations are still in place for the group gatherings, dining in at restaurants though some of these limitations were lifted-up by the Hong Kong Government near the end of the reporting period. This situation created uncertainties in relation to the financial performance of the Group.

These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern, and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

### 3. 編製基準 (續)

#### (c) 持續經營假設

本集團繼續按持續經營基準編製綜合財務報表。於年內及報告期末，本集團錄得淨虧損約7,942,000港元(2021年：39,486,000港元)，本集團流動負債淨額及淨負債分別為30,656,000港元(2021年：21,820,000港元)及13,337,000港元(2021年：10,995,000港元)。此外，本集團會所、娛樂及餐飲業務經營由於新冠病毒(「2019冠狀病毒病」)疫情受到衝擊，香港政府自2020年起實施一系列預防措施，例如限制社交距離及檢疫隔離措施。於報告期內，本集團尤其受到強制關閉令(包括關閉晚上會所、體育館、運動場及酒吧)的影響。儘管香港政府於臨近報告期末時已取消部分限制，但當前對人員聚集及餐廳聚餐的限制依然存在。該狀況為本集團財務表現帶來不確定因素。

該等事件或情況表示存在對本集團持續經營能力產生重大懷疑的重大不確定因素，因此可能無法於正常業務過程中變現資產及清償債務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 3. BASIS OF PREPARATION (continued)

#### (c) Going concern assumption (continued)

In view of these circumstances, the Directors of the Company have given careful consideration of the liquidity and future cash flows of the Group in assessing the Group's ability to continue as a going concern. For this purpose, management has prepared a cash flow forecast, which covers a period of 18 months from the year end date of 31 May 2022 (the "**Forecast Period**"), that covered different possible outcomes of the COVID-19 pandemic and took account of the following:

- (i) In August 2022, the directors (note 25) and ex-shareholder (note 24) undertook that they will not request the Group to repay the outstanding amounts of approximately HK\$2,091,000 and HK\$8,454,000 respectively until 30 November 2023.
- (ii) In August 2022, the Group entered into a loan facility agreement with a licensed money lender in Hong Kong for an amount of HK\$40 million for 18 months (the "**Loan Facility**") and pursuant to the terms of the Loan Facility, funds are made available upon its request and single repayment will be made on the expiry date of the loan facility agreement;
- (iii) The Group has been closely monitoring the latest developments on the COVID-19 situation, changes to quarantine and social distancing restrictions in Hong Kong, so as to carry out appropriate plans to improve its operating performance and cash inflows of its operation of club, entertainment and catering business. The Directors consider even mandatory closure of pubs and restaurants would be implemented for 2 months in a twelve-month time, the pubs can still generate positive cashflow. In addition, the Directors will strengthen to implement measures aiming at improving the working capital and cash flows of the Group, including closely monitoring the general administrative expenses and operating costs and considering remuneration cut for the Directors and senior management; and

### 3. 編製基準 (續)

#### (c) 持續經營假設 (續)

鑑於以上情況，本公司董事於評估本集團的持續經營能力時審慎考慮本集團流動資金及未來現金流量。就此，管理層已編製涵蓋於年結日2022年5月31日起計18個月期間（「**預測期間**」）的現金流量預測，其涵蓋2019冠狀病毒疫情的不同可能結果及經考慮下列因素：

- (i) 於2022年8月，董事（附註25）及前股東（附註24）承諾彼等將不會要求本集團償還欠款分別約2,091,000港元及8,454,000港元，直至2023年11月30日止。
- (ii) 於2022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40百萬港元，期限為18個月（「**貸款融資**」）。根據貸款融資的條款，相關資金可應其要求獲取及於貸款融資協議屆滿當日將作出一次性還款；
- (iii) 本集團一直密切監督2019冠狀病毒病的最新發展態勢、香港對檢疫隔離及社交距離限制措施的調整，以採取合宜計劃改善經營業績及提高經營會所、娛樂及餐飲業務的現金收入。董事認為儘管在十二個月期間將實施長達兩個月酒吧及餐廳強制關閉措施，酒吧仍能取得正向現金流量。除此之外，董事將抓緊實施各種措施，以改善本集團的營運資金及現金流量，包括密切監督一般行政開支及營運成本，及考慮調減董事及高級管理層薪酬；及

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 3. BASIS OF PREPARATION (continued)

#### (c) Going concern assumption (continued)

- (iv) The raise of additional working capital of approximately HK\$5,992,800 upon the completion of the Placing on 8 June 2022 (Note 40).

Based on the above, the Directors of the Company are of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations over the Forecast Period as and when they fall due. However, the going concern of the Group is dependent upon the successful implementation of the cost cutting measures and the assumption that the any mandatory closure would not exceed 2 months in a twelve-month time. Accordingly, the Directors considered that it is appropriate to prepare the consolidated financial statements on a going concern basis. However, the going concern of the Group is dependent upon the future outcomes of the development of the COVID-19 pandemic and related government policies.

Should the Group be unable to continue as a going concern, adjustments would have to be made to reduce the values of the assets to their net realisable amounts, to provide for any further liabilities which might arise and to classify non-current assets and liabilities as current assets and liabilities respectively. The effects of these potential adjustments have not been reflected in these consolidated financial statements.

#### (d) Functional and presentation currency

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company and its subsidiaries, and all values are rounded to the nearest thousands, except when otherwise indicated.

### 3. 編製基準 (續)

#### (c) 持續經營假設 (續)

- (iv) 於2022年6月8日配售完成後籌得額外營運資金約5,992,800港元(附註40)。

基於以上，本公司董事認為本集團擁有充足營運資金提供預測期間之經營資金及履行到期財務責任。然而，本集團能否持續經營取決於成本削減措施的成功實施及12個月內採取強制關閉措施未超過兩個月的假設成立。因此，董事認為按持續經營基準編製綜合財務報表乃屬適當。然而，本集團的持續經營取決於2019冠狀病毒病疫情及相關政府政策的未來發展結果。

假設本集團無法持續經營，本集團將作出調整以減少資產價值至可變現淨值，為可能產生的進一步負債計提撥備，將非流動資產及負債分別分類為流動資產及負債。該等可能調整的影響並未反映於綜合財務報表。

#### (d) 功能及呈列貨幣

綜合財務報表以港元(「港元」)呈列，與本公司及其附屬公司的功能貨幣相同。除非另有說明，所有價值概括至近千元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (the “Group”). Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meet the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive processes and whether the acquired set has the ability to produce outputs.

### 4. 主要會計政策

#### (a) 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司（「本集團」）的財務報表。集團內公司間交易及結餘連同未變現溢利於編製綜合財務報表時全數對銷。未變現虧損亦會對銷，除非有關交易顯示已轉讓資產出現減值，在此情況下，虧損於損益確認。

於年內收購或出售的附屬公司的業績，乃由收購生效日期起或截至出售生效日期止（視乎適用情況而定）計入綜合全面收益表。如有必要，則調整附屬公司的財務報表以使其會計政策與本集團其他成員公司的會計政策一致。

在收購的業務及資產符合定義且控制權轉移至本集團時，本集團使用收購法將業務合併入賬。釐定特定業務及資產是否為一項業務時，本集團評估所收購的資產及業務是否最少包括一項輸入值及實質性過程以及所收購的資產是否能生產產能。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (a) Business combination and basis of consolidation (continued)

The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree, if any, is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

### 4. 主要會計政策 (續)

#### (a) 業務合併及綜合基準 (續)

收購成本按所轉讓資產、所產生負債及本集團(作為收購方)發行的股權於收購當日的公平值總額計量。所收購可識別資產及所承擔負債主要按收購當日的公平值計量。本集團先前所持被收購方的權益(如有)以收購當日公平值重新計量,而所產生的收益或虧損則於損益內確認。本集團可按逐筆交易基準選擇以被收購方的可識別資產淨值的公平值或應佔比例計算於附屬公司現有所有權權益的非控股權益。除非香港財務報告準則規定另一套計量基準,否則所有其他非控股權益按公平值計量。所產生的收購相關成本列作開支,惟發行股權工具所產生的成本於權益中扣除。

收購方將予轉讓的任何或然代價按收購日期的公平值確認。其後對代價的調整僅於調整源自於計量期(最長為收購日期起計12個月)內所取得有關於收購日期的公平值的新資料時,方於商譽確認。所有其他分類為資產或負債的或然代價的其後調整均於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Business combination and basis of consolidation (continued)

When the Group loses control of a subsidiary, the gain or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to owners of the Company. Profit or loss and each component of other comprehensive income is attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

Changes in the Group's interests in a subsidiary that do not result in a loss of control of the subsidiary are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

### 4. 主要會計政策 (續)

#### (a) 業務合併及綜合基準 (續)

倘本集團失去附屬公司的控制權，出售的損益乃按下列兩者的差額計算：(i)已收代價公平值與任何保留權益的公平值的總額，與(ii)該附屬公司的資產(包括商譽)及負債與任何非控股權益的過往賬面值。先前就該附屬公司於其他全面收益確認的款額按出售相關資產或負債時所規定的相同方式列賬。

收購後，於附屬公司現有所有權益的非控股權益的賬面值為該等權益於初步確認時的款額加上該非控股權益應佔權益後續變動的部分。非控股權益於綜合財務狀況表內的權益呈列，獨立於本公司擁有人應佔的權益。損益及其他全面收入的各組成部分歸屬於本公司擁有人及非控股權益。即使會導致該等非控股權益出現虧絀，全面收益總額仍歸屬於該等非控股權益。

倘本集團於附屬公司的權益變動並未導致喪失對附屬公司的控制權，則入賬作為權益交易。本集團權益及非控股權益的賬面值已予調整，以反映其於附屬公司的相關權益變動。非控股權益的調整金額與已付或已收取代價公平值之間的任何差額直接於權益確認，並歸屬於本公司擁有人。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: (i) power over the investee, (ii) exposure, or rights, to variable returns from the investee, and (iii) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

De-facto control exists in situations where the Company has the practical ability to direct the relevant activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists, the Company considers all relevant facts and circumstances, including:

- The size of the Company's voting rights relative to both the size and dispersion of other parties who hold voting rights;
- Substantive potential voting rights held by the Company and other parties who hold voting rights;
- Other contractual arrangements; and
- Historic patterns in voting attendance.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

### 4. 主要會計政策 (續)

#### (b) 附屬公司

附屬公司為本公司可行使控制權的投資對象。下列三個元素全部滿足時，本公司控制投資對象：(i) 有權控制投資對象；(ii) 承受或擁有投資對象可變回報的風險或權利；及(iii) 能夠利用其權力影響該等可變回報。當有事實及情況顯示任何該等控制元素可能有變，則須重新評估控制權。

本公司毋須持有大多數投票權的情況下，有實際能力指導被投資方相關活動，即屬存在實際控制權。為確定是否存在實際控制權，本公司需考慮所有相關事實與情況，包括：

- 本公司投票權數目相對於其他持有投票權人士之投票權數目與分佈情況；
- 本公司與其他持有投票權人士所持有投票權之實質潛力；
- 其他合約安排；及
- 投票出席人士之過往模式。

於本公司財務狀況表內，於附屬公司的投資按成本減去減值虧損（如有）列賬。附屬公司的業績由本公司按已收及應收股息基準入賬。

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FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The principal annual rates are as follows:

Leasehold improvements	20% and the lease term, whichever is the shorter
Furniture, fixtures and equipment	20%
Motor vehicles	20%

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net disposal proceeds and its carrying amount, and is recognised in profit or loss on disposal.

### 4. 主要會計政策 (續)

#### (c) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。物業、廠房及設備成本包括購買價及收購項目的直接應佔成本。

後續成本計入資產賬面值或僅於該項目所附帶的未來經濟利益可能流入本集團且該項目成本能可靠計量時確認為獨立資產(如適用)。被替換部分的賬面值會終止確認。所有其他維修及保養均於產生的財務期間於損益確認為開支。

物業、廠房及設備折舊於估計可使用年期內按直線法撇銷成本(已扣除預期剩餘價值)。可使用年期、剩餘價值及折舊法乃於各報告期末檢討及調整(如適用)。主要年度比率如下：

租賃物業裝修	20%及租期(以較短者為準)
傢具、裝置及設備	20%
汽車	20%

倘資產的賬面值高於估計可收回金額，則即時撇減至其可收回金額。

出售物業、廠房及設備項目的盈虧乃出售所得款項淨額與賬面值的差額，於出售時於損益確認。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (d) Government grant

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable and are recognised as other income, rather than reducing the related expense.

#### (e) Leasing

##### *Accounting as a lessee*

All leases are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term of 12 months or less and do not contain purchase option. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

### 4. 主要會計政策 (續)

#### (d) 政府補助

政府補助於可合理確定本集團將會符合政府補助所附帶的條件及將會收取補助後方予以確認。

應收政府補助乃作為已產生的開支或虧損的補償，或旨在給予本集團即時且無未來相關成本的財務支援，於其應收期間在損益確認且確認為其他收入，而非減少相關開支。

#### (e) 租賃

##### *作為承租人的會計處理*

所有租賃須於財務狀況報表內撥充資本作為使用權資產及租賃負債，惟存在為實體提供會計政策選項，可選擇不將(i)屬短期租賃之租賃及／或(ii)相關資產屬低價值資產之租賃撥充資本。本集團已選擇不就低價值資產及於租賃開始當日租期為12個月或以下且不包含購買選擇權之租賃確認使用權資產及租賃負債。與該等租賃相關之租賃付款已於租期內以直線法支銷。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Leasing (continued)

##### **Right-of-use asset**

The right-of-use asset is recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures the right-to-use assets at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. The Group accounts for leased building which is held for own use under HKFRS 16 and are depreciated over the lease term on a straight-line basis.

##### **Lease liability**

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the lessee's incremental borrowing rate.

### 4. 主要會計政策 (續)

#### (e) 租賃 (續)

##### **使用權資產**

使用權資產按成本確認，並將包括：(i) 初始計量租賃負債之金額（見下文有關租賃負債入賬之會計政策）；(ii) 於開始日期或之前支付之任何租賃付款減去任何已收租賃優惠；(iii) 承租人產生之任何初始直接成本；及(iv) 承租人拆除及移除相關資產以符合租賃條款及條件所規定情況時將產生之估計成本，除非該等成本乃為生產存貨而產生則作別論。本集團按成本減去任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債之任何重新計量作出調整。本集團對香港財務報告準則第16號項下的持作自用的租賃建築進行會計處理，並在租賃期內以直線法折舊。

##### **租賃負債**

租賃負債按於租賃開始日期尚未支付之租賃款項現值確認。如可即時釐定租賃隱含之利率，則租賃付款使用該利率貼現。如不可即時釐定該利率，則本集團將使用承租人其增量借貸利率貼現。

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FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (e) Leasing (continued)

##### *Lease liability (continued)*

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed lease payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

When the Group revises its estimate of the term of any lease (because, for example, it reassesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases, an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

### 4. 主要會計政策 (續)

#### (e) 租賃 (續)

##### *租賃負債 (續)*

下列就於租期內相關資產之使用權而於租賃開始日期尚未支付之付款被視為租賃付款：(i)固定租賃付款減任何應收租賃優惠；(ii)視乎某一指數或比率而定之可變租賃付款（初步按於開始日期之指數或比率計量）；(iii)承租人根據餘值擔保預期應付之金額；(iv)購買選擇權之行使價（倘承租人合理確定將行使該選擇權）；及(v)終止租賃之罰款（倘租期反映承租人行使選擇權終止租賃）。

於開始日期後，本集團將以下列方式計量租賃負債：(i)增加賬面值以反映租賃負債利息；(ii)減少賬面值以反映已作出之租賃付款；及(iii)重新計量賬面值以反映任何重新評估或租賃修訂，或反映經修訂實質固定租賃付款。

當本集團修訂其對任何租賃年期的估計（例如，因為其重新評估承租人延長或終止選擇權行使的可能性）時，其會調整租賃負債的賬面值以反映於經修訂年期作出的付款，並採用經修訂貼現率貼現。除貼現率維持不變外，租賃負債的賬面值亦於修訂日後租賃付款的可變部分（視乎利率或指數而定）時作出相應修訂。在上述兩種情況下，對使用權資產的賬面值作出同等調整，經修訂賬面值於餘下（經修訂）租期內攤銷。倘使用權資產的賬面值調整至零，則任何進一步減少均於損益中確認。

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FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (e) Leasing (continued)

##### *Lease liability (continued)*

When the Group renegotiates the contractual terms of a lease with the lessor, if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease, in all other cases, where the renegotiation increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount. With the exception to which the practical expedient for Covid-19-Related Rent Concessions applies, if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date and the right-of-use asset is adjusted by the same amount.

### 4. 主要會計政策 (續)

#### (e) 租賃 (續)

##### *租賃負債 (續)*

當本集團與出租人重新磋商租賃的合約條款時，倘重新磋商結果導致一項或多項其他資產租賃的金額與取得額外使用權的獨立價格相稱，則修改將列作獨立租賃，在所有其他情況下，重新磋商增加租賃範圍（不論是延長租賃期還是延長一項或多項其他租賃資產），租賃負債將採用於修訂日期適用的貼現率重新計量，使用權資產按相同金額調整。除適用於2019冠狀病毒病相關租金優惠的可行權宜方法外，倘重新磋商導致租賃範圍減少，租賃負債及使用權資產的賬面值將按相同比例減少，以反映租賃的部分或全部終止，而任何差額於損益中確認。其後，租賃負債將進一步調整以確保其賬面值反映重新磋商後的重新磋商付款金額，經修訂的租賃付款於修訂日期按適用的利率貼現，而使用權資產則按相同金額作出調整。

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FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial Instruments

##### (i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

### 4. 主要會計政策 (續)

#### (f) 金融工具

##### (i) 金融資產

金融資產(並無重大融資部分的貿易應收款項除外)初步按公平值加(如為非按公平值計入損益的項目)與其收購或發行直接相關的交易成本計量。並無重大融資部分的貿易應收款項初步按交易價格計量。

所有以常規方式購買及銷售的金融資產於交易日(即本集團承諾購買或出售資產當日)確認。常規買賣指規定於一般由市場規例或慣例確立的期間內交付資產的金融資產買賣。

附帶嵌入式衍生工具的金融資產於釐定其現金流量是否純粹為支付本金及利息時以整體作出考慮。

債務工具之其後計量取決於本集團管理資產及資產現金流量特徵之業務模式。就持作收取合約現金流量之債務工具而言,若其現金流量僅為支付本金及利息,則該資產按攤銷成本計量。按攤銷成本計量的金融資產其後採用實際利率法計量。利息收入、匯兌收益及虧損以及減值於損益內確認。終止確認的任何收益或虧損於損益內確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial Instruments (continued)

##### (ii) Impairment loss on financial assets

The Group measured loss allowances for expected credit loss (“ECLs”) on trade receivables and other financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets’ original effective interest rate.

### 4. 主要會計政策 (續)

#### (f) 金融工具 (續)

##### (ii) 金融資產之減值虧損

本集團就貿易應收款項及按攤銷成本計量之其他金融資產，按預期信貸虧損（「預期信貸虧損」）計量虧損撥備。預期信貸虧損按以下其中一項基準計量：(1) 12個月預期信貸虧損：其為於報告日期後12個月內發生的可能違約事件導致的預期信貸虧損；及(2)全期預期信貸虧損：此乃於金融工具預計年期內所有可能的違約事件產生的預期信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損乃根據合約中應付本集團之合約現金流量總額及本集團預計收取之現金流量總額之差額計量。該差額其後按與資產原有實際利率相近的利率貼現。

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### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial Instruments (continued)

##### (ii) Impairment loss on financial assets (continued)

The Group measured loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, ECLs are based on lifetime ECLs excepts when there has not been a significant increase in credit risk since initial recognition, in which case the allowance will be based on the 12 months ECLs.

##### *Significant increase in credit risk*

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

### 4. 主要會計政策 (續)

#### (f) 金融工具 (續)

##### (ii) 金融資產之減值虧損 (續)

本集團已選用香港財務報告準則第9號簡化法計量貿易應收款項之虧損撥備，並已根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸損失經驗計算的撥備矩陣，並按債務人特定之前瞻性因素及經濟環境調整。

就其他債務金融資產而言，預期信貸虧損乃按全期預期信貸虧損計算。如若自初步確認以來無信貸風險顯著增加，撥備將以12個月預期信貸虧損為基準。

##### *信貸風險顯著增加*

當釐定金融資產之信貸風險自初步確認後有否大幅增加及於估計預期信貸虧損時，本集團會考慮相關及毋須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出之定量及定性資料及分析，並包括前瞻性資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial Instruments (continued)

##### (ii) Impairment loss on financial assets (continued)

*Significant increase in credit risk  
(continued)*

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 4. 主要會計政策 (續)

#### (f) 金融工具 (續)

##### (ii) 金融資產之減值虧損 (續)

*信貸風險顯著增加 (續)*

特別是，在評估信貸風險是否大幅上升時，本集團會考慮以下資料：

- 財務工具外界（如有）或內部信貸評級實際或預期大幅轉差；
- 信貸風險外部市場指標大幅轉差，例如信貸利差大幅上升、債務人信貸違約掉期價格大幅上升；
- 業務、財務或經濟環境現有或預測不利變動預期將導致債務人履行其債務責任的能力遭到大幅削弱；
- 債務人經營業績實際或預期大幅轉差；
- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動，導致債務人履行其債務責任的能力遭到大幅削弱。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial Instruments (continued)

##### (ii) Impairment loss on financial assets (continued)

##### *Significant increase in credit risk (continued)*

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### *Definition of default*

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full. Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 4. 主要會計政策 (續)

#### (f) 金融工具 (續)

##### (ii) 金融資產之減值虧損 (續)

##### *信貸風險顯著增加 (續)*

不論上述評估結果如何，倘合約付款逾期超過30日，則本集團會假定信貸風險自初步確認以來已大幅上升，除非本集團另有合理及可靠資料證明並非如此，則作別論。

本集團定期監察用以識別信貸風險曾否顯著增加的標準的成效，並於適當時作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

##### *違約的定義*

就內部信貸風險管理而言，本集團認為當內部產生或從外部來源所得資料顯示，債務人不大可能向其債權人（包括本集團）支付全數款項時，則出現違約事件。無論上述如何，倘金融資產逾期超過90天，本集團將視作已發生違約，除非本集團擁有合理及有理據支持的資料證明較寬鬆的違約標準更為適用，則另當別論。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial Instruments (continued)

##### (ii) Impairment loss on financial assets (continued)

###### Definition of default (continued)

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with the corresponding adjustment recognised through a loss allowance account.

### 4. 主要會計政策 (續)

#### (f) 金融工具 (續)

##### (ii) 金融資產之減值虧損 (續)

###### 違約的定義 (續)

當發生對金融資產的估計未來現金流量產生不利影響的一起或多起違約事件之時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- (a) 發行人或借款人陷入嚴重財務困難；
- (b) 違反合約，例如違約或逾期事件；
- (c) 借款人的貸款人出於與借款人財務困難相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；或
- (d) 借款人可能破產或進行其他財務重組。

本集團於損益中確認所有金融工具的減值收益或虧損，而相應調整透過一項虧損撥備賬確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial Instruments (continued)

##### (ii) Impairment loss on financial assets (continued)

###### *Write-off policy*

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 180 days past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

### 4. 主要會計政策 (續)

#### (f) 金融工具 (續)

##### (ii) 金融資產之減值虧損 (續)

###### *撇銷政策*

如有資料顯示借方出現嚴重財務困難且並無實際收回可能性(例如,借方被清盤或已進入破產程序,或如為貿易應收款項,有關款項逾期超過180天(以較早發生者為準),則本集團將有關金融資產撇銷。經考慮法律意見(如適用)後,已撇銷金融資產仍可能須按本集團的收回款項程序予以強制執行。任何收回款項均於損益確認。

信貸減值金融資產之利息收入按金融資產的攤銷成本計量(即總賬面值減虧損撥備)。就非信貸減值金融資產而言,利息收入按總賬面值計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial Instruments (continued)

##### (iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at fair value through profit or loss are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred. Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

##### (iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

##### (v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

### 4. 主要會計政策 (續)

#### (f) 金融工具 (續)

##### (iii) 金融負債

本集團視乎金融負債產生之目的將金融負債分類。按公平值計入損益的金融負債初步按公平值計量及按攤銷成本列賬的金融負債初步按公平值減所產生之直接應佔成本計量。按攤銷成本列賬的金融負債其後採用實際利率法按攤銷成本計量。相關利息開支於損益內確認。

當負債終止確認及進行攤銷時，收益或虧損於損益內確認。

##### (iv) 實際利率法

實際利率法乃計算金融資產或金融負債之攤銷成本及於有關期間分配利息收入或利息開支之方法。實際利率乃於金融資產或負債估計年期或(倘適用)較短期間實際折現估計未來之現金收入或付款之利率。

##### (v) 股本工具

本公司所發行之股本工具按所獲得的所得款項減直接發行成本列賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (f) Financial Instruments (continued)

##### (vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

#### (g) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

### 4. 主要會計政策 (續)

#### (f) 金融工具 (續)

##### (vi) 終止確認

當金融資產有關之未來現金流量之合約權利期間屆滿，或當金融資產被轉讓而轉讓符合香港財務報告準則第9號之終止確認準則，則本集團會終止確認該金融資產。

金融負債於有關合約之特定責任獲解除、取消或到期時終止確認。

#### (g) 存貨

存貨初步按成本確認，其後按成本與可變現淨值的較低者入賬。成本包括所有購買成本、轉換成本及使存貨達致目前位置及狀況所產生的其他成本。成本使用加權平均法計算。可變現淨值指一般業務過程中的估計售價減完成的估計成本及作出銷售所需的估計成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added taxes or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

### 4. 主要會計政策 (續)

#### (h) 收益確認

客戶合約收益於對貨品或服務之控制權轉讓予客戶時確認，金額為能反映出本集團預期有權交換該等貨品或服務之代價（經扣除代表第三方收取的款額）。收益不包括增值稅或其他營業稅，並扣除任何交易折讓。

貨品或服務的控制權是在一段時間內或某一時間點轉移，取決於合約的條款與適用於合約的法律規定。倘本集團在履約過程中符合下列條件，貨品或服務的控制權乃在一段時間內轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；
- 本集團履約時創建或增強由客戶控制的資產；或
- 並無創建對本集團有替代用途的資產，而本集團可強制執行其權利以收取累計至今已履約部分的款項。

倘貨品或服務的控制權在一段時間內轉移，則收益乃於整個合約期間經參考完成履行履約責任的進度確認。否則，收益於客戶獲得貨品或服務控制權的某時間點確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Revenue recognition (continued)

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception.

Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

#### (a) Sales of food and beverages

Revenue from sales of food and beverages is recognised at a point in time when the customer takes possession of and accepts the products. There is generally only one performance obligation. Payment of the transaction price is due immediately when the food and beverages are transferred to the customers.

### 4. 主要會計政策 (續)

#### (h) 收益確認 (續)

倘合約包含融資部分，為客戶轉讓貨品或服務向其提供重大融資利益超過一年，則收益按本集團與客戶於訂立合約時進行之個別融資交易所反映貼現率貼現之應收款項現值計量。

倘合約包含融資部分，為本集團提供重大融資利益，則根據該合約確認之收益包括按實際利率法計算合約負債產生的利息開支。對於支付及轉讓承諾貨品或服務之間的期限為一年或以內的合約，並無採用香港財務報告準則第15號可行權益方法根據重大融資成分之影響調整交易價格。

#### (a) 銷售食品及飲品

當客戶擁有及接納產品後，便會於某一時間點確認為銷售食品及飲品的收益。通常僅有一項履約責任。交易價格的款項應於食品及飲品轉讓予客戶時立即支付。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Revenue recognition (continued)

##### (b) Entertainment income

Entertainment income is recognised over-time when services are transferred to the customers. Payment of the transaction price is due immediately when services are provided to customers.

##### (c) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

##### *Contract liabilities*

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Prepayment from customers in respect of membership scheme operated by the Group, which are considered to be unearned at the reporting date are shown as contract liabilities in the consolidated statement of financial position. Contract liabilities are recognised in the consolidated statement of financial position until the credit balances are consumed.

### 4. 主要會計政策 (續)

#### (h) 收益確認 (續)

##### (b) 娛樂收入

當服務轉讓予客戶時，娛樂收入隨時間確認。交易價格的款項應於服務提供予客戶時立即支付。

##### (c) 利息收入

利息收入使用實際利率法按時間比例基準確認。

##### *合約負債*

合約負債指本集團因已自客戶收取代價(或到期的代價金額)，而須向客戶轉讓商品或服務之責任。客戶就本集團操作的會籍計劃繳付的預付款項，會被視為在報告日期並未賺取，並於綜合財務狀況表列示為合約負債。直至信貸結餘經應用，合約負債便於綜合財務狀況表內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income tax.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill not deductible for tax purposes and initial recognition of assets and liabilities that are not part of the business combination which affect neither accounting nor taxable profits, taxable temporary differences arising on investments in subsidiaries, associates and joint ventures where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised, provided that the deductible temporary differences are not arises from initial recognition of assets and liabilities in a transaction other than in a business combination that affects neither taxable profit nor the accounting profit.

### 4. 主要會計政策 (續)

#### (i) 所得稅

年內所得稅包括即期稅項及遞延稅項。

即期稅項乃根據日常業務的溢利或虧損，就對所得稅而言毋須課稅或不可扣稅的項目作出調整，並按報告期末已頒佈或實質上已頒佈的稅率計算。當期應付或應收稅款的數額是對預期支付或收到的稅款的最佳估計，反映了與所得稅有關的任何不確定性。

遞延稅項會就用作財務報告用途的資產及負債賬面值與用作稅項用途的相應金額的暫時性差額確認。除不可扣稅商譽和不屬於企業合併的、既不影響會計也不影響應課稅溢利的資產和負債的初步確認，及在附屬公司、聯營公司及合營企業中的投資中產生的應課稅暫時性差額（本集團能夠控制該暫時性差額的撥回，且該暫時性差額在可預見未來很可能不會撥回）外，本集團會就所有應課稅暫時性差額確認遞延稅項負債。倘有可用以抵銷可扣減暫時性差額的應課稅溢利，則會確認遞延稅項資產，前提是該等可扣減暫時性差額不是由於在既不影響應課稅溢利也不影響會計溢利的企業合併以外的交易中初始確認資產和負債而產生。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Income taxes (continued)

Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period, and reflects any uncertainty related to income taxes.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income tax levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

### 4. 主要會計政策 (續)

#### (i) 所得稅 (續)

遞延稅項按預期將於變現資產或清償負債的賬面值所採用及於報告期末已頒佈或實質上已頒佈的適用稅率計量，反映所得稅相關的任何不確定性。

遞延稅項資產和負債在具有法定強制執行權利將流動稅項資產與流動稅項負債相抵銷，且與同一稅務機關徵收的所得稅有關，且本集團打算以淨額結算其流動稅項資產和負債時，予以抵銷。

遞延稅項資產之賬面值於各報告日期進行檢討，並以不再可能有足夠應課稅溢利以收回全部或部分資產為限予以扣減。

所得稅於損益中確認，惟倘所得稅與於其他全面收益內確認的項目相關除外，在此情況下，該等稅項亦會於其他全面收益中確認；或倘該等稅項與直接於權益中確認的項目相關，在此情況下，該等稅項亦會直接於權益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (j) Employee benefits

##### (i) Short term employee benefit

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

##### (ii) Defined contribution retirement plan

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

##### (iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

#### (k) Share-based payments

Where share options are awarded to employees and others providing similar services, the fair value of the services received is measured by reference to the fair value of the options at the date of grant. Such fair value is recognised in profit or loss with a corresponding increase in the share option reserve within equity. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 27 to the financial statements.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

### 4. 主要會計政策 (續)

#### (j) 僱員福利

##### (i) 短期僱員福利

短期僱員福利是指預期將在僱員提供相關服務的年度報告期間結束後十二個月前悉數結算的僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務的年度內確認。

##### (ii) 界定供款退休計劃

向界定供款退休計劃供款於損益中確認為由僱員提供服務時的開支。

##### (iii) 離職福利

離職福利於本集團不能取消提供該等福利時且本集團確認涉及支付離職福利的重組成本時(以較早者為準)確認。

#### (k) 以股份為基礎之付款

當購股權授予僱員及其他提供類似服務的人士時,所獲服務的公平值乃參照購股權於授出日期的公平值計量。該公平值於損益中確認,並相應增加權益內之購股權儲備。公平值乃由一名外聘估值師使用二項式模式釐定,其有關詳情載於財務報表附註27。

倘購股權的條款及條件於其歸屬前經修改,則於緊接修訂前後計量的購股權公平值增加亦於剩餘歸屬期內於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Impairment of assets (other than financial assets)

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- right-of-use assets; and
- investment in subsidiaries

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under the HKFRS.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of impairment loss is treated as a revaluation increase under that HKFRS.

### 4. 主要會計政策 (續)

#### (i) 資產減值 (金融資產除外)

於各報告期末，本集團會審閱以下資產的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損，或先前確認的減值虧損不再存在或可能已減少：

- 物業、廠房及設備；
- 使用權資產；及
- 於附屬公司的投資

倘資產的可收回金額 (即公平值減出售成本與使用價值的較高者) 估計少於其賬面值，則該資產的賬面值將降低至其可收回金額。減值虧損即時確認為開支，除非相關資產根據另一項香港財務報告準則按重估金額列賬，屆時減值虧損將根據該項香港財務報告準則被視作重估減值處理。

倘減值虧損其後撥回，則資產賬面值將提高至修訂後的估計可收回金額，惟經提高的賬面值不得超過過往年度該資產並無確認減值虧損的情況下原應釐定的賬面值。減值虧損撥回即時於損益中確認，除非相關資產根據另一項香港財務報告準則按重估金額列賬，屆時減值虧損的撥回將根據該項香港財務報告準則被視作重估增值處理。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (l) Impairment of assets (other than financial assets) (continued)

Value in use is based on the estimated future cash flows expected to be derived from the asset or cash generating unit, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

#### (m) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### (n) Related parties

(a) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of key management personnel of the Group or the Company's parent.

### 4. 主要會計政策 (續)

#### (l) 資產減值 (金融資產除外) (續)

使用價值乃根據預期來自資產或現金產生單位的估計未來現金流量釐定，使用可反映貨幣時間價值的現行市場評估及資產或現金產生單位特定風險的稅前貼現率貼現至現值。

#### (m) 撥備及或然負債

當本集團因過往事件須承擔法定或推定責任，而履行該責任很可能導致經濟利益流出且其金額能可靠估計時，則就未確定時間或金額的負債確認撥備。

倘經濟利益流出的可能性不大，或其金額不能可靠估計，則該責任會披露為或然負債，惟經濟利益流出的可能性極低者除外。潛在責任須視乎一件或多件未來事件是否發生方能確定是否存在，亦會披露為或然負債，惟經濟利益流出的可能性極低者除外。

#### (n) 關聯方

(a) 倘一名人士符合以下條件，則該人士或其近親與本集團有關聯：

- (i) 對本集團有控制權或共同控制權；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本公司母公司的主要管理層成員。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (n) Related parties (continued)

(b) An entity is related to the Group if any of the following conditions apply:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Company's parent.

### 4. 主要會計政策 (續)

#### (n) 關聯方 (續)

(b) 倘實體符合以下任何條件，則與本集團有關聯：

- (i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此有關聯)。
- (ii) 一實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業)。
- (iii) 兩實體均為同一第三方的合營企業。
- (iv) 一實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 該實體為本集團或與本集團有關聯的實體就僱員利益設立的離職福利計劃。
- (vi) 該實體受(a)所識別人士控制或共同控制。
- (vii) (a)(i)所識別人士對該實體有重大影響或為該實體(或該實體母公司)的主要管理層成員。
- (viii) 該實體或該實體所屬集團的任何成員公司為本集團或本公司母公司提供主要管理人員服務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (n) Related parties (continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

#### (o) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, and short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

#### (p) Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decision about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

The measurement policies the Group use for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except interest income, unallocated finance costs, and unallocated corporate expenses, which are not directly attributable to the business activities of any operating segment, are not included in arriving at the operating results of the operating segment.

### 4. 主要會計政策 (續)

#### (n) 關聯方 (續)

一名人士的近親指有關人士與實體交易時預期可影響或受該人士影響的家庭成員，包括：

- (i) 該人士的子女及配偶或同居伴侶；
- (ii) 該人士配偶或同居伴侶的子女；及
- (iii) 該人士或該人士配偶或同居伴侶的受養人。

#### (o) 現金及現金等價物

現金及現金等價物包括銀行現金及手頭現金，及原定到期日為三個月或以下可隨時轉換為已知數額現金且價值變動風險輕微的短期高流動性投資。

#### (p) 分部報告

本集團定期向執行董事報告內部財務資料，以供彼等就本集團業務組成部分的資源分配作決定，以及審閱該等組成部分的表現，而本集團則根據該等資料確定營運分部及編製分部資料。向執行董事報告的內部財務資料的業務組成部分乃依照本集團的主要產品及服務類別而釐定。

本集團根據香港財務報告準則第8號就報告分部業績所採用的計量政策與其根據香港財務報告準則編製財務報表所採用者相同，惟並非任何營運分部業務活動直接應佔的利息收入、未分配融資成本及未分配企業開支除外，該等項目於計算營運分部的經營業績時並不包括在內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Given Covid-19 pandemic has created and may continue to create significant uncertainty. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgement on going concern basis

As disclosed in note 3(c), the consolidated financial statements have been prepared on a going concern basis. The appropriateness of the going concern basis is assessed after taking into account all relevant available information about the future of the Group, including the cash flow forecast of the Group covering a period up to 30 November 2023. Such forecast about the future, at a particular point of time, about the future outcome of events and conditions, which inherently involves various assumptions and uncertainties. In the preparation of the cash flow forecast of the Company, the Director assumed that the loan facility agreement with an independent licensed money lender in Hong Kong would be granted until the Group is able to meet its obligations. Actual results could differ significantly, and hence it may cast significant doubt in relation to the going concern assumption.

### 5. 重大會計判斷及估計不確定因素的主要來源

應用本集團的會計政策時，董事須就不能自其他來源輕易獲得的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被視為相關的其他因素作出。鑑於2019冠狀病毒病疫情爆發並可能繼續產生重大不確定因素。實際結果可能與該等估計不同。

本集團會持續審閱該等估計及相關假設。會計估計的修訂於修訂估計期間(倘修訂僅影響該期間)或於修訂及未來期間(倘修訂影響即期及未來期間)確認。

#### 按持續經營基準的重大判斷

如附註3(c)所披露，綜合財務報表乃按持續經營基準編製。在考慮有關本集團未來的所有相關可用資料(包括本集團直至2023年11月30日期間的現金流量預測)後，持續經營基礎之適當性已被評估。於某一特定時間點，該等有關未來的預測以及事件及條件的未來結果本身涉及各種假設及不確定性。於編製本公司之現金流預測時，董事假設與香港獨立持牌放債人訂立的貸款融資協議將於直至本集團有能力履行其義務時獲授。實際結果可能存在重大差異，持續經營假設因此有重大存疑。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### The key sources of estimation uncertainty

In addition to the information disclosed elsewhere in these consolidated financial statements, other key sources of uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

#### (i) Impairment loss for trade and other receivables

The Group estimates impairment losses of trade and other receivables resulting from the inability of the customers and other debtors to make the required payments in accordance with accounting policy stated in Note 4(f)(ii). The Group bases the estimates on the ageing of the receivable balances, debtors' creditworthiness and historical write-off experience. If the financial condition of the customers and debtors were to deteriorate, actual credit loss would be higher than estimated.

#### (ii) Impairment loss for non-financial assets

The Group assesses at the end of the reporting period whether non-financial assets suffered any impairment in accordance with accounting policy stated in Note 4(l). The non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The determination of recoverable amount requires an estimation of future cash flows and the selection of appropriate discount rates. Changes in these estimates could have a significant impact on the carrying amount of assets and could result in additional impairment charge or reversal of impairment in future periods, where applicable.

### 5. 重大會計判斷及估計不確定因素的主要來源 (續)

#### 估計不確定因素的主要來源

除綜合財務報表內其他部分所披露資料，其他於各報告期末有重大風險，可能導致須對下個財政年度資產及負債之賬面值作出重大調整的不確定因素的主要來源，披露如下：

#### (i) 貿易及其他應收款項減值虧損

本集團根據附註4(f)(ii)所載會計政策估計客戶及其他債務人未能按規定付款而產生的貿易及其他應收款項減值虧損。本集團根據應收款項結餘的賬齡、債務人的信譽及過往撇銷經驗作出有關估計。倘客戶及債務人的財務狀況變差，實際撇銷將高於估計。

#### (ii) 非金融資產減值虧損

本集團於報告期末根據附註4(l)所載會計政策評估非金融資產是否出現任何減值。當有事件或情況變動顯示資產的賬面值超出其可收回金額時，本集團會審閱非金融資產是否出現減值。釐定可收回金額須估計未來現金流量及選擇適當的貼現率。該等估計的變動或會對資產賬面值造成重大影響並可能致使未來期間出現額外減值費用或減值撥回(如適用)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### The key sources of estimation uncertainty (continued)

#### (ii) Impairment loss for non-financial assets (continued)

Determining whether an item of property, plant and equipment and right-of-use assets is impaired or previously recognised loss may decrease requires an estimate of the recoverable amount of the relevant cash-generating unit to which the asset belongs, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected or change in facts and circumstances which results in the downward revision of future cash flows, a material impairment loss may arise. Details of the recoverable amount calculation for the cash-generating units in respect of property, plant and equipment and right-of-use assets are set out in Note 15.

The impairment loss on property, plant and equipment and right-of-use assets during the year ended 31 May 2022 was HK\$Nil (2021: HK\$3,988,000) and HK\$Nil (2021: HK\$8,369,000) respectively. As at 31 May 2022, the carrying amount of property, plant and equipment and right-of-use assets was HK\$8,258,000 (2021: HK\$9,879,000) and HK\$8,271,000 (2021: HK\$15,360,000) respectively.

### 5. 重大會計判斷及估計不確定因素的主要來源 (續)

#### 估計不確定因素的主要來源 (續)

#### (ii) 非金融資產減值虧損 (續)

釐定物業、廠房及設備以及使用權資產項目是否減值或先前已確認的虧損可能減少需要估計資產所屬相關現金產生單位之可收回金額(為使用價值或公平值減出售成本之較高者)。計算使用價值需要本集團估計預期自現金產生單位產生之未來現金流量及合適折現率以計算現值。倘實際未來現金流量少於預期，或出現導致下調未來現金流量之事實及情況變化，則可能產生重大減值虧損。有關物業、廠房及設備以及使用權資產之現金產生單位可收回金額計算之詳情載於附註15。

截至2022年5月31日止年度，物業、廠房及設備以及使用權資產的減值虧損分別為零港元(2021年：3,988,000港元)及零港元(2021年：8,369,000港元)。於2022年5月31日，物業、廠房及設備以及使用權資產之賬面值分別為8,258,000港元(2021年：9,879,000港元)及8,271,000港元(2021年：15,360,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### The key sources of estimation uncertainty (continued)

##### (iii) Provision for reinstatement costs

Provision for reinstatement cost is estimated at the inception of leasing property with reinstatement clause and reassessed at the end of each reporting period with reference to the latest available quotation from independent contractors. Estimation based on current market information may vary over time and could differ from the actual reinstatement cost upon closures or relocation of existing premises occupied by the Group. As at 31 May 2022, the carrying amounts of provision for reinstatement cost are approximately HK\$1,230,000 (2021: HK\$1,230,000).

### 6. SEGMENT INFORMATION

The chief operating decision maker is defined as executive directors of the Company. The Group has identified its operating segment based on the regular internal financial information reported to the Company's executive directors for their decisions about resources allocation and review of performance.

Each operating segment are managed separately as each business offers different products and services and requires different business strategies. For the year ended 31 May 2021, the Group has identified the following two operating and reportable segments:

- The operation of club, entertainment and catering business
- Securities investment

### 5. 重大會計判斷及估計不確定因素的主要來源 (續)

#### 估計不確定因素的主要來源 (續)

##### (iii) 修復成本撥備

修復成本撥備於附有修復條款的租賃物業開始時估計，並於各報告期末參考獨立承包商提供的最新報價重新評估。基於現有市場資料作出的估計或會隨時間變動，且於本集團現佔用的物業關閉或搬遷時可能與實際修復成本不同。於2022年5月31日，修復成本撥備之賬面值約為1,230,000港元（2021年：1,230,000港元）

### 6. 分部資料

主要營運決策者已確定為本公司的執行董事。本集團根據向本公司執行董事定期呈報用於資源分配決策及檢討表現的內部財務資料確定營運分部。

由於各業務所提供的產品及服務以及所需的業務策略不一，故各營運分部乃分開管理。截至2021年5月31日止年度，本集團已識別以下兩個營運及可呈報分部：

- 經營會所、娛樂及餐飲業務
- 證券投資

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 6. SEGMENT INFORMATION (continued)

Disaggregation of revenue from contracts with customers within the scope of HKFRS 15 is as follows:

### 6. 分部資料 (續)

於香港財務報告準則第15號範圍內按來自與客戶訂立之合約的收益分拆如下：

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
<b>Revenue from contracts with customer within the scope of HKFRS 15:</b>	<b>在香港財務報告準則第15號的範圍下，來自客戶合約的收益：</b>		
Operation of club, entertainment and catering business	經營會所、娛樂及餐飲業務	<b>50,257</b>	24,427

Timing of revenue recognised under HKFRS 15:

根據香港財務報告準則第15號已確認收益時間：

		Operation of club, entertainment and catering business 經營會所、娛樂及餐飲業務 HK\$'000 千港元
<b>For the year ended 31 May 2022</b>	<b>截至2022年5月31日止年度</b>	
At a point in time	於某一時間點	<b>46,418</b>
Over time	隨時間	<b>3,839</b>
		<b>50,257</b>

		Operation of club, entertainment and catering business 經營會所、娛樂及餐飲業務 HK\$'000 千港元
For the year ended 31 May 2021	截至2021年5月31日止年度	
At a point in time	於某一時間點	19,324
Over time	隨時間	5,103
		24,427

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 6. SEGMENT INFORMATION (continued)

#### (a) Segment loss, profit or loss, assets and liabilities

### 6. 分部資料 (續)

#### (a) 分部虧損、損益、資產及負債

		Operation of club, entertainment and catering business 經營會所、 娛樂及 餐飲業務 HK\$'000 千港元	Securities investment 證券投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>For the year ended 31 May 2022</b>	<b>截至2022年5月31日止年度</b>			
Revenue from external customers	外部客戶收益	50,257	-	50,257
Reportable segment loss	可呈報分部虧損	(2,035)	(291)	(2,326)
Other income and gains	其他收入及收益	3,292	2	3,294
Advertising and marketing expenses	廣告及市場推廣開支	(8,208)	-	(8,208)
Employee benefits expense	僱員福利開支	(9,548)	-	(9,548)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(3,480)	-	(3,480)
Depreciation of right-of-use assets	使用權資產折舊	(7,089)	-	(7,089)
Other expenses	其他開支	(12,872)	(18)	(12,890)
Write-off of trade and other receivables	撇銷貿易及其他應收款項	(593)	-	(593)
Provision for expected credit loss on trade and other receivables	貿易及其他應收款項預期信貸虧損撥備	(367)	-	(367)
Finance costs	融資成本	(786)	(275)	(1,061)
Additions of non-current assets	添置非流動資產	(1,859)	-	(1,859)
As at 31 May 2022	於2022年5月31日			
Reportable segment assets	可呈報分部資產	30,929	2	30,931
Reportable segment liabilities	可呈報分部負債	(33,657)	(6,809)	(40,466)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 6. SEGMENT INFORMATION (continued)

#### (a) Segment loss, profit or loss, assets and liabilities (continued)

### 6. 分部資料 (續)

#### (a) 分部虧損、損益、資產及負債 (續)

		Operation of club, entertainment and catering business 經營會所、 娛樂及 餐飲業務 HK\$'000 千港元	Securities investment 證券投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>For the year ended 31 May 2021</b>	<b>截至2021年5月31日止年度</b>			
Revenue from external customers	外部客戶收益	24,427	–	24,427
Reportable segment loss	可呈報分部虧損	(14,954)	(591)	(15,545)
Other income and gains	其他收入及收益	18,891	16	18,907
Advertising and marketing expenses	廣告及市場推廣開支	(3,591)	–	(3,591)
Employee benefits expense	僱員福利開支	(10,365)	–	(10,365)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(4,131)	–	(4,131)
Depreciation of right-of-use assets	使用權資產折舊	(12,790)	–	(12,790)
Other expenses	其他開支	(9,860)	(23)	(9,883)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(3,988)	–	(3,988)
Impairment loss on right-of-use assets	使用權資產減值虧損	(8,369)	–	(8,369)
Write-off of trade and other receivables	撇銷貿易及其他應收款項	(1,866)	–	(1,866)
Reversal of expected credit loss on trade and other receivables	貿易及其他應收款項預期信貸虧損撥回	2,740	–	2,740
Finance costs	融資成本	(925)	(584)	(1,509)
Additions of non-current assets	添置非流動資產	(41,158)	–	(41,158)
<b>As at 31 May 2021</b>	<b>於2021年5月31日</b>			
Reportable segment assets	可呈報分部資產	45,296	17,932	63,228
Reportable segment liabilities	可呈報分部負債	(48,233)	(24,515)	(72,748)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 6. SEGMENT INFORMATION (continued)

#### (b) Reconciliation of reportable segment loss, assets and liabilities

### 6. 分部資料 (續)

#### (b) 可呈報分部虧損、資產及負債對賬

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>		
Reportable segment loss	可呈報分部虧損	(2,326)	(15,545)
Other income and gains	其他收入及收益	10	159
Advertising and marketing expenses	廣告及市場推廣開支	(386)	-
Employee benefits expenses	僱員福利開支	(3,615)	(1,002)
Equity-settled share-based payments	以股權結算以股份為基礎之付款	-	(15,676)
Other expenses	其他開支	(3,167)	(4,329)
Written off of other receivables	撇銷其他應收款項	-	(85)
Expected credit loss on other receivables	其他應收款項預期信貸虧損	-	(2,966)
Finance costs	融資成本	(250)	(32)
		<b>(9,734)</b>	<b>(39,476)</b>
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可呈報分部資產	30,931	63,228
Unallocated corporate assets	未分配企業資產	617	1,451
Consolidated total assets	綜合總資產	<b>31,548</b>	<b>64,679</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 6. SEGMENT INFORMATION (continued)

#### (b) Reconciliation of reportable segment loss, assets and liabilities (continued)

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可呈報分部負債	<b>(40,466)</b>	(72,748)
Unallocated corporate liabilities	未分配企業負債	<b>(4,419)</b>	(2,926)
Consolidated total liabilities	綜合總負債	<b>(44,885)</b>	(75,674)

Management determines the Group is domiciled in Hong Kong, which is the location where the Group principally operates. All revenue of the Group for the current and previous reporting periods was derived in Hong Kong. All its non-current assets are located in Hong Kong.

In addition, the customers of the Group, based on the locations at which the goods or services were provided, are all located in Hong Kong. No revenue from transactions with a single customer amounts to 10% or more of the Group's revenue (2021: none).

### 6. 分部資料 (續)

#### (b) 可呈報分部虧損、資產及負債對賬 (續)

管理層確定本集團的所在地為香港，亦即本集團的主要經營地點。本集團於當前及過往報告期間的所有收益均來自香港，而其所有非流動資產均位於香港。

此外，按提供商品或服務所在地劃分，本集團的所有客戶均位於香港。概無與單一客戶進行交易的收益佔本集團收益的10%或以上(2021年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 7. REVENUE

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

### 7. 收益

本集團於報告期內的主要業務收益如下：

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Revenue from:	以下項目的收益：		
Clubs and entertainment operation	會所及娛樂營運		
Sales of food and beverage	食品及飲品銷售	<b>44,379</b>	14,755
Entrance fees	入場費	<b>229</b>	34
Entertainment income	娛樂收入	<b>3,839</b>	4,381
Sponsorship income	贊助收入	<b>784</b>	-
Others	其他	<b>1,026</b>	1,042
		<b>50,257</b>	20,212
Restaurants operation	餐廳營運		
Sales of food and beverage	食品及飲品銷售	-	4,214
Others	其他	-	1
Total revenue	總收益	<b>50,257</b>	24,427

The following table provides information about trade receivables and contract liabilities from contracts with customers:

下表提供有關貿易應收款項及來自客戶合約的合約負債的資料：

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Trade receivables (Note 18)	貿易應收款項(附註18)	<b>828</b>	782
Contract liabilities (Note 22)	合約負債(附註22)	<b>794</b>	586

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 8. OTHER INCOME AND GAINS

### 8. 其他收入及收益

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Bank interest income	銀行利息收入	<b>2</b>	26
Imputed interest income on financial assets measured at amortised cost	按攤銷成本計量的金融資產推算利息收入	<b>153</b>	91
Government grants (Note (a))	政府補助(附註(a))	<b>1,404</b>	5,334
Covid-19-related rent concession (Note (b))	2019冠狀病毒病相關租金優惠(附註(b))	<b>1,421</b>	12,754
Others	其他	<b>324</b>	861
		<b>3,304</b>	19,066

Notes:

- (a) The government grants represents anti-epidemic fund, catering business (social distancing) subsidy scheme and employment support scheme granted by the Hong Kong Government under Covid-19 pandemic.
- (b) The Group has early adopted amendment to HKFRS 16 and applied the practical expedient of not to assess whether a rent concession occurring as a direct consequence of the Covid-19 pandemic is a lease modification.

附註：

- (a) 政府補助指香港政府在2019冠狀病毒病疫情下授予的抗疫基金、餐飲處所(社交距離)資助計劃及保就業計劃。
- (b) 本集團已提前採用香港財務報告準則第16號(修訂本)並採用可行權宜方法，不評估因2019冠狀病毒病疫情而直接導致的該等租金優惠是否構成屬於租賃修改。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 9. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging/  
(crediting):

### 9. 除所得稅前虧損

除所得稅前虧損乃經扣除／(抵免)以下  
項目後得出：

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Changes in inventories recognised as expense	確認為開支的存貨之變動		
– Clubs and entertainment operation	– 會所及娛樂營運	<b>12,641</b>	3,896
– Restaurants operation	– 餐廳營運	–	1,231
		<b>12,641</b>	5,127
Auditor's remuneration	核數師酬金		
– provision for the year	– 本年度撥備	<b>578</b>	609
– under provision in prior year	– 過往年度撥備不足	–	100
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	–	(200)
Professional fee	專業費用	<b>2,048</b>	3,505
Employee benefits expense (including directors' remuneration (Note 10))	僱員福利開支 (包括董事薪酬 (附註10))		
– Wages, salaries and other benefits	– 工資、薪金及其他福利	<b>12,726</b>	10,996
– Contribution to defined contribution retirement plans	– 界定供款退休計劃供款	<b>437</b>	371
		<b>13,163</b>	11,367

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 10. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

#### (a) Directors' remuneration

The remunerations of the directors of the Company are set out below:

### 10. 董事薪酬及五名最高薪酬人士

#### (a) 董事薪酬

本公司董事薪酬載列如下：

		Salaries and other benefits	Contribution to defined contribution retirement plans	Total
	Fees		界定供款 退休計劃 供款	
	袍金	薪金及 其他福利		總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
<b>Year ended 31 May 2022</b>				
<i>Executive directors</i>				
Mr. Wong Kui Shing Danny (note i)		82	3	85
Mr. Ng Shing Chun Ray	240	290	12	542
Mr. Wong Chi Yung (note ii)	-	1,296	18	1,314
Ms. Lui Lok Yan (note iii)	-	37	2	39
<i>Independent non-executive directors</i>				
Mr. Pong Chun Yu (note iv)	180	-	-	180
Mr. Hui Wai Hung (note v)	180	-	-	180
Mr. Jiang Qiaowei (note v)	180	-	-	180
	<b>780</b>	<b>1,705</b>	<b>35</b>	<b>2,520</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 10. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (continued)

#### (a) Directors' remuneration (continued)

The remunerations of the directors of the Company are set out below: (continued)

### 10. 董事薪酬及五名最高薪酬人士 (續)

#### (a) 董事薪酬 (續)

本公司董事薪酬載列如下：(續)

		Fees	Salaries and other benefits	Contribution to defined retirement plans	Total
		袍金	薪金及其他福利	界定供款退休計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Year ended 31 May 2021</b>	<b>截至2021年5月31日止年度</b>				
<i>Executive directors</i>	<i>執行董事</i>				
Mr. Wong Kui Shing Danny (note i)	王鉅成先生 (附註i)	-	208	6	214
Mr. Ng Shing Chun Ray	吳承浚先生	221	182	9	412
Mr. Ng Shing Joe Kester (note viii)	吳繩祖先生 (附註viii)	-	37	2	39
Ms. Lau Sze Yuen (note viii)	劉思婉女士 (附註viii)	82	221	11	314
<i>Non-executive director</i>	<i>非執行董事</i>				
Mr. Wong Chi Yung (note ii)	王志勇先生 (附註ii)	-	324	5	329
Mr. Kan Sze Man (note vii)	簡士民先生 (附註vii)	54	-	-	54
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>				
Mr. Pong Chun Yu (note iv)	龐振宇先生 (附註iv)	61	-	-	61
Mr. Hui Wai Hung (note v)	許維雄先生 (附註v)	52	-	-	52
Mr. Jiang Qiaowei (note v)	蔣喬蔚先生 (附註v)	52	-	-	52
Mr. Wong Sui Chi (note vi)	黃瑞熾先生 (附註vi)	54	-	-	54
Mr. Li Lap Sun (note vi)	李立新先生 (附註vi)	54	-	-	54
Mr. Ng Kwok Kei Sammy (note vi)	伍國基先生 (附註vi)	54	-	-	54
		684	972	33	1,689

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 10. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (continued)

#### (a) Directors' remuneration (continued)

The remunerations of the directors of the Company are set out below: (continued)

Notes:

- (i) Mr. Wong Kui Shing Danny was appointed as an executive director on 16 February 2021.
- (ii) Mr. Wong Chi Yung was appointed as a non-executive director on 1 March 2021 and appointed as an executive director on 12 July 2021.
- (iii) Ms. Lui Lok Yan was appointed as executive director on 3 May 2022.
- (iv) Mr. Pong Chun Yu was appointed as an independent non-executive director on 22 January 2021.
- (v) Mr. Hui Wai Hung and Mr. Jiang Qiaowei were appointed as independent non-executive directors on 16 February 2021.
- (vi) Mr. Wong Sui Chi, Mr. Li Lap Sun and Mr. Ng Kwok Kei Sammy resigned as independent non-executive directors on 16 February 2021.
- (vii) Mr. Kan Sze Man resigned as a non-executive director on 16 February 2021.
- (viii) Mr. Ng Shing Joe Kester and Ms. Lau Sze Yuen resigned as executive directors on 16 February 2021.

During the current and prior years, none of the Directors waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the Directors as an inducement to join, or upon joining the Group, or as compensation for loss of office. The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were mainly for their services as the Directors.

### 10. 董事薪酬及五名最高薪酬人士 (續)

#### (a) 董事薪酬 (續)

本公司董事薪酬載列如下：(續)

附註：

- (i) 王鉅成先生於2021年2月16日獲委任為執行董事。
- (ii) 王志勇先生於2021年3月1日獲委任為非執行董事並於2021年7月12日獲委任為執行董事。
- (iii) 雷樂欣女士於2022年5月3日獲委任為執行董事。
- (iv) 龐振宇先生於2021年1月22日獲委任為獨立非執行董事。
- (v) 許維雄先生及蔣喬蔚先生於2021年2月16日獲委任為獨立非執行董事。
- (vi) 黃瑞熾先生、李立新先生及伍國基先生於2021年2月16日辭任獨立非執行董事。
- (vii) 簡士民先生於2021年2月16日辭任非執行董事。
- (viii) 吳繩祖先生及劉思婉女士於2021年2月16日辭任執行董事。

於本年度及以往年度，概無董事放棄或同意放棄任何薪酬，本集團亦無向任何董事支付酬金，作為誘使加入本集團或加入時的獎勵，或作為離職時的補償。上文所示執行董事的薪酬主要涉及彼等就管理本公司及本集團事宜而提供的服務。上文所示獨立非執行董事的薪酬主要涉及彼等作為董事而提供的服務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 10. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (continued)

#### (b) Five highest paid individuals

Of the five highest-paid with the highest emoluments in the Group, 2 executive directors of the Company for the year ended 31 May 2022 (2021: 2 executive directors and 1 former executive director), whose emoluments are included in Note 10(a). The remuneration of the remaining 3 (2021: 2) individuals were as follows:

	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Salaries, allowances and benefits in kind 薪金、津貼及實物福利	1,437	699
Contribution to defined contribution retirements plans 界定供款退休計劃供款	46	30
	<b>1,483</b>	<b>729</b>

The remuneration fell within the following bands:

	2022 2022年 Number of individuals 人數	2021 2021年 Number of individuals 人數
Nil to HK\$1,000,000 零至1,000,000港元	3	2

#### (c) The emoluments paid or payable to members of senior management were within the following band:

	2022 2022年 Number of individuals 人數	2021 2021年 Number of individuals 人數
Nil to HK\$1,000,000 零至1,000,000港元	1	-

### 10. 董事薪酬及五名最高薪酬人士 (續)

#### (b) 五名最高薪酬人士

截至2022年5月31日止年度，於本集團中五名最高薪酬人士包括本公司的2名執行董事（2021年：2名執行董事及1名前執行董事），彼等的薪酬計入附註10(a)。餘下3名（2021年：2名）人士的薪酬如下：

	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Salaries, allowances and benefits in kind 薪金、津貼及實物福利	1,437	699
Contribution to defined contribution retirements plans 界定供款退休計劃供款	46	30
	<b>1,483</b>	<b>729</b>

有關人士的薪酬介乎以下範圍：

	2022 2022年 Number of individuals 人數	2021 2021年 Number of individuals 人數
Nil to HK\$1,000,000 零至1,000,000港元	3	2

#### (c) 已付或應付高級管理層成員的酬金介乎以下範圍：

	2022 2022年 Number of individuals 人數	2021 2021年 Number of individuals 人數
Nil to HK\$1,000,000 零至1,000,000港元	1	-

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 11. FINANCE COSTS

### 11. 融資成本

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Interest on bank borrowings, secured	有抵押銀行借款利息	46	374
Interest on loan from an ex-shareholder	來自一名前股東之貸款利息	377	328
Interest on lease liabilities (Note 16(b))	租賃負債利息(附註16(b))	638	839
Loan arrangement fee	貸款安排費用	250	-
		<b>1,311</b>	1,541

### 12. INCOME TAX (CREDIT)/EXPENSE

The Group is subject to income tax on profits arising in or derived from Hong Kong, being its principal place of business. The income tax (credit)/expense in the consolidated statement of comprehensive income represents:

### 12. 所得稅(抵免)／開支

本集團須就於其主要營業地點香港產生或源自香港的溢利繳納所得稅。綜合全面收益表內的所得稅(抵免)／開支指：

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Current income tax – Hong Kong Profits Tax	即期所得稅－香港利得稅		
– provision for the year	－年內撥備	-	-
– under provision in respect of prior years	－過往年度撥備不足	-	10
Deferred tax (Note 19)	遞延稅項(附註19)		
– current year	－本年度	<b>(1,792)</b>	-
Income tax (credit)/expense	所得稅(抵免)／開支	<b>(1,792)</b>	10

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

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 12. INCOME TAX (CREDIT)/EXPENSE (continued)

Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of the qualifying group entity will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. Assessable profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Income tax has not been provided as the group entities did not derive any assessable profits during the year or have sufficient tax loss to offset against the assessable profit for the year (2021: Nil).

A reconciliation of loss before income tax at the statutory tax rate to the income tax (credit)/expense is as follows:

### 12. 所得稅(抵免)／開支(續)

根據兩級制利得稅率制度，合資格集團實體之首2百萬港元之應課稅溢利將按8.25%的稅率徵稅，而超過2百萬港元之應課稅溢利則按16.5%的稅率徵稅。不符合兩級制利得稅率制度之集團實體應課稅溢利將繼續按16.5%的統一稅率徵稅。

由於集團實體於年內未產生任何應課稅溢利或有充足的稅項虧損抵銷年內應課稅溢利，因此本公司並未計提所得稅撥備(2021年：無)。

按法定稅率計算適用於除所得稅前虧損所得稅(抵免)／開支的對賬如下：

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	<b>(9,734)</b>	(39,476)
Tax at the statutory rate of 16.5% (2021: 16.5%)	按法定稅率16.5% (2021年：16.5%) 計算的稅項	<b>(1,606)</b>	(6,514)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	<b>1,469</b>	4,206
Tax effect of non-taxable income	毋須課稅收益的稅務影響	<b>(235)</b>	(975)
Tax effect of temporary differences not recognised	未確認暫時性差額的稅務影響	<b>207</b>	45
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	<b>827</b>	3,240
Under provision in respect of prior years	過往年度撥備不足	-	10
Tax effect of temporary differences being recognised	已確認暫時性差額的稅務影響	<b>(610)</b>	-
Tax effect of tax losses being recognised	已確認稅項虧損的稅務影響	<b>(1,182)</b>	-
Utilisation of tax losses previously not recognised	以往未確認稅項虧損之動用	<b>(662)</b>	(2)
Income tax (credit)/expense	所得稅(抵免)／開支	<b>(1,792)</b>	10

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### 13. DIVIDEND

No dividend was paid or proposed for ordinary shares of the Company during the year ended 31 May 2022 and 2021, nor has any dividend been proposed since the end of the reporting period.

### 13. 股息

本公司於截至2022年及2021年5月31日止年度概無就普通股派付或建議派付股息，而自報告期末以來亦無建議派付任何股息。

### 14. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

### 14. 本公司擁有人應佔每股虧損

		2022 2022年	2021 2021年
Loss attributable to owners of the Company (HK\$'000)	本公司擁有人應佔虧損 (千港元)	<b>(8,871)</b>	(36,873)
Weighted average number of ordinary shares for the purpose of calculating basic loss per share (in thousands)	用以計算每股基本虧損 的普通股加權平均數 (千股)	<b>998,800</b>	951,648

The number of ordinary shares for the purpose of calculating basic loss per share has been determined on the assumption that loss attributable to owners of the Company of approximately HK\$8,871,000 (2021: HK\$36,873,000) and on the basis of the weighted average number of 998,800,000 (2021: 951,648,000) ordinary shares.

計算每股基本虧損的普通股數目乃假設本公司擁有人應佔虧損約8,871,000港元（2021年：36,873,000港元）及基於普通股加權平均數998,800,000股（2021年：951,648,000股）而釐定。

The effects of all potential ordinary shares are anti-dilutive for the years ended 31 May 2022 and 2021. Accordingly, the diluted loss per share is the same as the basic loss per share for the years ended 31 May 2022 and 2021.

截至2022年及2021年5月31日止年度，所有潛在普通股均具有反攤薄影響。因此，截至2022年及2021年5月31日止年度，每股攤薄虧損乃與每股基本虧損相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢具、裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>				
At 1 June 2020	於2020年6月1日	22,908	9,776	-	32,684
Additions	添置	7,319	1,630	2,431	11,380
Disposals	處置	-	(275)	-	(275)
Written-off	撇銷	(11,859)	(6,554)	-	(18,413)
At 31 May 2021 and 1 June 2021	於2021年5月31日及 2021年6月1日	18,368	4,577	2,431	25,376
Additions	添置	812	1,047	-	1,859
At 31 May 2022	於2022年5月31日	19,180	5,624	2,431	27,235
<b>Accumulated depreciation and impairment loss:</b>	<b>累計折舊及減值虧損：</b>				
At 1 June 2020	於2020年6月1日	17,763	8,231	-	25,994
Depreciation	折舊	3,229	852	50	4,131
Disposals	處置	-	(203)	-	(203)
Written-off	撇銷	(11,859)	(6,554)	-	(18,413)
Impairment loss	減值虧損	2,666	953	369	3,988
At 31 May 2021 and 1 June 2021	於2021年5月31日及 2021年6月1日	11,799	3,279	419	15,497
Depreciation	折舊	2,577	417	486	3,480
At 31 May 2022	於2022年5月31日	14,376	3,696	905	18,977
<b>Carrying amount:</b>	<b>賬面值：</b>				
At 31 May 2022	於2022年5月31日	4,804	1,928	1,526	8,258
At 31 May 2021	於2021年5月31日	6,569	1,298	2,012	9,879

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## 綜合財務報表附註

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### 15. PROPERTY, PLANT AND EQUIPMENT (continued)

#### Impairment assessment on property, plant and equipment and right-of-use assets

For the years ended 31 May 2022 and 2021, due to the current economic environment and the impact of Covid-19 pandemic since early 2020 which have created uncertainties in the club, entertainment and catering sectors, management of the Group concluded there was the indication for impairment and conducted impairment assessment on recoverable amounts of certain assets of the club, entertainment and catering business segment which represented property, plant and equipment and right-of-use assets (Note 16(a)) with carrying amounts (after impairment) of HK\$8,258,000 (2021: HK\$9,879,000) and HK\$8,271,000 (2021: HK\$15,360,000) respectively.

The recoverable amount of each CGU has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management of the Group covering a five-year period. The discount rate used for the value in use calculation of 13.2% (2021: 13.1%) is with reference to the valuation carried out by Ravia Global Appraisal Advisory Limited, an independent qualified professional valuer. The address is 17/F, 83 Wan Chai Road, Wan Chai, Hong Kong. Other key assumptions for the value in use calculations related to the estimation of cash inflows/outflows include gross budgeted sales with zero (2021: zero) growth rate for both revenue and gross margin.

Based on the result of the assessment, management of the Group determined that the recoverable amounts of CGUs are lower than the respective carrying amounts. The impairment amount has been allocated to each category of property, plant and equipment and right-of-use assets such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal, its value in use and zero. Based on the value in use calculation and the allocation, no impairment losses have been recognised against the carrying amounts of property, plant and equipment and right-of-use assets for the year ended 31 May 2022 (2021: impairment losses on property, plant and equipment and right-of-use assets were HK\$3,988,000 and HK\$8,369,000, respectively).

### 15. 物業、廠房及設備 (續)

#### 物業、廠房及設備以及使用權資產的減值評估

截至2022年及2021年5月31日止年度，當前經濟環境、2020年初以來2019冠狀病毒病疫情的影響已對會所、娛樂及餐飲行業產生諸多不確定性。本集團管理層認為存在減值跡象，並對會所、娛樂及餐飲業務分部的若干資產的可收回金額進行減值評估，該等資產包括賬面值（進行減值後）分別為8,258,000港元（2021年：9,879,000港元）及8,271,000港元（2021年：15,360,000港元）的物業、廠房及設備及使用權資產（附註16(a)）。

各現金產生單位的可收回金額已根據使用價值計算法釐定。該計算法使用的現金流量預測乃基於本集團管理層所批准五年期限的財務預算。使用價值計算法所採用的貼現率為13.2%（2021年：13.1%），乃參考獨立合資格專業估值師瑞豐環球評估諮詢有限公司（地址為香港灣仔灣仔道83號17樓）進行的估值。使用價值計算法的其他主要假設涉及現金流入／流出的估計，其中包括零（2021年：零）增長率的收益及毛利率的預算銷售總額。

根據評估結果，本集團管理層釐定現金產生單位的可收回金額低於其賬面值。減值金額已分配至各類物業、廠房及設備以及使用權資產，以使各類資產的賬面值不會減少至低於其公平值減出售成本，其使用價值及零三者間之最高者。根據使用價值計算法及分配，截至2022年5月31日止年度，並無就物業、廠房及設備以及使用權資產的賬面值確認減值虧損（2021年：就物業、廠房及設備以及使用權資產確認減值虧損分別為3,988,000港元及8,369,000港元）。

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FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 16. LEASES

#### (a) Right-of-use assets

As at 31 May 2022, the Group leases 3 (2021: 3) buildings in the districts from which it operates. The leases have a non-cancellable lease period of 2 years as at 31 May 2022 (2021: 2 and 3 years).

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		<b>Leased buildings</b> 租賃建築物 HK\$'000 千港元
At 1 June 2020	於2020年6月1日	5,293
Additions	添置	26,735
Depreciation	折舊	(12,790)
Effect of lease modification	租賃修改之影響	4,491
Impairment loss	減值虧損	(8,369)
At 31 May 2021 and 1 June 2021	於2021年5月31日及2021年6月1日	15,360
Depreciation	折舊	(7,089)
At 31 May 2022	於2022年5月31日	8,271

The Group has lease arrangements for leased buildings. The lease terms are generally 1 to 2 years (2021: 2 to 3 years). One of the leases contains extension option whose terms are subject to negotiation between the Group and the lessor.

During the year ended 31 May 2022, no impairment (2021: HK\$8,369,000) was recognised in profit or loss. Details of the impairment assessment are set out in note 15.

### 16. 租賃

#### (a) 使用權資產

於2022年5月31日，本集團在其經營所在地區租賃3棟（2021年：3棟）建築物。於2022年5月31日，該租賃的不可撤銷租賃期為2年（2021年：2至3年）。

年內本集團使用權資產之賬面值及變動如下：

		<b>Leased buildings</b> 租賃建築物 HK\$'000 千港元
At 1 June 2020	於2020年6月1日	5,293
Additions	添置	26,735
Depreciation	折舊	(12,790)
Effect of lease modification	租賃修改之影響	4,491
Impairment loss	減值虧損	(8,369)
At 31 May 2021 and 1 June 2021	於2021年5月31日及2021年6月1日	15,360
Depreciation	折舊	(7,089)
At 31 May 2022	於2022年5月31日	8,271

本集團對租賃建築物有租賃安排。租期一般為期1至2年（2021年：2至3年）。其中一項租賃含有延長選擇權，租期須待本集團與出租人協商。

截至2022年5月31日止年度，並無（2021年：8,369,000港元）減值已在損益中確認。減值評估的詳情載於附註15。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 16. LEASES (continued)

#### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Carrying amount at 1 June	於6月1日之賬面值	25,921	15,570
Additions	添置	-	25,733
Covid-19-related rent concession (note (a))	2019冠狀病毒病相關租金優惠(附註(a))	(1,421)	(12,754)
Interest expense	利息開支	638	839
Effect of lease modification	租賃修改之影響	-	4,425
Payments	付款	(8,158)	(7,892)
Reclassify to trade and other payables (note (b))	重新分類至貿易及其他應付款項(附註(b))	(754)	-
Carrying amount at 31 May	於5月31日之賬面值	16,226	25,921

Notes:

- (a) During the years ended 31 May 2022 and 31 May 2021, certain lessors of the leased buildings provided rent concessions to the Group through rent reductions. These rent concessions were occurred as a direct consequence of Covid-19 pandemic and met all of the conditions introduced by the amendment to HKFRS 16, and the Group applied the practical expedient of not to assess whether the changes constitute lease modifications. The effects on changes in lease payments due to forgiveness or waiver by the lessors for the relevant lease of approximately HK\$1,421,000 and HK\$12,754,000, respectively were recognised as negative lease payments.
- (b) The amount represented lease payments due for settlement during the year ended 31 May 2022 which is under negotiation with the landlord for rent concession and a conclusion has not been reached as at 31 May 2022.

### 16. 租賃(續)

#### (b) 租賃負債

年內租賃負債之賬面值及變動如下：

	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Carrying amount at 1 June	25,921	15,570
Additions	-	25,733
Covid-19-related rent concession (note (a))	(1,421)	(12,754)
Interest expense	638	839
Effect of lease modification	-	4,425
Payments	(8,158)	(7,892)
Reclassify to trade and other payables (note (b))	(754)	-
Carrying amount at 31 May	16,226	25,921

附註：

- (a) 截至2022年5月31日及2021年5月31日止年度，若干租賃建築物的出租人均透過減少租金向本集團提供租金優惠。因2019冠狀病毒病疫情而直接導致的該等租金優惠符合香港財務報告準則第16號(修訂本)引入的所有條件，本集團應用可行權宜方法不評估有關變動是否屬於租賃修改。由於出租人就相關租賃減免或豁免分別約1,421,000港元及12,754,000港元，故租賃付款變動的影響確認為負租賃付款。
- (b) 該金額指截至2022年5月31日止年度到期結算之租賃付款，正與業主磋商租金優惠，但於2022年5月31日尚未得出結論。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 16. LEASES (continued)

#### (b) Lease liabilities (continued)

Future lease payments are due as follows:

		Future lease payments 未來租賃付款 HK\$'000 千港元	Interest 利息 HK\$'000 千港元	Present value 現值 HK\$'000 千港元
<b>At 31 May 2022</b>	<b>於2022年5月31日</b>			
Not later than one year	不超過一年	12,286	(299)	11,987
Later than one year and not later than two years	一年以上但不超過兩年	4,269	(30)	4,239
		<b>16,555</b>	<b>(329)</b>	<b>16,226</b>

		Future lease payments 未來租賃付款 HK\$'000 千港元	Interest 利息 HK\$'000 千港元	Present value 現值 HK\$'000 千港元
At 31 May 2021	於2021年5月31日			
Not later than one year	不超過一年	10,333	(638)	9,695
Later than one year and not later than two years	一年以上但不超過兩年	12,286	(299)	11,987
Later than two years and not later than five years	兩年以上但不超過五年	4,269	(30)	4,239
		<b>26,888</b>	<b>(967)</b>	<b>25,921</b>

The Group discounts the lease liabilities at the incremental borrowing rates ranging from 2.86% to 3.22% for the year ended 31 May 2022 (2021: from 2.86% to 3.22%).

### 16. 租賃 (續)

#### (b) 租賃負債 (續)

未來租賃付款到期情況如下：

截至2022年5月31日止年度，本集團以介於2.86%至3.22%的增量借款利率對租賃負債進行折現（2021年：介於2.86%至3.22%）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 16. LEASES (continued)

#### (b) Lease liabilities (continued)

The present value of future lease payments are analysed as:

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Current liabilities	流動負債	11,987	9,695
Non-current liabilities	非流動負債	4,239	16,226
		<b>16,226</b>	25,921

### 17. INVENTORIES

Merchandise

商品

2022  
2022年  
HK\$'000  
千港元

3,726

2021  
2021年  
HK\$'000  
千港元

545

For the year ended 31 May 2022, no write-down of inventories (2021: approximately HK\$427,000) was recognised in changes in inventories.

### 16. 租賃 (續)

#### (b) 租賃負債 (續)

未來租賃付款的現值分析為：

### 17. 存貨

截至2022年5月31日止年度，並無在存貨之變動中確認存貨撇減（2021年：約427,000港元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 18. TRADE AND OTHER RECEIVABLES

### 18. 貿易及其他應收款項

		Notes 附註	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Trade receivables	貿易應收款項	(a)	828	782
Other receivables	其他應收款項		38	19
Prepayments	預付款項		1,126	1,423
Deposits	按金	(b)	5,931	16,307
			<b>7,923</b>	18,531
Less: Non-current portion under non-current assets	減：非流動資產項下非即期部分	(b)	<b>(4,467)</b>	(3,042)
Current portion under current assets	流動資產項下即期部分		<b>3,456</b>	15,489

Notes:

**(a) Trade receivables**

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

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

附註：

**(a) 貿易應收款項**

本集團大部分收益乃來自以現金及信用卡支付的食物及飲品銷售。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：

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
0-30 days	0至30日	527	618
31-90 days	31至90日	189	151
91-180 days	91至180日	112	13
181-365 days	181至365日	-	-
		<b>828</b>	782

As at 31 May 2022, included in the Group's trade receivables balance are debtors with an aggregate carrying amount of HK\$2,345,000 (2021: HK\$2,572,000), which are past due at the end of the reporting period. Out of past due balance, HK\$1,118,000 (2021: HK\$1,745,000) has been past due for 180 days or more has been written off as the Group considered such balances could not be recovered based on repayment history. The Group does not hold any collateral over these balances.

Details of impairment assessment of trade receivables are set out in note 37(b).

於2022年5月31日，本集團的貿易應收款項結餘包括賬面值總額為2,345,000港元(2021年：2,572,000港元)的應收款項，其已於報告期末逾期。由於本集團根據還款記錄認為該等結餘無法收回，逾期結餘中1,118,000港元(2021年：1,745,000港元)已逾期180天或以上的已被撇銷。本集團並未對該等結餘持有任何抵押品。

貿易應收款項的減值評估詳情載於附註37(b)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 18. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

#### (b) Deposits

As at 31 May 2022, the balance mainly represents rental deposit and the balance as at 31 May 2021 mainly represents rental deposits and earnest money to suppliers as procurement of liquor for the future development needs. At each reporting date, an impairment analysis is performed by applying the general approach to provide for expected credit losses as prescribed by HKFRS 9. The expected credit losses rate for deposits is minimal.

### 19. DEFERRED TAX ASSETS

At 1 June 2020, 31 May 2021 and  
1 June 2021

Credited to profit or loss (Note 12)

At 31 May 2022

於2020年6月1日、  
2021年5月31日及  
2021年6月1日

計入損益(附註12)

於2022年5月31日

### 18. 貿易及其他應收款項(續)

附註：(續)

#### (b) 按金

於2022年5月31日，結餘主要指租金按金，而於2021年5月31日的結餘主要指租金按金及支付予供應商作為未來發展需要的酒類採購的誠意金。於各報告日期，採用一般方法作出減值分析以為香港財務報告準則第9號規定的預期信貸虧損作出撥備。按金的預期信貸虧損率極其微。

### 19. 遞延稅項資產

Depreciation in excess of depreciation allowance 折舊撥備的 超額折舊 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
---	---------------------------------------	--------------------------------

-	-	-
610	1,182	1,792

610	1,182	1,792
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The Group has accumulated tax losses arising in Hong Kong of approximately HK\$78,554,000 as at 31 May 2022 (2021: HK\$77,610,000), in which HK\$7,162,000 is available for offset against future taxable profits of the Group. The tax loss can be carried forward in Hong Kong indefinitely. In the opinion of the directors of the Company, there are no other deferred tax assets which have a significant impact to the Group.

於2022年5月31日，本集團擁有累計香港稅項虧損約78,554,000港元（2021年：77,610,000港元），其中7,162,000港元可供本集團抵銷未來應課稅溢利。稅項虧損可於香港無限結轉。本公司董事認為，並無其他遞延稅項資產對本集團產生重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 20. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS 20. 現金及現金等價物及受限制銀行存款

		<b>2022</b> <b>2022年</b> <b>HK\$'000</b> <b>千港元</b>	2021 2021年 HK\$'000 千港元
Cash and cash balances	現金及現金結餘	<b>1,578</b>	2,001
Time deposits	定期存款	-	503
<b>Cash and cash equivalents</b>		<b>1,578</b>	<b>2,504</b>

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.

Bank balances, included in cash and cash equivalents of the Group, denominated in foreign currencies are as follows:

		<b>2022</b> <b>2022年</b> <b>HK\$'000</b> <b>千港元</b>	2021 2021年 HK\$'000 千港元
- EUR	- 歐元	-	1
- USD	- 美元	<b>2</b>	64

Restricted bank deposits represented cash at bank held by a subsidiary secured for bank borrowings (Note 23). All restricted bank deposits were released after repayment of bank borrowings as at 31 May 2022.

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

銀行結餘（已計入本集團現金及現金等價物）按以下外幣計值：

受限制銀行存款乃指附屬公司作為銀行借款的擔保所持有的銀行現金（附註23）。於2022年5月31日，所有受限制銀行存款均已於償還銀行借款後解除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 21. TRADE AND OTHER PAYABLES AND PROVISIONS 21. 貿易及其他應付款項及撥備

		Notes 附註	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Trade payables	貿易應付款項	(a)	1,487	1,450
Accruals and other payables	應計費用及其他應付款項		11,149	16,058
Rental payables	應付租金		754	-
<b>Trade and other payables</b>	<b>貿易及其他應付款項</b>		<b>13,390</b>	<b>17,508</b>
Provision	撥備	(b)	1,230	1,230

(a) The average credit period of trade payables in relation to the provision of sales of food and beverage ranged from 30 to 60 days (2021: 30 to 60 days). An ageing analysis of the Group's trade payables at the end of the reporting period, based on invoice date is as follows:

(a) 與提供銷售食品及飲品有關的貿易應付款項的平均信貸期為30至60日(2021年:30至60日)。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:

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
0-30 days	0至30日	448	878
31-60 days	31至60日	1	393
Over 60 days	超過60日	1,038	179
		<b>1,487</b>	<b>1,450</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 21. TRADE AND OTHER PAYABLES AND PROVISIONS (continued) 21. 貿易及其他應付款項及撥備 (續)

(b) Provision

(b) 撥備

		Reinstatement costs 修復成本 (Note) (附註) HK\$'000 千港元
Balance at 1 June 2021 and 31 May 2022	於2021年6月1日及 2022年5月31日	1,230

Note:

The Group provides reinstatement costs for its nightclubs and entertainment studio, as estimated based on past experience of the actual cost incurred. The estimation basis is reviewed on an ongoing basis and revised where appropriate. The amount is expected to be utilised in two years.

附註：

本集團為其晚上會所及娛樂中心計提修復成本撥備，撥備金額乃根據產生實際成本的過往經驗作出估計。估計基準持續作出檢討並在適當時候作出修訂。該金額預期於兩年內動用。

### 22. CONTRACT LIABILITIES

### 22. 合約負債

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Contract liabilities arising from: Billing in advance of performance (note (i))	以下各項產生的合約負債： 履約的預先支出 (附註(i))	<b>794</b>	586

Note:

(i) Contract liabilities represent the receipts in advance from customers in respect of the club membership schemes operated by the Group. The Group operates the membership scheme where customers accumulate points for purchase made which entitle them to discounts on future purchase and the credits is valid within 3 months after the date of initial sale of membership scheme.

附註：

(i) 合約負債指就本集團所運營的會所會籍計劃預先向客戶收取的款項。本集團運營會籍計劃，客戶可透過購物賺取積分，可作日後購物折扣所用，且積分於會籍計劃初次銷售日期後三個月內有效。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 22. CONTRACT LIABILITIES (continued)

Movements in contract liabilities:

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Balance as at 1 June	於6月1日的結餘	586	582
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	合約負債因年內確認於年初計入合約負債的收益出現減幅	(586)	(582)
Increase in contract liabilities as a result of billing in advance during the year	合約負債因年內預先支出出現增幅	794	586
Balance as at 31 May	於5月31日的結餘	794	586

### 22. 合約負債 (續)

合約負債變動：

### 23. BANK BORROWINGS

Current Bank loans due for repayment within one year or on demand	即期 須於一年內或按要求償還 的銀行貸款	-	17,858
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### 23. 銀行借款

As at 31 May 2021, the loans were secured by restricted bank deposit of HK\$17,860,000 placed by a subsidiary with the bank and interest is charged at 1.00% per annum.

於2021年5月31日，貸款乃以一間附屬公司存放於銀行的受限制銀行存款17,860,000港元作抵押，按年利率1.00%計息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 23. BANK BORROWINGS (continued)

The loans are subject to the fulfilment of covenants relating to minimum requirement of restricted bank deposits and compliance of the bank's administrative requirements, as are commonly found in lending arrangements with financial institutions in Hong Kong. If the Company and the subsidiary were to breach the covenants, the drawn down facility would become repayable 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 Company and the subsidiary continue to meet these requirements. Further details of the Group's management of liquidity risk are set out in Note 37(c). None of the covenants relating to drawn down facilities had been breached during the current and the previous years. The above loan was fully repaid and the related restricted bank deposits were released during the year ended 31 May 2022.

### 24. LOAN FROM AN EX-SHAREHOLDER

A loan facility was granted by an ex-shareholder, Mr. Kester Ng for an amount of HK\$25,000,000 (2021: HK\$25,000,000). The loan is unsecured and bears interest at 4.48% (2021: 4.48%) per annum. In August 2022, the ex-shareholder terminated the loan facility with the Group. The ex-shareholder undertook that he will not request the Group to repay the outstanding amounts until 30 November 2023.

As disclosed in note 1, there has been a change of controlling shareholders during the year ended 31 May 2021. Mr. Kester Ng was no longer a shareholder of the Company since 14 December 2020.

### 23. 銀行借款 (續)

上述貸款須待有關受限制銀行存款的最低要求及遵守銀行行政規定的契諾達成後方可作實，該等契諾常見於與香港金融機構訂立的借貸安排。倘本公司及附屬公司違反契諾，則已提取融資將須按

要求償還。  
本集團定期監察其遵守該等契諾及按期償還貸款的情況，並認為只要本公司及附屬公司繼續遵守該等規定，銀行不大可能會行使其酌情權要求還款。有關本集團流動資金風險管理的進一步詳情載於附註37(c)。於當前及過往年度，本集團概無違反有關已提取融資的契諾。上述貸款已悉數償還，且有關受限制銀行存款已於截至2022年5月31日止年度解除。

### 24. 來自一名前股東之貸款

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Loan from an ex-shareholder	來自一名前股東之貸款	8,454	9,261

貸款融資為前股東吳繩祖先生所授予，金額為25,000,000港元（2021年：25,000,000港元）。該貸款為無抵押，按年利率4.48%（2021年：4.48%）計息。於2022年8月，前股東終止本集團的貸款融資。前股東承諾在2023年11月30日之前不會要求本集團償還未償還款項。

誠如附註1所披露，截至2021年5月31日止年度，控股股東有所變動。吳繩祖先生自2020年12月14日起不再為本公司股東。

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- 24. LOAN FROM AN EX-SHAREHOLDER** (continued)  
The loan from ex-shareholder was scheduled to be repaid as follows:
- 24. 來自一名前股東之貸款 (續)**  
來自前股東之貸款乃計劃按如下方式償還：

		<b>2022</b> <b>2022年</b> <b>HK\$'000</b> <b>千港元</b>	2021 2021年 HK\$'000 千港元
On demand or within one year	應要求或一年內	<b>8,454</b>	9,261

- 25. AMOUNTS DUE TO DIRECTORS, A RELATED COMPANY AND NON-CONTROLLING INTERESTS**  
The amounts due were non-trade in nature, unsecured, interest-free and have no fixed terms of repayment.
- 25. 應付董事、一間關聯公司及非控股權益之款項**  
應付款項屬非貿易性質、無抵押、免息及無固定還款期。

- 26. SHARE CAPITAL**
- 26. 股本**

		<b>Number of shares</b> <b>股份數目</b>	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary share of HK\$0.01 each	每股面值0.01港元的普通股	<b>10,000,000,000</b>	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 June 2020	於2020年6月1日	<b>800,000,000</b>	8,000
Issue of ordinary shares by placing (Note (a))	通過配售發行普通股 (附註(a))	<b>160,000,000</b>	1,600
Issue of ordinary shares upon exercise of share options (Note (b))	購股權獲行使時發行普通股 (附註(b))	<b>38,800,000</b>	388
At 31 May 2021, 1 June 2021 and 31 May 2022	於2021年5月31日、 2021年6月1日及 2022年5月31日	<b>998,800,000</b>	9,988

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## 綜合財務報表附註

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### 26. SHARE CAPITAL (continued)

Notes:

- (a) On 30 June 2020, the Company entered into a Placing Agreement with the placing agent in connection with the placing for an aggregate of 160,000,000 new ordinary shares of the Company of HK\$0.01 each at a placing price of HK\$0.13 per share. The placement was completed on 18 August 2020 and 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.
- (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, 38,800,000 share options have been exercised and bought cash inflows of approximately HK\$14,938,000 to the Company.

### 27. EQUITY-SETTLED SHARE BASED PAYMENTS

A share option scheme (the "Share Option Scheme") was adopted pursuant to a resolution in writing passed by all shareholders on 14 March 2017. The purpose of the Share Option Scheme is to provide incentives or rewards to the eligible participants for their contribution to the Group's operation. Eligible participants of the Share Option Scheme include the Company's directors, including independent non-executive directors, other employees of the Group and consultants. The Share Option Scheme became effective on 8 March 2021 and, unless otherwise cancelled or amended, will remain in force for five years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the total number of shares in issue at the Listing date. The maximum number of shares issuable under share options to each eligible participant in the Share Option Scheme within any 12-month period is limited to 1% of the shares of the Company in issue up to the date of grant. Any further grant of shares options in excess of this limit is subject to shareholders' approval in a general meeting.

### 26. 股本 (續)

附註：

- (a) 於2020年6月30日，本公司就配售事項與配售代理訂立配售協議，按配售價每股0.13港元配售合共160,000,000股本公司每股面值0.01港元的新普通股。配售已於2020年8月18日完成，發行股份溢價約18,734,000港元（經扣除配售佣金及其他相關交易成本466,000港元）已計入本公司股份溢價賬。
- (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，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。

### 27. 以股權結算以股份為基礎之付款

根據全體股東於2017年3月14日通過的書面決議案，本公司採納一項購股權計劃（「購股權計劃」）。購股權計劃旨在向合資格參與者就彼等對本集團營運所作貢獻給予激勵或獎賞。購股權計劃之合資格參與者包括本公司董事（包括獨立非執行董事）、本集團其他僱員及顧問。購股權計劃於2021年3月8日生效，除非另行予以註銷或修訂，否則將於該日起五年維持有效。

根據購股權計劃，現時獲准授予之未行使購股權之最多數目不得超過於上市日期已發行股份總數之10%。於任何十二個月期間內，購股權計劃內根據授予每名合資格參與者之購股權而可發行之最多股份數目乃限於本公司直至授出日期已發行股份之1%。授予任何超過此限額之購股權須獲得股東於股東大會上批准。

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### 27. EQUITY-SETTLED SHARE BASED PAYMENTS (continued)

On 8 March 2021, options to subscribe for an aggregate of 11,200,000 shares of the Company were granted by the Company to the existing directors and employees of the Group under the Share Option Scheme. On the same day, the Company entered into separate services contracts with 6 individual consultants to provide advisory services to the Group. In consideration of the services provided by consultants, who providing similar services as employees, the Company granted in a total of 57,600,000 share options to them.

The share options do not confer rights on the holders to dividend and to vote at shareholders meetings.

Set out below are details of movements of the outstanding options granted under the Share Option Scheme during the year ended 31 May 2022 and 2021:

		Outstanding as at 1 June 2021 於2021年 6月1日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Outstanding as at 31 May 2022 於2022年 5月31日 尚未行使
	Exercise price 行使價 HK\$ 港元	'000 千股	'000 千股	'000 千股	'000 千股	'000 千股
Share Option Scheme	購股權計劃					
Directors	董事	800	-	-	-	800
Employees	僱員	10,000	-	-	-	10,000
Consultants	顧問	19,200	-	-	-	19,200
Total	總計	30,000	-	-	-	30,000

### 27. 以股權結算以股份為基礎之付款 (續)

於2021年3月8日，本公司根據購股權計劃向本集團現有董事及僱員授出購股權，可合共認購本公司11,200,000股股份。同日，本公司分別與6名個人顧問就向本集團提供顧問服務訂立獨立服務合約。作為顧問（作為僱員提供類似服務）提供服務的代價，本公司向彼等授出合共57,600,000份購股權。

購股權並無授予持有人收取股息及於股東大會投票的權利。

下表載列截至2022年及2021年5月31日止年度根據購股權計劃授出的尚未行使購股權的變動詳情：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 27. EQUITY-SETTLED SHARE BASED PAYMENTS 27. 以股權結算以股份為基礎之付款 (continued) (續)

	Exercise price	Outstanding as at 1 June 2020 於2020年6月1日 尚未行使 HK\$ '000 港元 千股	Granted during the year 年內授出 '000 千股	Exercised during the year 年內行使 '000 千股	Lapsed during the year 年內失效 '000 千股	Outstanding as at 31 May 2021 於2021年5月31日 尚未行使 '000 千股
Share Option Scheme 購股權計劃						
Directors 董事	0.385	–	1,200	(400)	–	800
Employees 僱員	0.385	–	10,000	–	–	10,000
Consultants 顧問	0.385	–	57,600	(38,400)	–	19,200
<b>Total 總計</b>		<b>–</b>	<b>68,800</b>	<b>(38,800)</b>	<b>–</b>	<b>30,000</b>

Share options and weighted average exercise price are as follows for the reporting periods presented:

報告期內的購股權及加權平均行使價呈列如下：

		2022 2022年		2021 2021年	
		Number of options 購股權數目 '000 千股	Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千股	Weighted average exercise price 加權平均行使價 HK\$ 港元
Outstanding at 1 June 於6月1日尚未行使		30,000	0.385	–	–
Granted 已授出		–	–	68,800	0.385
Exercised 已行使		–	–	(38,800)	0.385
Lapsed 已失效		–	–	–	–
Outstanding at 31 May 於5月31日尚未行使		30,000	0.385	30,000	0.385
Exercisable at the end of the year 於年末可行使		30,000	0.385	30,000	0.385

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### 27. EQUITY-SETTLED SHARE BASED PAYMENTS (continued)

All of the Company's share options are exercisable at grant date. The options outstanding at the end of the year have a weighted average remaining contractual life of 4 years (2021: 5 years) and the exercise price of HK\$0.385 (2021: HK\$0.385) per share.

During the year ended 31 May 2022, total expense of approximately HK\$Nil (2021: HK\$15,676,000) in relation to share options grants by the Company to employees and others providing similar services was recognised.

#### Fair value of share options and assumptions

The fair value of the share options granted was estimated as at the respective date of grant, using the Binomial Option Pricing Model. The following key inputs were used in the valuations:

		Share Option Scheme 購股權計劃
Fair value per option at the grant date	於授出日期每份購股權之公平值	HK\$0.2278港元
Exercise price	行使價	HK\$0.3850港元
Contractual life	合約期限	5 years 5年
Expected volatility	預期波幅	102.98%
Dividend yield	股息收益率	0%
Risk-free rate	無風險利率	0.79%

The volatility assumption, measured at the standard deviation of expected share price returns, is based on a statistical analysis of daily share prices over the last 3 years. Changes in the subjective input assumptions could materially affect the fair value estimate.

### 27. 以股權結算以股份為基礎之付款 (續)

本公司所有購股權可於授出日期行使。年末尚未行使購股權的加權平均剩餘合約期限為4年(2021年: 5年), 行使價為每股0.385港元(2021年: 0.358港元)。

於截至2022年5月31日止年度, 已確認有關本公司向僱員及提供類似服務的其他人士授予購股權的開支總額約零港元(2021年: 15,676,000港元)。

#### 購股權公平值及假設

已授出購股權之公平值乃於各自授出日期採用二項式期權定價模型估計得出。估值所用主要輸入數據如下:

按預計股價回報的標準偏差計量的波幅假設乃根據過去3年每日股價的統計數據分析計算得出。主觀輸入數據假設的變動可能對公平值估計造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 27. EQUITY-SETTLED SHARE BASED PAYMENTS (continued)

#### Fair value of share options and assumptions (continued)

Set out below are details of the share options granted to the consultants:

- (i) All share options are granted with an exercise price of HK\$0.385 per share;
- (ii) All holders of share options are exercisable at the grant date;
- (iii) There were no share options exercised during the year ended 31 May 2022 (2021: 38,400,000).

As of date of approval of these financial statements, the Company had 30,000,000 share options outstanding under the Share Option Scheme, which represents approximately 3% of the Company's shares in issue as at reporting date.

### 27. 以股權結算以股份為基礎之付款 (續)

#### 購股權公平值及假設 (續)

下文載列授予該等顧問的購股權詳情：

- (i) 所有已授出購股權的行使價均為每股0.385港元；
- (ii) 所有購股權持有人均可於授出日期行使；
- (iii) 截至2022年5月31日止年度，概無行使購股權（2021年：38,400,000份）。

截至該等財務報表核准日期，本公司擁有購股權計劃項下30,000,000份尚未行使的購股權，約佔報告日期本公司已發行股份的3%。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 28. RESERVES

Details of the movements on the Group's reserves are set out in the consolidated statement of changes in equity.

Movements on the Company's reserves are as follows:

### 28. 儲備

本集團的儲備變動詳情載於綜合權益變動表。

本公司的儲備變動如下：

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 股本儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 June 2020	於2020年6月1日	56,525	34	(63,457)	-	(6,898)
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	(53,466)	-	(53,466)
Issue of ordinary shares by placing	通過配售發行普通股	18,734	-	-	-	18,734
Equity-settled share-based transactions	以股權結算以股份為基礎之交易	-	-	-	15,676	15,676
Issue of ordinary shares upon exercise of share options	購股權獲行使時發行普通股	23,391	-	-	(8,841)	14,550
At 31 May 2021 and 1 June 2021	於2021年5月31日及2021年6月1日	98,650	34	(116,923)	6,835	(11,404)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	372	-	372
At 31 May 2022	於2022年5月31日	98,650	34	(116,551)	6,835	(11,032)

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### 28. RESERVES (continued)

#### (a) Share premium

Share premium represented the amount subscribed for share capital in excess of nominal value.

#### (b) Capital reserve

Capital reserve represents the difference between the fair value of consideration paid and the carrying value of the subsidiaries acquired.

#### (c) Accumulated losses

Accumulated losses represented the cumulative net losses recognised in profit or loss.

#### (d) Share option reserve

The share options reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees and consultants of the Company recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4(k) to the consolidated financial statements.

#### (e) Other reserve

Other reserve represents the difference between the consideration and the carrying amount of the net liabilities attributable to the reduction of interest in a subsidiary being disposed to non-controlling interest.

### 28. 儲備 (續)

#### (a) 股份溢價

股份溢價指認購股本金額超出面值的金額。

#### (b) 股本儲備

股本儲備指已付代價公平值與所收購附屬公司賬面值之間的差額。

#### (c) 累計虧損

累計虧損指於損益中確認的累計虧損淨額。

#### (d) 購股權儲備

購股權儲備指授予本公司僱員及顧問之尚未行使購股權實際或估計數目之公平值，根據綜合財務報表附註4(k)以股權結算以股份為基礎之付款採納的會計政策進行確認。

#### (e) 其他儲備

其他儲備指向非控股權益出售附屬公司的代價與於該附屬公司的權益減少而應佔之負債淨額賬面值之差額。

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### 29. NON-CONTROLLING INTERESTS

Summarised financial information in relation to the NCI of City Silver Limited, before intra-group eliminations, is presented below:

### 29. 非控股權益

有關City Silver Limited非控股權益(計入集團內公司間沖銷之前)之財務資料概述呈列如下:

		<b>2022</b> <b>2022年</b> <b>HK\$'000</b> 千港元	2021 2021年 HK\$'000 千港元
<b>For the year ended 31 May</b>	<b>截至5月31日止年度</b>		
Revenue	收益	-	-
(Loss)/profit and total comprehensive income for the year	年內(虧損)/溢利及全面收益總額	<b>(51)</b>	131
(Loss)/profit allocated to NCI	分配至非控股權益之(虧損)/溢利	<b>(21)</b>	53
Dividends paid to NCI	已支付予非控股權益之股息	-	-
<b>For the year ended 31 May</b>	<b>截至5月31日止年度</b>		
Cash flows from operating activities	經營活動所得現金流量	<b>(13)</b>	(150)
Cash flows from investing activities	投資活動所得現金流量	-	-
Cash flows from financing activities	融資活動所得現金流量	<b>13</b>	147
Net cash outflows	現金流出淨額	-	(3)

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### 29. NON-CONTROLLING INTERESTS (continued) 29. 非控股權益 (續)

		<b>2022</b> <b>2022年</b> <b>HK\$'000</b> <b>千港元</b>	2021 2021年 HK\$'000 千港元
As at 31 May	於5月31日		
Current assets	流動資產	<b>16</b>	8
Non-current assets	非流動資產	-	-
Current liabilities	流動負債	<b>(6,361)</b>	(6,298)
Non-current liabilities	非流動負債	-	-
<b>Net liabilities</b>	<b>負債淨額</b>	<b>(6,345)</b>	(6,290)
<b>Accumulated non-controlling interests</b>	<b>累計非控股權益</b>	<b>(2,537)</b>	(2,516)

On 5 June 2020, the Group disposed of in aggregate of 49% of issued shares of Castle Team Limited to independent third parties, Good Champion International Limited and Mr. Huang Edward Yale, respectively. The Group recognised a decrease in non-controlling interests of HK\$2,400,000 and an increase in equity attributable to owners of the Company of HK\$2,400,000. Set out below is summarised financial information of Castle Team Limited. The amounts disclosed are before inter-company eliminations.

於2020年6月5日，本集團分別向獨立第三方、康晉國際有限公司及黃耀迪先生合共售出Castle Team Limited已發行股份49%。本集團確認非控股權益減少2,400,000港元及本公司擁有人應佔權益增加2,400,000港元。下文載列Castle Team Limited的財務資料概要。所披露的金額為公司間抵銷前金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 29. NON-CONTROLLING INTERESTS (continued) 29. 非控股權益 (續)

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
<b>For the year ended 31 May</b>	<b>截至5月31日止年度</b>		
Revenue	收益	4,761	4,837
Profit/(loss) and total comprehensive income for the year	年內溢利／(虧損) 及全面收益總額	1,258	(5,440)
Profit/(loss) allocated to NCI	分配至非控股權益之溢利／(虧損)	617	(2,666)
Dividends paid to NCI	已支付予非控股權益之股息	-	-
<b>For the year ended 31 May</b>	<b>截至5月31日止年度</b>		
Cash flows from operating activities	經營活動所得現金流量	678	1,188
Cash flows from investing activities	投資活動所得現金流量	(450)	(2)
Cash flows from financing activities	融資活動所得現金流量	(369)	(1,049)
Net cash inflows	現金流入淨額	(141)	137
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
<b>As at 31 May</b>	<b>於5月31日</b>		
Current assets	流動資產	324	557
Non-current assets	非流動資產	781	419
Current liabilities	流動負債	(8,869)	(8,867)
Non-current liabilities	非流動負債	(1,315)	(2,447)
Net liabilities	負債淨額	(9,079)	(10,338)
Accumulated non-controlling interests	累計非控股權益	(4,449)	(5,066)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 29. NON-CONTROLLING INTERESTS (continued)

On 19 August 2021, the Group disposed of in aggregate of 29% of issued shares of Crown Grand Limited to independent third parties. The Group recognised a decrease in non-controlling interests of HK\$682,000 and an increase in equity attributable to owners of the Company of HK\$6,282,000. Set out below is summarised financial information of Crown Grand Limited. The amounts disclosed are before inter-company eliminations.

### 29. 非控股權益 (續)

於2021年8月19日，本集團向獨立第三方合共售出Crown Grand Limited已發行股份29%。本集團確認非控股權益減少682,000港元及本公司擁有人應佔權益增加6,282,000港元。下文載列Crown Grand Limited的財務資料概要。所披露的金額為公司間抵銷前金額。

		2022 2022年 HK\$'000 千港元
<b>For the year ended 31 May</b>	<b>截至5月31日止年度</b>	
Revenue	收益	32,986
Profit and total comprehensive income for the year	年內溢利及全面收益總額	2,552
Profit allocated to NCI	分配至非控股權益之溢利	333
Dividends paid to NCI	已支付予非控股權益之股息	-
<b>For the year ended 31 May</b>	<b>截至5月31日止年度</b>	
Cash flows from operating activities	經營活動所得現金流量	4,724
Cash flows from investing activities	投資活動所得現金流量	(1,754)
Cash flows from financing activities	融資活動所得現金流量	(2,792)
Net cash inflows	現金流入淨額	178

		2022 2022年 HK\$'000 千港元
<b>As at 31 May</b>	<b>於5月31日</b>	
Current assets	流動資產	3,267
Non-current assets	非流動資產	18,979
Current liabilities	流動負債	(21,282)
Non-current liabilities	非流動負債	(2,168)
Net liabilities	負債淨額	(1,204)
Accumulated non-controlling interests	累計非控股權益	(349)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 30. CAPITAL COMMITMENTS

At the 31 May 2022 and 2021, the Group had no significant capital commitments.

### 30. 資本承擔

於2022年及2021年5月31日，本集團並無重大資本承擔。

### 31. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION

### 31. 控股公司財務狀況表

		Notes 附註	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment in subsidiaries	於附屬公司的投資		-	-
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其他應收款項		391	322
Deposits	按金		211	-
Cash and cash equivalents	現金及現金等價物		22	2
			<b>624</b>	324
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項		1,668	1,740
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(1,044)</b>	(1,416)
<b>Net liabilities</b>	<b>負債淨額</b>		<b>(1,044)</b>	(1,416)
<b>Equity</b>	<b>權益</b>			
Share capital	股本	26	9,988	9,988
Reserves	儲備	28	<b>(11,032)</b>	(11,404)
<b>Total deficiency in assets</b>	<b>總資產虧絀</b>		<b>(1,044)</b>	(1,416)

On behalf of the board of directors

代表董事會

**Mr. Wong Chi Yung**  
王志勇先生  
Director  
董事

**Mr. Ng Shing Chun Ray**  
吳承浚先生  
Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 32. PARTICULARS OF SUBSIDIARIES

The following are the details of the Group's subsidiaries at 31 May 2022:

### 32. 附屬公司詳情

本集團附屬公司於2022年5月31日的詳情如下：

Name 名稱	Country and date of incorporation/establishment and form of business structure 註冊成立／成立國家及 日期與業務結構形式	Issued and paid up share capital 已發行及 繳足股本	Attributable equity interest 應佔股權		Principal activities and place of operations 主要業務及營業地點
			Direct 直接	Indirect 間接	
BCI Group Holdings (BVI) Limited	The British Virgin Islands (the "BVI"), 6 February 2013, limited liability company	US\$10	100%	–	Investment holding, Hong Kong
BCI Group Holdings (BVI) Limited	英屬處女群島(「英屬處女群島」), 2013年2月6日, 有限公司	10美元	100%	–	投資控股, 香港
BCI Group Enterprises Limited	Hong Kong, 28 November 2012, limited liability company	HK\$1	–	100%	Investment holding, Hong Kong
BCI Group Enterprises Limited	香港, 2012年11月28日, 有限公司	1港元	–	100%	投資控股, 香港
Group Best Investment Holdings Limited	The BVI, 26 April 2013, limited liability company	US\$10,000	–	100%	Investment holding, Hong Kong
Group Best Investment Holdings Limited	英屬處女群島, 2013年4月26日, 有限公司	10,000美元	–	100%	投資控股, 香港
Legend Vision Limited	Hong Kong, 8 April 2015, limited liability company	HK\$1	–	100%	Investment holding, Hong Kong
新順成有限公司	香港, 2015年4月8日, 有限公司	1港元	–	100%	投資控股, 香港
Bannock Holdings Limited	The BVI, 4 February 2014, limited liability company	US\$1	–	100%	Security investment, Hong Kong
Bannock Holdings Limited	英屬處女群島, 2014年2月4日, 有限公司	1美元	–	100%	證券投資, 香港
Buzz Concepts Management (H.K.) Limited	Hong Kong, 17 February 2014, limited liability company	HK\$1	–	100%	Provision of public relations services, Hong Kong
Buzz Concepts Management (H.K.) Limited	香港, 2014年2月17日, 有限公司	1港元	–	100%	提供公關服務, 香港
Lively World Limited	The BVI, 2 January 2015, limited liability company	US\$1	–	100%	Investment holding, Hong Kong
Lively World Limited	英屬處女群島, 2015年1月2日, 有限公司	1美元	–	100%	投資控股, 香港

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 32. PARTICULARS OF SUBSIDIARIES (continued)

The following are the details of the Group's subsidiaries at 31 May 2022: (continued)

### 32. 附屬公司詳情 (續)

本集團附屬公司於2022年5月31日的詳情如下：(續)

Name 名稱	Country and date of incorporation/establishment and form of business structure 註冊成立/成立國家及 日期與業務結構形式	Issued and paid up share capital 已發行及 繳足股本	Attributable equity interest 應佔股權		Principal activities and place of operations 主要業務及營業地點
			Direct 直接	Indirect 間接	
Group Best Investment Limited 聯倡投資有限公司	Hong Kong, 9 July 2004, limited liability company 香港, 2004年7月9日, 有限公司	HK\$100,000 100,000港元	-	100%	Operation of club, Hong Kong 經營會所, 香港
Grand Diamond Limited 浩鑽有限公司	Hong Kong, 13 February 2008, limited liability company 香港, 2008年2月13日, 有限公司	HK\$2,030,750 2,030,750港元	-	100%	Operation of club, Hong Kong 經營會所, 香港
Litton Global Limited	The BVI, 4 February 2014, limited liability company	US\$1	-	100%	Trademark holding, Hong Kong
Litton Global Limited	英屬處女群島, 2014年2月4日, 有限公司	1美元	-	100%	商標控股, 香港
Joint Ace Limited	Hong Kong, 18 March 2015, limited liability company	HK\$1	-	100%	Inactive
Joint Ace Limited	香港, 2015年3月18日, 有限公司	1港元	-	100%	暫無營業
Crown Grand Limited	Hong Kong, 20 November 2014, limited liability company	HK\$100	-	71%	Operation of entertainment and (2021: 100%) club business, Hong Kong
Crown Grand Limited	香港, 2014年11月20日, 有限公司	100港元	-	71%	經營娛樂及會所業務, 香港 (2021年: 100%)
City Silver Limited	Hong Kong, 12 October 2013, limited liability company	HK\$625,003	-	60%	Inactive
City Silver Limited	香港, 2013年10月12日, 有限公司	625,003港元	-	60%	暫無營業

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 32. PARTICULARS OF SUBSIDIARIES (continued)

The following are the details of the Group's subsidiaries at 31 May 2022: (continued)

### 32. 附屬公司詳情 (續)

本集團附屬公司於2022年5月31日的詳情如下：(續)

Name 名稱	Country and date of incorporation/establishment and form of business structure 註冊成立/成立國家及 日期與業務結構形式	Issued and paid up share capital 已發行及 繳足股本	Attributable equity interest 應佔股權		Principal activities and place of operations 主要業務及營業地點
			Direct 直接	Indirect 間接	
Ace Gain Limited	Hong Kong, 5 May 2016, limited liability company	HK\$1	-	100%	Operation of restaurant, Hong Kong
Ace Gain Limited	香港, 2016年5月5日, 有限公司	1港元	-	100%	經營餐廳, 香港
Maximus (HK) Limited	Hong Kong, 7 July 2017, limited liability company	HK\$100	-	100%	Operation of entertainment business, Hong Kong
Maximus (HK) Limited	香港, 2017年7月7日, 有限公司	100港元	-	100%	經營娛樂業務, 香港
Castle Team Limited	Hong Kong, 25 January 2018, limited liability company	HK\$100	-	51%	Operation of entertainment and club business, Hong Kong
Castle Team Limited	香港, 2018年1月25日, 有限公司	100港元	-	51%	經營娛樂及會所業務, 香港
KLSK Holdings Limited	Hong Kong, 21 September 2016, limited liability company	HK\$1	-	100%	Inactive
KLSK Holdings Limited	香港, 2016年9月21日, 有限公司	1港元	-	100%	暫無營業
Sage wonder Limited	The BVI, 26 February 2021, limited liability company	US\$50,000	100%	-	Inactive
Sage wonder Limited	英屬處女群島, 2021年2月26日, 有限公司	50,000美元	100%	-	暫無營業
Party Alc Limited	Hong Kong, 9 February 2021 limited liability company	HK\$10,000	-	100%	Inactive
酒派匯有限公司	香港, 2021年2月9日, 有限公司	10,000港元	-	100%	暫無營業

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 33. RELATED PARTY TRANSACTIONS

#### (a) Related party transactions

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions with related parties during the year:

Related party identity 關聯方身份	Type of transactions 交易類型
Model Genesis 模特兒新天地	Marketing and promotion fee 市場推廣及宣傳費用

Notes:

- (i) The transactions were conducted at terms and conditions mutually agreed between the relevant parties. The directors of the Company are of the opinion that those related party transactions were conducted in the normal ordinary course of business of the Group.
- (ii) Mr. Ng Shing Chun Ray, being an executive director of the Company, held beneficial interests in the related company.

#### (b) Compensation of key management personnel

Remuneration for key management personnel of the Group, excluding amounts paid to the directors of the Company as disclosed in Note 10(a), is as follows:

Salaries, allowances and benefits in kind	薪金、津貼及實物福利
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### 33. 關聯方交易

#### (a) 關聯方交易

除綜合財務報表其他章節所披露者外，本集團於年內與關聯方進行以下重大交易：

Notes 附註	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
(i) & (ii)	998	908

附註：

- (i) 交易乃按相關各方相互協定的條款及條件進行。本公司董事認為該等關聯方交易乃於本集團日常業務過程中進行。
- (ii) 本公司執行董事吳承浚先生於關聯公司持有實益權益。

#### (b) 主要管理人員的薪酬

本集團的主要管理人員薪酬（不包括附註10(a)所披露的已付本公司董事款項）如下：

	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Salaries, allowances and benefits in kind	568	—

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 34. MATERIAL INTERESTS OF DIRECTORS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Except as disclosed in Note 33 to the consolidated financial statements, no contracts of significance to which the Company's subsidiaries was a party and in which a director of the Company or an entity connected with a director had a material interest, whether directly or indirectly, subsisted during or at the end of the financial year.

### 35. NOTE SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transaction

During the year ended 31 May 2022, the Group entered into the sales and purchase agreement with independent parties for acquiring the shares of Crown Grand Limited, deposits of approximately HK\$4,000,000 received during the year ended 31 May 2021 was reallocated to other reserve.

During the year ended 31 May 2021, the Group entered into the sales and purchase agreement with independent parties, Good Champion International Limited and Mr. Huang Edward Yale for acquiring the shares of Castle Team Limited (Note 29) and reallocated approximately HK\$2,970,000 from other payables to amount due to non-controlling interests.

During the year ended 31 May 2021, the Group entered into a new lease contract for the use of club operations. On the lease commencement date, the Group recognised an aggregate restoration provision of HK\$600,000.

The difference between fair value and nominal value of long-term rental deposits of approximately HK\$468,000 was recognised in right-of-use assets.

### 34. 董事於交易、安排或合約的重大權益

除綜合財務報表附註33所披露者外，概無本公司附屬公司所訂立且本公司董事或董事的關連實體於其中直接或間接擁有重大權益的重大合約於財政年度期間或結束時仍然有效。

### 35. 綜合現金流量表附註

#### (a) 主要非現金交易

於截至2022年5月31日止年度，本集團與獨立第三方訂立買賣協議以收購Crown Grand Limited的股份，於截至2021年5月31日止年度收取的按金約4,000,000港元已重新分配至其他儲備。

於截至2021年5月31日止年度，本集團與獨立第三方、康晉國際有限公司及黃耀迪先生訂立買賣協議以收購Castle Team Limited的股份(附註29)，並將約2,970,000港元自其他應付款項重新分配至應付非控股權益之款項。

於截至2021年5月31日止年度，本集團簽訂一份新的用於會所業務的租賃合同。於租賃開始日期，本集團確認修復撥備總額600,000港元。

公平值與長期租金按金面值之間的差額約468,000港元於使用權資產中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 35. NOTE SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (b) Reconciliation of liabilities arising from financing activities

The table below detail changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows from financing activities.

### 35. 綜合現金流量表附註 (續)

#### (b) 融資活動所產生的負債對賬

下表詳述本集團融資活動所產生的負債變動(包括現金及非現金變動)。融資活動所產生的負債為現金流量已經或未來現金流量將會於本集團的綜合現金流量表分類為融資活動所得現金流量的負債。

		Lease liabilities	Loan from an ex-shareholder	Bank borrowings	Amount due to directors	Amount due to non-controlling interests	Total liabilities from financing activities
		租賃負債	來自一名前股東之貸款	銀行借款	應付董事之款項	應付非控股權益之款項	融資活動所產生的總負債
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(Note 16(b))	(Note 24)	(Note 23)	(Note 25)	(Note 25)	(Note 25)
		(附註16(b))	(附註24)	(附註23)	(附註25)	(附註25)	(附註25)
As at 1 June 2021	於2021年6月1日	25,921	9,261	17,858	456	2,720	56,216
<b>Changes from cash flows:</b>	<b>現金流量變動:</b>						
Proceeds from new loans	新貸款所得款項	-	-	38,850	-	-	38,850
Repayments of loans	償還貸款	-	(807)	(56,708)	-	-	(57,515)
Repayments of principal portion of lease liabilities	償還租賃負債本金部分	(7,520)	-	-	-	-	(7,520)
Proceeds from directors	來自董事所得款項	-	-	-	1,635	-	1,635
Repayments to non-controlling interests	償還非控股權益	-	-	-	-	(20)	(20)
Interest paid	已付利息	(638)	(377)	(46)	-	-	(1,061)
Total changes from cash flows	現金流量總變動	(8,158)	(1,184)	(17,904)	1,635	(20)	(25,631)
<b>Other changes:</b>	<b>其他變動:</b>						
Rent concession	租金減免	(1,421)	-	-	-	-	(1,421)
Reclassify to trade and other payables	重新分類至貿易及其他應付款項	(754)	-	-	-	-	(754)
Interest expense	利息開支	638	377	46	-	-	1,061
Total other changes	其他變動總額	(1,537)	377	46	-	-	(1,114)
As at 31 May 2022	於2022年5月31日	16,226	8,454	-	2,091	2,700	29,471

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 35. NOTE SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (b) Reconciliation of liabilities arising from financing activities (continued)

### 35. 綜合現金流量表附註 (續)

#### (b) 融資活動所產生的負債對賬 (續)

		Lease liabilities	Loan from an ex-shareholder	Bank borrowings	Amount due to directors	Amount due to non-controlling interests	Total liabilities from financing activities
		租賃負債	來自一名前股東的貸款	銀行借款	應付董事之款項	應付非控股權益之款項	融資活動所產生的總負債
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(Note 16(b))	(Note 24)	(Note 23)	(Note 25)	(Note 25)	(Note 25)
		(附註16(b))	(附註24)	(附註23)	(附註25)	(附註25)	(附註25)
<b>As at 1 June 2020</b>	<b>於2020年6月1日</b>	15,570	13,878	17,035	456	-	46,939
<b>Changes from cash flows:</b>	<b>現金流量變動：</b>						
Proceeds from new loans	新貸款所得款項	-	15,214	315,825	-	-	331,039
Repayments of loans	償還貸款	-	(19,831)	(315,002)	-	-	(334,833)
Repayments of principal portion of lease liabilities	償還租賃負債本金部分	(7,053)	-	-	-	-	(7,053)
Repayments to non-controlling interests	償還非控股權益	-	-	-	-	(250)	(250)
Interest paid	已付利息	(839)	(328)	(374)	-	-	(1,541)
<b>Total changes from cash flows</b>	<b>現金流量變動總額</b>	<b>(7,892)</b>	<b>(4,945)</b>	<b>449</b>	<b>-</b>	<b>(250)</b>	<b>(12,638)</b>
<b>Other changes:</b>	<b>其他變動：</b>						
Increase in liabilities from entering into new lease	訂立新租賃產生的負債增加	25,733	-	-	-	-	25,733
Rent concession	租金減免	(12,754)	-	-	-	-	(12,754)
Lease modification	租賃修改	4,425	-	-	-	-	4,425
Reclassify from trade and other payables	自貿易及其他應付款項重新分類	-	-	-	-	2,970	2,970
Interest expense	利息開支	839	328	374	-	-	1,541
<b>Total other changes</b>	<b>其他變動總額</b>	<b>18,243</b>	<b>328</b>	<b>374</b>	<b>-</b>	<b>2,970</b>	<b>21,915</b>
<b>As at 31 May 2021</b>	<b>於2021年5月31日</b>	<b>25,921</b>	<b>9,261</b>	<b>17,858</b>	<b>456</b>	<b>2,720</b>	<b>56,216</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 36. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and financial liabilities.

### 36. 按類別劃分的金融資產及金融負債概要

綜合財務狀況表呈列的賬面值與以下金融資產及金融負債類別有關。

		<b>2022</b> <b>2022年</b> <b>HK\$'000</b> 千港元	2021 2021年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Measured at amortised cost:	按攤銷成本計量：		
Trade receivables, deposits and other receivables	貿易應收款項、按金及其他應收款項	<b>6,797</b>	17,108
Restricted bank deposits	受限制銀行存款	-	17,860
Cash and cash equivalents	現金及現金等價物	<b>1,578</b>	2,504
		<b>8,375</b>	37,472
<b>Financial liabilities</b>	<b>金融負債</b>		
Measured at amortised cost:	按攤銷成本計量：		
Trade and other payables	貿易及其他應付款項	<b>13,390</b>	17,508
Amounts due to directors	應付董事之款項	<b>2,091</b>	456
Amount due to a related company	應付一間關聯公司之款項	-	134
Amounts due to non-controlling interests	應付非控股權益之款項	<b>2,700</b>	2,720
Bank borrowings	銀行借款	-	17,858
Loan from an ex-shareholder	來自一名前股東之貸款	<b>8,454</b>	9,261
Lease liabilities	租賃負債	<b>16,226</b>	25,921
		<b>42,861</b>	73,858

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 37. FINANCIAL RISK MANAGEMENT

The Group's financial assets that derive directly from its operations are trade receivables, deposits and other receivables, restricted bank deposits and cash and cash equivalents. Principal financial liabilities of the Group include trade and other payables, bank borrowings, lease liabilities and amounts due to related parties. The main purpose of these financial liabilities is to finance the Group's operations.

The main risks arising from the Group's financial instruments are credit risk, liquidity risk and interest rate risk. The Group does not enter into or trade financial instruments for speculative purposes.

#### (a) Currency risk

The Group mainly operated in Hong Kong with most of the transactions settled in Hong Kong dollars and did not have significant exposure to risk resulting from changes in foreign currency exchange rates.

At 31 May 2022 and 2021, one of the Group's borrowings are denominated in the functional currency of the entity taking out the loan or, in the case of group entities whose functional currency is Hong Kong dollars, in either Hong Kong dollars or United States dollars. Given this, management does not expect that there will be any significant currency risk associated with the Group's borrowings.

#### (b) Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables (note 18). There are no significant concentrations of credit exposure to the Group. It is spread over a diversified portfolio of customers.

### 37. 財務風險管理

本集團直接源自營運的金融資產為貿易應收款項、按金及其他應收款項、受限制銀行存款以及現金及現金等價物。本集團的主要金融負債包括貿易及其他應付款項、銀行借款、租賃負債以及應付關聯方款項。此等金融負債主要為本集團提供營運資金。

本集團金融工具所產生的主要風險為信貸風險、流動資金風險及利率風險。本集團並無訂立或買賣金融工具以作投機用途。

#### (a) 貨幣風險

本集團主要於香港經營業務，而大部分交易均以港元結算，故並無面臨因外幣匯率變動而導致的重大風險。

於2022年及2021年5月31日，本集團其中一項借款以貸款實體的功能貨幣計值，或倘集團實體的功能貨幣為港元，則以港元或美元計值。有鑑於此，管理層並不預期將存在任何與本集團的借款相關的重大貨幣風險。

#### (b) 信貸風險

本集團的信貸風險主要源於其貿易及其他應收款項(附註18)。本集團並無重大集中的信貸風險。信貸風險涉及廣泛的客戶組別。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 37. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Credit risk (continued)

Due to the unprecedented nature of the Covid-19 pandemic, its effect on the Group's customers and their ability to meet their financial obligations to the Group is difficult to predict. As a result, the Group's judgments and associated estimates of expected credit losses might ultimately prove, with the benefit of hindsight, to be incorrect.

In respect of trade receivables relating to the provision of individual credit, evaluations are performed on the customers requiring credit over a certain amount. These evaluations focus on the customer's history of making payments when due and current ability to pay and take into account information specific to the customer. Typically, the Group does not obtain collateral from customers, except for the deposits received from the membership scheme.

The credit risk of the Group's other financial assets, which mainly comprise of bank deposits and other receivables, arises from potential default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments. Credit risk in cash and cash equivalents and restricted bank deposits are mitigated as cash is deposited in the bank with high credit rating.

#### **Trade receivables**

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

### 37. 財務風險管理 (續)

#### (b) 信貸風險 (續)

由於2019冠狀病毒病疫情史無前例，故其對本集團客戶的影響及對客戶履行對本集團的財務責任的能力之影響難以預測。因此，本集團對預期信貸虧損的判斷及相關估計事後可能最終證明是錯誤的。

就與提供個人信貸評估有關的貿易應收款項而言，評估乃針對需要取得特定金額的客戶而進行。該等評估注重客戶支付屆滿款項的過往記錄以及目前作出支付的能力，並計及該客戶的特定資料。通常而言，本集團並不會自客戶取得抵押品，惟會籍計劃收取的按金除外。

本集團其他金融資產（主要包括銀行存款以及其他應收款項）的信貸風險源自對手方的潛在違約行為，最高風險相當於該等工具的賬面值。由於現金存置於信貸評級較高的銀行，故現金及現金等價物以及受限制銀行存款的信貸風險得以減緩。

#### **貿易應收款項**

本集團貿易應收款項的虧損撥備以相當於全期預期信貸虧損的金額計量，其乃按撥備矩陣計算。由於本集團的過往信貸虧損經驗並未表明不同客戶分部會有重大不同虧損模式，基於逾期狀態的虧損撥備不再於本集團不同客戶基礎之間進一步區分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 37. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Credit risk (continued)

##### Trade receivables (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
<b>2022</b>				
<b>2022年</b>				
0-30 days past due	逾期0至30日	20.2	671	144
31-90 days past due	逾期31至90日	29.5	268	79
91-180 days past due	逾期91至180日	50.3	288	176
181-365 days past due	逾期181至365日	-	-	-
			<b>1,227</b>	<b>399</b>
<b>2021</b>				
<b>2021年</b>				
0-30 days past due	逾期0至30日	1.0	624	6
31-90 days past due	逾期31至90日	5.3	159	8
91-180 days past due	逾期91至180日	69.5	44	31
181-365 days past due	逾期181至365日	-	-	-
			<b>827</b>	<b>45</b>

Expected loss rates are based on actual loss experience over the past 5 years. These rates are adjusted to reflect differences between economic conditions during the period over which historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損率乃基於過去5年的實際虧損經驗釐定。該等比率已經調整以反映所收集歷史數據所屬期間內經濟狀況、當前狀況及本集團對應收款項預期年期的經濟狀況的觀點之間的差異。

### 37. 財務風險管理 (續)

#### (b) 信貸風險 (續)

##### 貿易應收款項 (續)

下表提供本集團所面對信貸風險及貿易應收款項的預期信貸虧損的資料：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 37. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Credit risk (continued)

##### *Other receivables*

The Group has adopted the general expected credit loss model in relation to other receivables. A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

Category 類別	Company definition of the category 公司對各類別的定義	The basis for recognition of expected credit loss provision 確認預期信貸虧損撥備的基準
Performing	Counterparties have a low risk of default and a strong capacity to meet contractual cash flows	12 month expected credit losses. Where the expected lifetime of an assets is less than 12 months, expected credit losses are measured at its expected lifetime.
正常	對手方違約風險很低且有能力產生合約要求的現金流	12個月的預期信貸虧損。對於預期存續期在12個月之內的資產預期信貸虧損基於預期存續期計量。
Underperforming	Loans for which there is a significant increase in credit risk; and significant increase in credit risk is presumed if interest and/or principal repayments are 30 days past due	Lifetime expected credit losses
關注	貸款的信用風險顯著增加；及若利息及／或本金還款逾期超過30天則推定為信用風險顯著增加	全期預期信貸虧損
Non-performing	Interest and/or principal repayments are 60 days past due	Lifetime expected credit losses
不良	利息及／或本金還款逾期超過60天	全期預期信貸虧損
Write-off	Interest and/or principal repayments are 180 days past due and there is no reasonable expectation of recovery.	Asset is written off
撇銷	利息及／或本金還款逾期超過180天且並無合理可收回預期。	撇銷資產

### 37. 財務風險管理 (續)

#### (b) 信貸風險 (續)

##### *其他應收款項*

本集團已就其他應收款項採納一般預期信貸虧損模式。支持本集團預期信貸虧損模式的假設概要如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 37. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Credit risk (continued)

##### *Other receivables (continued)*

The Group accounts for the above items' credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of counterparties, and adjusted for forward-looking macroeconomic information. Expected credit losses against other receivables are provided as follows:

2022

Company internal credit rating 公司內部信貸評級	Expected credit loss rate 預期信貸虧損率	Basis for recognition of expected credit loss provision 確認預期信貸虧損撥備的基準	Estimated gross carrying amount at default 估計違約賬面總值 HK\$'000 千港元	Carrying amount (net of impairment provision) 賬面值 (扣除減值撥備)		Basis for calculation of interest revenue 計算利息收益的基準
Performing 正常	0.1%	12 month expected credit losses 12個月的預期信貸虧損	5,966	5,966	Gross carrying amount 賬面總值	
Underperforming 關注	98.5%	Lifetime expected credit losses 全期預期信貸虧損	1,491	3	Gross carrying amount 賬面總值	
<b>Total deposits and other receivables</b> 按金及其他應收款項總額			<b>7,457</b>	<b>5,969</b>		

### 37. 財務風險管理 (續)

#### (b) 信貸風險 (續)

##### *其他應收款項 (續)*

本集團透過及時為預期信貸虧損適當計提撥備將上述項目的信貸風險入賬。計算預期信貸虧損率時，本集團對各類別對手方的歷史虧損率進行考量，並對前瞻性宏觀資料進行調整。就其他應收款項的預期信貸虧損計提撥備如下：

2022年

Carrying amount

(net of

impairment

provision)

賬面值

(扣除減值撥備)

HK\$'000

千港元

Gross carrying amount

賬面總值

Gross carrying amount

賬面總值

Gross carrying amount

賬面總值

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Gross carrying amount

賬面總值

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 37. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Credit risk (continued)

##### Other receivables (continued)

2021

	Expected credit loss rate	Basis for recognition of expected credit loss provision	Estimated gross carrying amount at default	Carrying amount (net of impairment provision)	Basis for calculation of interest revenue
公司內部信貸評級	預期信貸虧損率	確認預期信貸虧損撥備的基準	估計違約賬面總值	賬面值 (扣除減值撥備)	計算利息收益的基準
			HK\$'000 千港元	HK\$'000 千港元	
Performing	0.14%	12 month expected credit losses	16,332	16,309	Gross carrying amount
正常	0.14%	12個月的預期信貸虧損	16,332	16,309	賬面總值
Underperforming	98.9%	Lifetime expected credit losses	1,513	17	Gross carrying amount
關注	98.9%	全期預期信貸虧損	1,513	17	賬面總值
Total deposits and other receivables			17,845	16,326	
按金及其他應收款項總額			17,845	16,326	

No significant changes to estimation techniques or assumptions were made during the reporting period.

### 37. 財務風險管理 (續)

#### (b) 信貸風險 (續)

##### 其他應收款項 (續)

2021年

	Expected credit loss rate	Basis for recognition of expected credit loss provision	Estimated gross carrying amount at default	Carrying amount (net of impairment provision)	Basis for calculation of interest revenue
公司內部信貸評級	預期信貸虧損率	確認預期信貸虧損撥備的基準	估計違約賬面總值	賬面值 (扣除減值撥備)	計算利息收益的基準
			HK\$'000 千港元	HK\$'000 千港元	
Performing	0.14%	12 month expected credit losses	16,332	16,309	Gross carrying amount
正常	0.14%	12個月的預期信貸虧損	16,332	16,309	賬面總值
Underperforming	98.9%	Lifetime expected credit losses	1,513	17	Gross carrying amount
關注	98.9%	全期預期信貸虧損	1,513	17	賬面總值
Total deposits and other receivables			17,845	16,326	
按金及其他應收款項總額			17,845	16,326	

於報告期間，估計技巧及假設概無重大變化。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 37. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Credit risk (continued)

##### *Other receivables (continued)*

The closing loss allowance for deposits and other receivables reconciles to the opening loss allowance for deposits and other receivables, and the gross carrying amounts are as follows:

### 38. 財務風險管理 (續)

#### (b) 信貸風險 (續)

##### *其他應收款項 (續)*

按金及其他應收款項期末虧損撥備與按金及其他應收款項期初虧損撥備對賬，且賬面總值如下：

		Performing 正常 HK\$'000 千港元	Under- performing 關注 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Gross carrying amount for deposits and other receivables as at 31 May 2022	於2022年5月31日的按金及其他應收款項賬面總值	5,966	1,491	7,457
Opening loss allowance as at 1 June 2021	於2021年6月1日的期初虧損撥備	23	1,496	1,519
Reversal of expected credit loss	預期信貸虧損撥回	23	(8)	(31)
Closing loss allowance as at 31 May 2022	於2022年5月31日的期末虧損撥備	-	1,488	1,488
Net carrying amount for deposits and other receivables as at 31 May 2022	於2022年5月31日的按金及其他應收款項賬面淨額	5,966	3	5,969

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2022 截至2022年5月31日止年度

### 37. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Credit risk (continued)

##### *Other receivables (continued)*

		Performing 正常 HK\$'000 千港元	Under- performing 關注 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Gross carrying amount for deposits and other receivables as at 31 May 2021	於2021年5月31日的 按金及其他應收款項 賬面總值	16,332	1,513	17,845
Opening loss allowance as at 1 June 2020	於2020年6月1日的 期初虧損撥備	62	950	1,012
(Reversal of)/provision for expected credit loss	預期信貸虧損(撥回)/ 撥備	(39)	546	507
Closing loss allowance as at 31 May 2021	於2021年5月31日的 期末虧損撥備	23	1,496	1,519
Net carrying amount for deposits and other receivables as at 31 May 2021	於2021年5月31日的 按金及其他應收款項 賬面淨額	16,309	17	16,326

#### (c) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of trade payables, accruals and other payables, bank borrowings, lease liabilities, amounts due to related parties and amounts due to non-controlling interests, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets to meet its liquidity requirements in the short and longer term.

### 37. 財務風險管理(續)

#### (b) 信貸風險(續)

##### *其他應收款項(續)*

		Performing 正常 HK\$'000 千港元	Under- performing 關注 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Gross carrying amount for deposits and other receivables as at 31 May 2021	於2021年5月31日的 按金及其他應收款項 賬面總值	16,332	1,513	17,845
Opening loss allowance as at 1 June 2020	於2020年6月1日的 期初虧損撥備	62	950	1,012
(Reversal of)/provision for expected credit loss	預期信貸虧損(撥回)/ 撥備	(39)	546	507
Closing loss allowance as at 31 May 2021	於2021年5月31日的 期末虧損撥備	23	1,496	1,519
Net carrying amount for deposits and other receivables as at 31 May 2021	於2021年5月31日的 按金及其他應收款項 賬面淨額	16,309	17	16,326

#### (c) 流動資金風險

流動資金風險涉及本集團未能履行其金融負債相關責任的風險。本集團面對有關結算貿易應付款項、應計費用及其他應付款項、銀行借款及租賃負債、應付關聯方款項及應付非控股權益款項以及現金流量管理的流動資金風險。本集團旨在維持適當流動資產水平，以滿足短期及長期的流動資金需求。

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### 37. FINANCIAL RISK MANAGEMENT (continued)

#### (c) Liquidity risk (continued)

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major banks and financial institutions to meet its liquidity requirements in the short and longer terms.

The liquidity policies have been followed by the Group during the year ended 31 May 2022 and 2021 and are considered to have been effective in managing liquidity risks.

The outbreak of the Covid-19 pandemic and the social-distancing measures imposed by the Hong Kong government placed stress on the Group's liquidity position as the revenue-generating activities were restricted during the year ended 31 May 2022. The Group has taken and shall continue to take actions to mitigate the impact as set out in note 3(c) to ensure, as far as possible, that the Group will have sufficient liquidity to meet its liabilities when they fall due.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rates at the end of the reporting period.

### 37. 財務風險管理 (續)

#### (c) 流動資金風險 (續)

本集團的政策為定期監察當前及預期流動資金需求，確保維持充裕現金儲備及獲主要銀行及金融機構提供充足的承諾融資額度，以滿足短期及長期的流動資金需求。

本集團於截至2022年及2021年5月31日止年度一直遵循流動資金政策，並認為有關政策於流動資金風險管理方面行之有效。

2019冠狀病毒病疫情的爆發及香港政府實施的保持社交距離措施對本集團的流動資金狀況造成壓力，因為創收業務於截至2022年5月31日止年度受到限制。本集團已採取並將繼續採取行動來減輕附註3(c)所述影響，以盡可能確保本集團擁有足夠流動資金於到期時償還其負債。

下表詳述本集團金融負債的剩餘合約期限。下表根據金融負債的未貼現現金流量（基於本集團須付款的最早日期）編製。其他非衍生金融負債的到期日乃基於協定還款日期。下表載有利息及本金現金流量。倘利息流量屬浮動利率，則未貼現金額按報告期末的利率計算。

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### 37. FINANCIAL RISK MANAGEMENT (continued)

#### (c) Liquidity risk (continued)

		Carrying amount	Total contractual undiscounted cash flow 合約未貼現現金流量 賬面值 HK\$'000 千港元	Within one year or on demand 一年內或應要求 HK\$'000 千港元	More than one year but less than two years 超過一年但少於兩年 HK\$'000 千港元	More than two years but less than five years 超過兩年但少於五年 HK\$'000 千港元
<b>At 31 May 2022</b>	<b>於2022年5月31日</b>					
Trade and other payables	貿易及其他應付款項	13,390	13,390	13,390	-	-
Amounts due to directors	應付董事款項	2,091	2,091	2,091	-	-
Amounts due to non-controlling interests	應付非控股權益之款項	2,700	2,700	2,700	-	-
Loan from an ex-shareholder	來自一名前股東之貸款	8,454	8,661	8,661	-	-
Lease liabilities	租賃負債	16,226	16,555	12,286	4,269	-
			<b>42,861</b>	<b>39,128</b>	<b>4,269</b>	<b>-</b>
<b>At 31 May 2021</b>	<b>於2021年5月31日</b>					
Trade and other payables	貿易及其他應付款項	17,508	17,508	17,508	-	-
Amounts due to directors	應付董事款項	456	456	456	-	-
Amount due to a related company	應付一間關聯公司款項	134	134	134	-	-
Amounts due to non-controlling interests	應付非控股權益款項	2,720	2,720	2,720	-	-
Bank borrowings	銀行借款	17,858	17,871	17,871	-	-
Loan from an ex-shareholder	來自一名前股東之貸款	9,261	9,488	9,488	-	-
Lease liabilities	租賃負債	25,921	26,888	10,333	12,286	4,269
			<b>73,858</b>	<b>58,510</b>	<b>12,286</b>	<b>4,269</b>

#### (d) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's bank deposits bear floating interest rates. The Group has no cash flow or fair value interest rate risk as there are no borrowings which bear fixed or floating interest rates.

### 37. 財務風險管理 (續)

#### (c) 流動資金風險 (續)

#### (d) 利率風險

利率風險涉及金融工具公平值或現金流量因市場利率變動而波動的風險。本集團的銀行存款按浮動利率計息。由於本集團並無按固定或浮動利率計息的借款，故並無現金流量或公平值利率風險。

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### 38. CAPITAL RISK MANAGEMENT

The Group's primary objective when managing capital is to safeguard the Group's ability to continue as a going concern and maximising the return to stakeholders.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

The Group actively and regularly reviews the capital structure and makes adjustments to the capital structure in light of changes in economic conditions. The Group monitors its capital structure on the basis of debt to equity ratio.

The debt to equity ratio at reporting date was as follows:

### 38. 資本風險管理

本集團管理資本的主要目的是保障本集團的持續經營能力並盡量提高持份者的回報。

為維持或調整資本架構，本集團或會調整向股東派付的股息金額、向股東返還資本、發行新股或出售資產以減少債務。

本集團積極定期審閱資本架構，並應經濟狀況的變動調整資本架構。本集團根據債務權益比率監察其資本架構。

於報告日期的債務權益比率如下：

		<b>2022</b> <b>2022年</b> <b>HK\$'000</b> <b>千港元</b>	2021 2021年 HK\$'000 千港元
Bank borrowings	銀行借款	-	17,858
Loan from an ex-shareholder	來自一名前股東之貸款	<b>8,454</b>	9,261
Lease liabilities	租賃負債	<b>16,226</b>	25,921
		<b>24,680</b>	53,040
Total deficiency in assets	總資產虧絀	<b>(13,337)</b>	(10,995)
Debt-to-equity ratio	債務權益比率	<b>1:(0.5)</b>	1:(0.2)

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### 39. RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries or up to a maximum of HK\$1,500 and they can choose to make additional contributions. The employer’s monthly contributions are calculated at 5% of the employee’s monthly salaries or up to a maximum of HK\$1,500 (the “mandatory contributions”). The employees are entitled to 100% of the employer’s mandatory contributions upon their retirement at the age of 65, death or total incapacity. No forfeited contributions are available to reduce the contribution payable by the Group in the future years.

### 40. EVENT AFTER REPORTING PERIOD

- (a) On 8 June 2022, an aggregate of 199,760,000 Placing Shares, representing approximately 16.67% of the Group’s issued share capital immediately after completion of the Placing, have been successfully placed to not less than six Placees at the Placing Price of HK\$0.03 per Placing Share.
- (b) Subsequent to 31 May 2022 and up to the date of this report, the Employment and Retirement Scheme Legislation (Offsetting Arrangement) (Amendment) Bill 2022 (“MPF Offset Bill”) is passed into law in June 2022. The Company will no longer be allowed to use mandatory provident fund to offset long service payment payable to employees under the Employment Ordinance upon termination of employment. The directors of the Company are continuing to assess the implications of MPF Offset Bill effective in 2025 and expect MPF Offset Bill will have no material impact on the consolidated financial statements in the foreseeable future.

### 41. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 31 August 2022.

### 39. 退休福利計劃

本集團根據香港《強制性公積金計劃條例》設有強制性公積金計劃（「強積金計劃」）。根據強積金計劃，僱員須按其月薪5%或上限最高1,500港元供款，並可選擇作出額外供款。僱主的每月供款按僱員月薪5%或上限最高1,500港元計算（「強制性供款」）。僱員於65歲退休、身故或完全喪失工作能力時有權獲得全部僱主強制性供款。概無任何已沒收供款可供減少本集團於未來年度應付的供款。

### 40. 報告期後事項

- (a) 於2022年6月8日，成功將合共199,760,000股配售股份（約佔本集團緊隨完成配售後已發行股本的16.67%）按配售價每股配售股份0.03港元配售予不少於六名承配人。
- (b) 於2022年5月31日後及直至本報告日期，《2022年僱傭及退休計劃法例（抵銷安排）（修訂）條例草案》（「強積金抵銷條例草案」）於2022年6月獲通過成為法律。本公司將不再獲准使用強制性公積金抵銷於終止僱傭時根據僱傭條例應付僱員之長期服務金。本公司董事正繼續評估於2025年生效之強積金抵銷條例草案之影響，且預期強積金抵銷條例草案於可見將來不會對綜合財務報表產生重大影響。

### 41. 核准財務報表

董事會於2022年8月31日核准並授權刊發綜合財務報表。

**BCI GROUP HOLDINGS LIMITED**  
**高門集團有限公司**