

2017

Annual Report
年報

BCI Group Holdings Limited
高門集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：8412

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

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創業板的定位，乃為較於聯交所上市的其他公司帶有更高投資風險的公司提供上市的市場。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。創業板的較高風險及其他特色，表示創業板較適合專業及其他經驗豐富的投資者。

由於創業板上市公司的新興性質使然，在創業板買賣的證券可能會承受較於主板買賣的證券為高的市場波動風險，同時亦無法保證在創業板買賣的證券會有高流通量的市場。

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DIRECTORS

Executive Directors:

Mr. Ng Shing Joe Kester
Ms. Lau Sze Yuen

Non-Executive Director:

Mr. Kan Sze Man

Independent Non-executive Directors:

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Mr. Wong Chi Wai

COMPLIANCE OFFICER

Ms. Lau Sze Yuen

AUTHORISED REPRESENTATIVES

Mr. Ng Shing Joe Kester
Mr. Wong Chi Wai

REGISTERED OFFICE

PO Box 1350, Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

董事

執行董事：

吳繩祖先生
劉思婉女士

非執行董事：

簡士民先生

獨立非執行董事：

黃瑞熾先生
李立新先生
伍國基先生

審核委員會

黃瑞熾先生(主席)
李立新先生
伍國基先生

薪酬委員會

伍國基先生(主席)
黃瑞熾先生
李立新先生

提名委員會

李立新先生(主席)
伍國基先生
黃瑞熾先生

公司秘書

黃志威先生

合規主任

劉思婉女士

授權代表

吳繩祖先生
黃志威先生

註冊辦事處

PO Box 1350, Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

Corporate Information

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Basement, Ho Lee Commercial Building
No. 38-44 D'Aguilar Street
Central
Hong Kong

香港總部及主要營業地點

香港
中環
德己立街38-44號
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Estera Trust (Cayman) Limited
PO Box 1350
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Cayman Islands

開曼群島股份過戶登記總處

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PO Box 1350
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KY1-1108
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Boardroom Share Registrars (HK) Limited
31/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31樓

PRINCIPAL BANKER

The Hong Kong and Shanghai Banking Corporation Limited
1 Queen's Road Central
Hong Kong

主要往來銀行

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香港
皇后大道中1號

COMPLIANCE ADVISER

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合規顧問

力高企業融資有限公司
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LEGAL ADVISER TO THE COMPANY

Locke Lord
21/F Bank of China Tower
1 Garden Road
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公司法律顧問

洛克律師事務所
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AUDITORS

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

STOCK CODE

8412

COMPANY'S WEBSITE

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核數師

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執業會計師
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股份代號

8412

公司網站

www.bcigroup.com.hk

Chairman Statement

主席報告書

DEAR SHAREHOLDERS,

On behalf of the board (the "Board") of Directors of the Company, I am pleased to present the first annual report of the Company for the year ended 31 May 2017.

On 7 April 2017 (the "Listing Date"), the shares of the Company were successfully listed on the GEM of the Stock Exchange (the "Listing"). On behalf of the Group, I would like to take this opportunity to express our deep gratitude to all parties who have assisted us in building our business over the years and during the preparation process of the Listing. The fund raised from the placing and public offer of shares of the Company will be used to promote the future development of the Group.

We are a food and beverage and entertainment group based in Hong Kong that owns and operates two night entertainment clubs, namely Volar and Fly; and three restaurants focusing on Japanese-style curry dishes under our proprietary "Tiger" brand.

During the year ended 31 May 2017 (the "Year" or "2017"), the Group achieved an increase in revenue of approximately 8.2% from approximately HK\$88.9 million for the year ended 31 May 2016 (the "Previous Year" or "2016") to approximately HK\$96.2 million for the year ended 31 May 2017. The growth was mainly due to the revenue contribute by Fly to the Group which came under the Group's operation through acquisition of its operating company in November 2015 and the revenue from Tiger Curry & Cafe, which commenced business on 30 July 2015.

To maintain our leading market players in the clubbing market and further strengthen our business in restaurants operation in Hong Kong, we will continue to expand and diversify our outlet network by establishing sports-themed bars and expanding our restaurant network under our "Tiger" brand, and upgrade our club facilities.

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 2017 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.

Ng Shing Joe Kester

Chairman

Hong Kong, 18 August 2017

敬愛的股東：

本人謹代表本公司董事會(「董事會」)欣然提呈本公司截至2017年5月31日止年度的首份年度報告。

於2017年4月7日(「上市日期」)，本公司股份成功於聯交所創業板上市(「上市」)。本人謹代表本集團藉此機會向多年來為本集團業務發展及於上市籌備過程中提供幫助的各界人士致以衷心感謝。配售及公開發售本公司股份所籌集的資金將用於促進本集團未來發展。

我們是位於香港的餐飲娛樂集團，擁有及營運Volar和Fly兩間晚上娛樂會所，及以自有品牌「Tiger」主推日式咖哩菜餚的三間餐廳。

於截至2017年5月31日止年度(「本年度」或「2017年」)，本集團收益由截至2016年5月31日止年度(「上年度」或「2016年」)的約88.9百萬港元增至截至2017年5月31日止年度的約96.2百萬港元，增幅為約8.2%，主要由於Fly(本集團通過於2015年11月收購其營運公司取得其經營權)對本集團的收益貢獻及Tiger Curry & Cafe(於2015年7月30日開業)產生的收益貢獻。

我們將通過開設運動主題酒吧及擴展「Tiger」品牌餐廳網絡，繼續擴大及多樣化門店網絡，並會升級會所設施，藉此維持我們於會所行業的市場領導地位及進一步加強我們於香港的餐廳經營業務。

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2017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。

吳繩祖

主席

香港，2017年8月18日

Financial Highlight

財務摘要

For the year ended 31 May 2017, the Group's revenue was approximately HK\$96.2 million, representing an increase of approximately 8.2% when compared with that for the year ended 31 May 2016.

The Group recorded a loss and total comprehensive expense for the year ended 31 May 2017 of approximately HK\$9.8 million, while there was a profit and total comprehensive income of approximately HK\$8.4 million for the year ended 31 May 2016. Excluding the non-recurring Listing expenses of approximately HK\$15.5 million for the year ended 31 May 2017, the profit and total comprehensive income would increase to approximately HK\$5.7 million for the year ended 31 May 2017.

The Board did not recommend payment of any dividend for the year ended 31 May 2017.

截至2017年5月31日止年度，本集團的收益為約96.2百萬港元，較截至2016年5月31日止年度的收益增加約8.2%。

本集團截至2017年5月31日止年度錄得虧損及全面開支總額約9.8百萬港元，而截至2016年5月31日止年度錄得溢利及全面收入總額約8.4百萬港元。撇除截至2017年5月31日止年度的非經常性上市開支約15.5百萬港元，截至2017年5月31日止年度的溢利及全面收入總額將增至約5.7百萬港元。

董事會並無建議派付截至2017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

BUSINESS ACTIVITIES

The Group is a food and beverage and entertainment group based in Hong Kong that owns and operates two night entertainment clubs, namely Volar and Fly; and three restaurants focusing on Japanese-style curry dishes under the proprietary “Tiger” brand. Since the Listing, there has been no significant change in the business operations of the Group.

BUSINESS REVIEW AND OUTLOOK

For the year ended 31 May 2017 and up to the date of this report, the Group has been principally engaged in the operation of clubbing and restaurant business in Hong Kong.

Operation of clubbing business

For the year ended 31 May 2017, the Group strategically positions two clubs, namely Volar and Fly, to cover different segments of the night entertainment club market. Volar targets customers with strong spending power and aims to provide a premium clubbing experience, while Fly aims to appeal to the younger white collar professionals and university students and graduates and provide a high-end clubbing experience. Leveraging on the success in clubbing business, the Group is also engaged in organising music-related featured events to offer music entertainment to its customers. In general, the Group conducts the overall organisation, ranging from sourcing of disc jockey (“DJ”), marketing, ticketing and stage design and set up. Internationally renowned DJs and artists are usually engaged to perform at these featured events which would enhance the premium and high-end image of the clubs, increase customer traffic and increase the overall revenue. The revenue generated from operation of clubbing business increased by approximately HK\$5.6 million, or approximately 7.7%, from approximately HK\$72.9 million for the year ended 31 May 2016 to approximately HK\$78.5 million for the year ended 31 May 2017. Such increase was mainly due to the revenue contributed by Fly to the Group which came under the Group’s operation through acquisition of its operating company in November 2015.

業務活動

本集團是位於香港的餐飲娛樂集團，擁有及營運Volar和Fly兩間晚上娛樂會所，及以自有品牌「Tiger」主推日式咖哩菜餚的三間餐廳。自上市以來，本集團的業務經營並無重大變動。

業務回顧及前景

截至2017年5月31日止年度及至本報告日期，本集團主要於香港經營會所及餐廳業務。

經營會所業務

截至2017年5月31日止年度，本集團將Volar及Fly兩間會所的策略定位為覆蓋晚上娛樂會所市場的不同領域。Volar旨在為具備強勁消費能力的客戶提供優質會所體驗。Fly旨在迎合年輕職業白領及大學生與畢業生，提供高級會所式體驗。憑藉於會所業務取得的成功，本集團亦從事舉辦音樂相關特色活動，向顧客提供音樂娛樂。一般而言，本集團進行整體籌備，包括物色唱片騎師（「DJ」）、營銷、售票、舞台設計及設置。我們常聘請國際知名DJ及藝人在特色活動演出，提升會所的優質高端形象，增加客流量及整體收益。經營會所業務所得收益由截至2016年5月31日止年度約72.9百萬港元增加約5.6百萬港元或約7.7%至截至2017年5月31日止年度約78.5百萬港元。有關增加主要是由於Fly（本集團通過於2015年11月收購其營運公司取得其經營權）對本集團的收益貢獻。

Management Discussion and Analysis

管理層討論及分析

Operation of restaurant business

The three “Tiger” branded restaurants aim to provide a contemporary Japanese dining experience in a relaxing atmosphere for their customers. Tiger Curry and Tiger Curry & Cafe are casual dining restaurants while Tiger Curry Jr. is a quick service restaurant. For the year ended 31 May 2017, the Group seeks to distinguish itself from other local casual dining and quick service restaurant concepts by creating food menus centered on Japanese-style curry dishes yet at the same time offering a variety of other Japanese dishes with broad appeal. The revenue generated from operation of restaurant business increased by approximately HK\$1.7 million, or approximately 10.4%, from approximately HK\$16.0 million for the year ended 31 May 2016 to approximately HK\$17.7 million for the year ended 31 May 2017. The increase in revenue was primarily attributable to the revenue from Tiger Curry & Cafe, which commenced business on 30 July 2015.

Outlook

Looking forward, to maintain our leading market players in the clubbing market and further strengthen our business in restaurants operation in Hong Kong, the Group will continue to expand and diversify our outlet network by establishing sports-themed bars and expanding our restaurant network under our “Tiger” brand, and upgrade our club facilities. The Group ongoing expansion plans will enhance the market share in both clubbing and restaurant business while the Group will continue to refine the business strategy to cope with the continuing challenges.

FINANCIAL REVIEW

Revenue

For the year ended 31 May 2017, the Group’s revenue was generated from the operation of clubbing and restaurant business in Hong Kong. As at 31 May 2017, the Group was operating two clubs and three restaurants, located in Hong Kong.

The Group recognised revenue from (a) the clubbing operations when (i) sales of beverages were delivered; (ii) services were provided or other products were delivered (including tips, cloakroom fees, photobooth income and rental income from leasing the club premises for events) to its customers; and (b) the restaurant operations when food and beverage and other related service have been rendered.

經營餐廳業務

三間「Tiger」品牌餐廳力求為顧客打造輕鬆愜意的環境並提供當代日式餐飲體驗。Tiger Curry及Tiger Curry & Cafe為休閒餐廳，而Tiger Curry Jr.為速食餐廳。截至2017年5月31日止年度，本集團圍繞日式咖哩菜餚設定食品菜單，同時亦供應多種其他廣受青睞的日式菜餚，力求從當地其他休閒用餐及速食餐廳概念中脫穎而出。經營餐廳業務所得收益由截至2016年5月31日止年度約16.0百萬港元增加約1.7百萬港元或約10.4%至截至2017年5月31日止年度約17.7百萬港元。收益增加主要是由於2015年7月30日開業的Tiger Curry & Cafe產生的收益。

前景

展望未來，本集團將通過開設運動主題酒吧及擴展「Tiger」品牌餐廳網絡，繼續擴大及多元化門店網絡，並會升級會所設施，藉此維持我們於會所行業的市場領導地位及進一步加強我們於香港的餐廳經營業務。本集團的持續擴張計劃將提升本集團於會所及餐廳業務的市場份額，同時本集團將進一步改進業務策略以應對未來挑戰。

財務回顧

收益

截至2017年5月31日止年度，本集團的收益來自於香港經營會所及餐廳業務。於2017年5月31日，本集團營運位於香港的兩間會所及三間餐廳。

本集團(a)於(i)所售飲品送達；(ii)提供服務或交付其他產品予客戶時確認會所營運收益(包括小費、衣帽間費用、快照收入及出租會所場地舉辦活動所得租金收入)；及(b)於提供餐飲及其他相關服務後確認餐廳營運收益。

Management Discussion and Analysis

管理層討論及分析

The table below sets forth the breakdown of the revenue by clubbing and restaurant operations for the years ended 31 May 2017 and 2016.

下表載列於截至2017年及2016年5月31日止年度按會所及餐廳業務劃分的收益明細。

		For the year ended 31 May 截至5月31日止年度			
		2017 2017年		2016 2016年	
		HK\$'000	% of total revenue 佔總收益 百分比	HK\$'000	% of total revenue 佔總收益 百分比
		千港元		千港元	
Clubbing operations	會所營運	78,477	81.6	72,851	82.0
Restaurant operations	餐廳營運	17,687	18.4	16,019	18.0
Total	總計	96,164	100.0	88,870	100.0

The revenue generated from operation of clubbing business increased by approximately HK\$5.6 million, or approximately 7.7%, from approximately HK\$72.9 million for the year ended 31 May 2016 to approximately HK\$78.5 million for the year ended 31 May 2017. Such increase was mainly due to the revenue contributed by Fly to the Group which came under the Group's operation through acquisition of its operating company in November 2015.

經營會所業務所得收益由截至2016年5月31日止年度約72.9百萬港元增加約5.6百萬港元或約7.7%至截至2017年5月31日止年度約78.5百萬港元。有關增加主要是由於Fly(本集團通過於2015年11月收購其營運公司取得其經營權)對本集團的收益貢獻。

The revenue generated from operation of restaurant business increased by approximately HK\$1.7 million, or approximately 10.4%, from approximately HK\$16.0 million for the year ended 31 May 2016 to approximately HK\$17.7 million for the year ended 31 May 2017. The increase in revenue was primarily attributable to the revenue from Tiger Curry & Cafe, which commenced business on 30 July 2015.

經營餐廳業務所得收益由截至2016年5月31日止年度約16.0百萬港元增加約1.7百萬港元或約10.4%至截至2017年5月31日止年度約17.7百萬港元。收益增加主要是由於2015年7月30日開業的Tiger Curry & Cafe產生的收益。

Cost of inventories sold

The cost of inventories sold mainly represents the cost of beverage and food ingredients used in the Group's clubbing and restaurant operations. The major beverage and food ingredients purchased by the Group includes, but is not limited to, champagne, frozen food, dried food, etc.. The cost of inventories sold was one of the components of the operating expenses which increased by approximately HK\$0.9 million, or approximately 5.2%, from approximately HK\$18.2 million for the year ended 31 May 2016 to approximately HK\$19.1 million for the year ended 31 May 2017. The increase was mainly due to the expansion of (i) the clubbing operations by acquiring Grand Diamond Limited, the operating company of Fly, in November 2015; and (ii) the restaurant operations by opening Tiger Curry & Cafe in July 2015.

已售存貨成本

已售存貨成本主要指本集團經營會所及餐廳所用飲品及食材的成本。本集團採購的主要飲品及食材包括(但不限於)香檳、速凍食品及乾貨。已售存貨成本為經營開支的其中一個組成部分，自截至2016年5月31日止年度約18.2百萬港元增加約0.9百萬港元或約5.2%至截至2017年5月31日止年度約19.1百萬港元。有關增加主要是由於(i)我們於2015年11月收購Fly的營運公司浩鑽有限公司使會所業務擴張；及(ii) Tiger Curry & Cafe於2015年7月開業使餐廳業務擴張。

Management Discussion and Analysis

管理層討論及分析

Other income and gains

Other income and gains mainly represents the gain on disposal of property, plant and equipment, management fee income and bank interest income.

The table below sets forth the breakdown of the other income and gains for the years ended 31 May 2017 and 2016.

其他收入及收益

其他收入及收益主要指出售物業、廠房及設備的收益、管理費收入及銀行利息收入。

下表載列於截至2017年及2016年5月31日止年度的其他收入及收益明細。

		For the year ended 31 May	
		截至5月31日止年度	
		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
Gain on disposal of property plant and equipment	出售物業、廠房及設備的收益	-	125
Management fee income	管理費收入	72	432
Interest income	利息收入	1	-
Total	總計	73	557

The other income and gains decreased by approximately HK\$0.5 million, or approximately 86.9%, from approximately HK\$0.6 million for the year ended 31 May 2016 to approximately HK\$0.1 million for the year ended 31 May 2017. The decrease was mainly due to (i) the decrease in management fee income; and (ii) the decrease in gain on disposal of property, plant and equipment where a gain on disposal of a motor vehicle was realised for the year ended 31 May 2016 while no such disposal has been realised for the year ended 31 May 2017.

其他收入及收益由截至2016年5月31日止年度約0.6百萬港元減少約0.5百萬港元或約86.9%至截至2017年5月31日止年度約0.1百萬港元。有關減少主要是由於(i)管理費收入減少；及(ii)截至2016年5月31日止年度實現出售汽車所得收益而截至2017年5月31日止年度並無進行有關出售，導致出售物業、廠房及設備的收益減少所致。

Property rentals and related expenses

Property rentals and related expenses primarily represent the rental payments under operating leases and property management fee paid for the club premises, restaurants and office premises. The property rentals and related expenses were the largest component of the operating expenses which increased by approximately HK\$2.1 million, or approximately 9.8%, from approximately HK\$20.9 million for the year ended 31 May 2016 to approximately HK\$23.0 million for the year ended 31 May 2017. The increase was mainly due to (i) the property rentals and related expenses incurred by Fly, which came under the Group's operation through acquisition of its operating company in November 2015; and (ii) the property rentals and related expenses incurred by the Group's office premise.

物業租金及相關開支

物業租金及相關開支主要指會所、餐廳及辦公室的營運租賃項下租金付款及物業管理費。物業租金及相關開支(經營開支的最大組成部分)自截至2016年5月31日止年度約20.9百萬港元增加約2.1百萬港元或約9.8%至截至2017年5月31日止年度約23.0百萬港元。有關增加主要是由於(i)Fly(本集團通過於2015年11月收購其營運公司取得其經營權)產生的物業租金及相關開支；及(ii)本集團辦公場所產生的物業租金及相關開支所致。

Management Discussion and Analysis

管理層討論及分析

Advertising and marketing expenses

Advertising and marketing expenses primarily consist of advertising and promotional expenses such as the cost of engaging resident and guest DJs and the expenses incurred for engaging a public relations company for the provision of marketing and promotion services to the Group's clubbing and restaurant operations. The advertising and marketing expenses increased by approximately HK\$0.2 million, or approximately 1.8%, from approximately HK\$11.7 million for the year ended 31 May 2016 to approximately HK\$11.9 million for the year ended 31 May 2017. The increase was primarily due to the marketing expenses increased for Fly, which came under our operation in November 2015, mitigating by the decline of marketing and promotion services which was gradually performed by our staff for the year ended 31 May 2017.

Employee benefits expenses

Employee benefits expenses primarily consisted of all salaries and benefits payable to all employees and staff, including the executive director, headquarters staff and operational staff in each outlet. The employee benefits expenses increased by approximately HK\$5.2 million, or approximately 40.1%, from approximately HK\$13.1 million for the year ended 31 May 2016 to approximately HK\$18.3 million for the year ended 31 May 2017. The increase in staff costs was mainly due to (i) the staff costs attributable to Fly which came under the Group's operation through acquisition of its operating company in November 2015; (ii) the staff costs attributable to Tiger Curry & Cafe which commenced business in July 2015; and (iii) the increase in head office staff costs as a result of the expansion of the Group's clubbing and restaurant operations and additional staff after Listing.

Depreciation

Depreciation represents the depreciation charge for property, plant and equipment, including, among others, leasehold improvements, furniture, fixtures and equipment and motor vehicles. Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The depreciation remained relatively stable at approximately HK\$4.2 million for the year ended 31 May 2016 as compared to approximately HK\$4.3 million for the year ended 31 May 2017.

Listing expenses

Listing expenses of approximately HK\$15.5 million were recognised for the year ended 31 May 2017. No such expenses were incurred for the year ended 31 May 2016.

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（如聘請常駐DJ和客座DJ的成本）與聘請公關公司為本集團會所及餐廳經營提供市場推廣及宣傳服務產生的開支。廣告及市場推廣開支由截至2016年5月31日止年度約11.7百萬港元增加約0.2百萬港元或約1.8%至截至2017年5月31日止年度約11.9百萬港元。有關增長主要是由於Fly（本集團於2015年11月獲得其經營權）的市場推廣開支增加，而該增長由於截至2017年5月31日止年度減少的逐漸由本集團員工執行的市場推廣及宣傳服務而有所抵銷。

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（包括執行董事、總部員工及各門店運作員工）的所有薪金及福利。僱員福利開支由截至2016年5月31日止年度約13.1百萬港元增加約5.2百萬港元或約40.1%至截至2017年5月31日止年度約18.3百萬港元。員工成本增加主要是由於(i)Fly（本集團通過於2015年11月收購其營運公司獲得其經營權）產生的員工成本；(ii) Tiger Curry & Cafe（於2015年7月開業）產生的員工成本；及(iii)本集團會所及餐廳業務擴張以及上市後的新增員工導致總部員工成本增加所致。

折舊

折舊指物業、廠房及設備（其中包括租賃物業裝修、傢具、裝置及設備和汽車）的折舊費用。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）。折舊維持相對穩定，截至2016年5月31日止年度為約4.2百萬港元，而截至2017年5月31日止年度則為約4.3百萬港元。

上市開支

截至2017年5月31日止年度確認上市開支約15.5百萬港元，而截至2016年5月31日止年度並無產生有關開支。

Management Discussion and Analysis

管理層討論及分析

Other expenses

Other expenses mainly represents security expenses for the clubs, credit card commissions, repairs and maintenance costs, cleaning expenses and professional fee. The other expenses increased by approximately HK\$2.1 million, or approximately 19.3%, from approximately HK\$11.0 million for the year ended 31 May 2016 to approximately HK\$13.1 million for the year ended 31 May 2017. Such increase was mainly due to the expansion of (i) the clubbing operations by acquiring Grand Diamond Limited, the operation company of Fly, in November 2015; (ii) the restaurant operations by opening Tiger Curry & Cafe in July 2015; and (iii) the additional professional fees paid after Listing.

(Loss)/profit before income tax expense

As a result of the foregoing, the Group changed from a profit before income tax expense of approximately HK\$10.4 million for the year ended 31 May 2016 to a loss before income tax expenses of approximately HK\$9.0 million for the year ended 31 May 2017. Excluding the non-recurring listing expenses of approximately HK\$15.5 million for the year ended 31 May 2017, the Group would have recorded a profit before income tax expenses of approximately HK\$6.5 million for the year ended 31 May 2017, representing a decrease of approximately 36.6% as compared to the year ended 31 May 2016. Such decrease was mainly due to the increased operating expenses mentioned above.

(Loss)/profit and total comprehensive income for the year

As a result of the cumulative factors discussed above, the Group changed from a profit and total comprehensive income of approximately HK\$8.4 million for the year ended 31 May 2016 to a loss position of approximately HK\$9.8 million for the year ended 31 May 2017. Excluding the non-recurring listing expenses of approximately HK\$15.5 million charged during the year ended 31 May 2017, the Group would have recorded a profit of approximately HK\$5.7 million for the year ended 31 May 2017, representing an decrease of approximately 31.4% as compared to the year ended 31 May 2016. Such decrease was mainly due to the increased operating expenses mentioned above.

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、清潔費及專業費用。其他開支由截至2016年5月31日止年度約11.0百萬港元增加約2.1百萬港元或約19.3%至截至2017年5月31日止年度約13.1百萬港元。有關增加主要是由於(i)我們於2015年11月收購Fly的營運公司浩鑽有限公司使會所業務擴張；(ii) Tiger Curry & Cafe於2015年7月開業使餐廳業務擴張；及(iii)上市後支付的額外專業費用所致。

除所得稅開支前(虧損)/溢利

受上述各項影響，本集團由截至2016年5月31日止年度錄得除所得稅開支前溢利約10.4百萬港元轉為截至2017年5月31日止年度的除所得稅開支前虧損約9.0百萬港元。不計截至2017年5月31日止年度的非經常性上市開支約15.5百萬港元，本集團截至2017年5月31日止年度將錄得除所得稅開支前溢利約6.5百萬港元，較截至2016年5月31日止年度減少約36.6%。有關減少主要是由於上述經營開支增加。

年內(虧損)/溢利及全面收入總額

由於上述因素共同影響，本集團由截至2016年5月31日止年度的溢利及全面收入總額約8.4百萬港元轉為截至2017年5月31日止年度的虧損約9.8百萬港元。不計截至2017年5月31日止年度產生的非經常性上市開支約15.5百萬港元，本集團截至2017年5月31日止年度錄得溢利約5.7百萬港元，較截至2016年5月31日止年度減少約31.4%。有關減少主要是由於上述經營開支增加。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL POSITION, LIQUIDITY AND FINANCIAL RESOURCES

The Group recorded net cash generated from operating activities of approximately HK\$15.2 million for the year ended 31 May 2016 to net cash used in operating activities of approximately HK\$9.9 million for the year ended 31 May 2017, primarily due to (i) the payment of non-recurring listing expenses; (ii) the payment of operating expenses; and (iii) the increase in trade and other receivable.

As at 31 May 2017, the Group's total cash and bank balances were approximately HK\$60.7 million (2016: approximately HK\$17.0 million). The current ratio (calculated by current assets divided by current liabilities) of the Group increased from approximately 0.8 times as at 31 May 2016 to approximately 4.1 times as at 31 May 2017. The gearing ratio (calculated by net debt divided by total capital) of the Group decreased from approximately 77.8% as at 31 May 2016 to net cash position as at 31 May 2017.

As at 31 May 2017, the Group obtained an unutilised banking facility of HK\$10.0 million granted from a commercial bank for the working capital.

The shares of the Company were successfully listed on the GEM of the Stock Exchange on 7 April 2017, since then, there was no change in the capital structure of the Group. The capital structure of the Group comprises of issued share capital and reserves. As at 31 May 2017, the equity attributable to owners of the Company amounted to approximately HK\$67.7 million (2016: approximately HK\$12.0 million).

USE OF PROCEEDS

Based on the offer price of HK\$0.34 per offer share, the net proceeds from the Listing, after deducting the underwriting commission and other estimated expenses, amounted to approximately HK\$43.9 million. The Group intended to apply such net proceeds in accordance with the purposes set out in the section headed "Future Plans and Use of Proceeds" in the Company's prospectus dated 24 March 2017.

財務狀況、流動資金及財務資源

本集團由截至2016年5月31日止年度錄得經營活動所得現金淨額約15.2百萬港元轉為截至2017年5月31日止年度的經營活動所用現金淨額約9.9百萬港元，主要是由於(i)支付非經常性上市開支；(ii)支付經營開支；及(iii)貿易及其他應收款項增加所致。

於2017年5月31日，本集團的總現金及銀行結餘為約60.7百萬港元(2016年：約17.0百萬港元)。本集團的流動比率(按流動資產除以流動負債計算)由於2016年5月31日的約0.8倍增至於2017年5月31日的約4.1倍。本集團的資產負債比率(按債務淨額除以總資本計算)由於2016年5月31日的約77.8%減至於2017年5月31日的淨現金水平。

於2017年5月31日，本集團獲得一家商業銀行授出的未動用銀行融資10.0百萬港元，用作營運資金。

本公司股份於2017年4月7日在聯交所創業板成功上市，自此，本集團的資本架構並無變動。本集團的資本架構包括已發行股本及儲備。於2017年5月31日，本公司擁有人應佔權益為約67.7百萬港元(2016年：約12.0百萬港元)。

所得款項用途

根據要約價每股要約股份0.34港元，上市所得款項淨額經扣除包銷佣金及其他估計開支後為約43.9百萬港元。本集團擬根據本公司日期為2017年3月24日的招股章程內「未來計劃及所得款項用途」一節所載用途動用有關所得款項淨額。

Management Discussion and Analysis

管理層討論及分析

During the period from the Listing Date to 31 May 2017, the Group has applied the net proceeds as follows:

自上市日期起至2017年5月31日止期間，本集團已將所得款項淨額用作以下用途：

		Adjusted allocation of net proceeds as at 31 May 2017 於2017年 5月31日的 所得款項淨額 經調整分配 HK\$'000 千港元	Amount utilised as at 31 May 2017 於2017年 5月31日的 已動用金額 HK\$'000 千港元	Amount unutilised as at 31 May 2017 於2017年 5月31日的 未動用金額 HK\$'000 千港元
Continue to expand and diversify our outlet network	繼續擴大及多樣化 門店網絡	26,248	–	26,248
Upgrade our club facilities	升級會所設施	16,153	–	16,153
Working capital and other general purpose	營運資金及其他 一般用途	1,492	361	1,131
Total	總計	43,893	361	43,532

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

未動用的上市所得款項淨額存放於本集團於香港的銀行賬戶。

The future plan and the planned amount of usage of net proceeds as stated in the prospectus were based on the best estimation and assumption of future market conditions at the time of preparing the prospectus while the proceeds were applied based on the actual development of the Group's business and the industry. An analysis comparing the business objective stated in the prospectus with the Group's actual business progress is set out below:

招股章程所載未來計劃及所得款項淨額的擬定用途金額乃基於編製招股章程時對未來市況的最佳估計及假設作出，而所得款項乃按照本集團業務及行業的實際發展予以動用。招股章程所載業務目標與本集團實際業務進展的比較分析載列如下：

Management Discussion and Analysis

管理層討論及分析

Business objective and strategy

業務目標及策略

(1) Upgrade our club facilities

(1) 升級會所設施

Business plan and activity

業務計劃及活動

Renovate and refurbish Fly

- Set up project team
- Engage contractors for the renovation and refurbishment
- Engage designers for the concept of renovation and refurbishment
- Carry out renovation and refurbishment

裝潢和翻新Fly

- 成立項目團隊
- 委聘承包商進行裝潢及翻新工程
- 委聘設計師制定裝潢及翻新工程的概念
- 進行裝潢及翻新工程

Actual business progress up to 31 May 2017

截至2017年5月31日的實際業務進展

- We have set up a project team and obtained quotations from various contractors and designers.
 - We have engaged a contractor and decided the new layout plan of the renovation and refurbishment.
 - We have engaged a designer for the new layout plan and concept of renovation and refurbishment.
 - No renovation and refurbishment have been carried out as at 31 May 2017 as the Company is still under negotiation with the contractor and designer.
-
- 我們已成立項目團隊，並自多家承包商及設計師取得報價。
 - 我們已委聘承包商，並確定裝潢及翻新工程的新佈局規劃。
 - 我們已委聘設計師制定裝潢及翻新工程的新佈局規劃及概念。
 - 由於本公司現正與承包商及設計師磋商中，故於2017年5月31日仍未進行裝潢及翻新工程。

Management Discussion and Analysis

管理層討論及分析

Business objective and strategy

業務目標及策略

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

2) 繼續擴大及多樣化會所營運的門店網絡

Business plan and activity

業務計劃及活動

Establish sports-themed bars

- Set up a project team and conduct a study of potential locations
- Obtain renovation quotations
- Conduct market research
- Explore opportunities with cooperation partners

開設運動主題酒吧

- 成立項目團隊及對潛在位置進行研究
- 取得裝修報價
- 展開市場調查
- 尋求與合作夥伴的合作機會

Actual business progress up to 31 May 2017

截至2017年5月31日的實際業務進展

- We have set up a project team and conducted a study of potential locations regarding the accessibility, visibility, size, structure, the demographics and rental trends.
- We have obtained renovation quotations for potential sites.
- We have conducted market research regarding competitors' existence, the breakeven period and investment payback period, and the necessary licences required.
- No sports-themed bar has been established as at 31 May 2017 as the Company is finding a suitable site for the operation.

- 我們已成立項目團隊，並就潛在位置的交通是否便利、容易察覺程度、大小、結構、人口特徵及租金趨勢展開研究。
- 我們已就潛在位置取得裝修報價。
- 我們已就競爭對手、收支平衡期、投資回本期及所需牌照展開市場調查。
- 由於本公司現正物色合適的經營位置，故於2017年5月31日仍未開設運動主題酒吧。

Management Discussion and Analysis

管理層討論及分析

Business objective and strategy

業務目標及策略

(3) Continue to expand and diversify our outlet network for restaurant operation

3) 繼續擴大及多樣化餐廳營運的門店網絡

Business plan and activity

業務計劃及活動

Set up a standalone restaurant in Tsing Yi

- Set up a project team and conduct a study of Tsing Yi
- Select a location and negotiate the lease
- Sign an acceptance letter
- Engage designers and contractors for layout and design for the premise
- Carry out renovation
- Commence application of all relevant licenses

在青衣開設一間獨立餐廳

- 成立項目團隊，並對青衣進行研究
- 選址及磋商租賃事宜
- 簽署中標通知書
- 委聘設計師及承包商制定場地佈局及設計
- 進行翻新工程
- 開始申請所有相關牌照

Actual business progress up to

31 May 2017

截至2017年5月31日的實際業務進展

- We have set up a project team and conducted a study of potential locations regarding pedestrian traffic, convenience, demographics, size, structure and competition of Tsing Yi.
- We have selected a location after the study and negotiated with the landlord about the lease terms.
- We have signed an acceptance letter with the landlord which states the detailed terms of lease.
- We have engaged a contractor and a designer for the layout and design for the premise.

- 我們已成立項目團隊，並就於青衣的潛在位置的人流量、便利性、人口特徵、大小、結構及競爭展開研究。
- 我們已於研究後進行選址，並與業主磋商租約條款。
- 我們已與業主簽署中標通知書，當中列載租約的詳細條款。
- 我們已委聘承包商及設計師制定場地佈局及設計。

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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 sports-themed bars and set up more restaurants in Hong Kong. The food and beverage and entertainment industry in Hong Kong is highly competitive. Our ability to successfully open new outlets is subject to a number of risks and uncertainties, including identifying suitable locations and/or securing leases on reasonable terms, timely securing necessary governmental approvals and licences, ability to hire quality personnel, timely delivery in decoration and renovation works, securing sufficient customer demand, securing adequate suppliers and inventory that meet our quality standards on timely basis, reducing potential cannibalisation effects between the locations of our outlets and the general economic conditions. The costs incurred in opening of new outlets and the expansion plans may place substantial strain on our managerial, operational and financial resources. As such, we cannot assure that we can always operate the expanded network on a profitable basis or that any new outlet will reach the planned operating levels. If any new outlet experiences prolonged delays in breaking even or achieving our desired level of profitability or operate at a loss, our operational and financial resources could be strained and our overall profitability could be affected.
- (2) For the years ended 31 May 2016 and 2017, revenue generated from Volar accounted for approximately 70.6% and 65.5% of our total revenue, respectively. Our success therefore depends significantly on our ability to attract beverage sales, entrance income and market our other offerings under our "Volar" brand, which in turn depends on, among other things, the market perception and acceptance of the brand. Negative publicity about

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運動主題酒吧及更多餐廳以擴大及多樣化門店網絡。香港的餐飲娛樂行業的競爭相當激烈。我們能否成功開設新門店受多項風險及不確定因素限制，包括物色適當位置及／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、挖掘充足的客戶需求、找到合適的供應商及在及時的基礎上達到質量標準的存貨、降低我們鄰近門店間的潛在競爭影響和整體經濟狀況等。開設新門店及擴張計劃所涉及成本可能要我們付出大量管理、營運及財務資源。因此，我們無法保證所經營的已擴張網絡能一直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或經營產生虧損，可能會導致我們的營運及財務資源緊張，並且影響我們的整體盈利能力。
- (2) 截至2016年及2017年5月31日止年度，Volar所得收益分別佔我們的總收益約70.6%及65.5%。因此，我們的成功很大程度上取決於能否吸引飲品消費、入場費及推銷「Volar」品牌的其他種類服務，而該能力依賴於(其中包括)品牌的市場觀感及認可度。有關「Volar」品牌、Volar營運場所或其服務種類、我們或

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our “Volar” brand, the premises on which Volar operates or its offerings, us or our management could materially and adversely affect public perception of this brand. Any significant operational or other difficulties in the business at or from Volar may reduce, disrupt or halt our operation and business at the premises, which would materially and adversely affect our business, prospects, reputation, financial condition and results of operation. Experiencing problems in operation which result in the need to close the club temporarily or permanently will materially and adversely affect our results of operations and financial condition.

- (3) As we lease or license all of the properties on which our outlets operate, we are exposed to the fluctuations in the commercial real estate market. There is no objective way for us to accurately predict the rental rates in the commercial real estate market in Hong Kong, and our substantial operating lease obligations expose us to potentially significant risks, including increasing our vulnerability to adverse economic conditions, limiting our ability to obtain additional financing and reducing our cash available for other purposes. Any non-renewal (whether 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 the relevant outlet or relocate to another site, depending on our business needs or performance from time to time. In such events, we could face a drop in sales, write off leasehold improvements, and could incur relocation costs for renovation, removal and resources allocation, which could in turn result in financial strain in our operations and diversion of management resources.
- (4) For the years ended 31 May 2016 and 2017, purchases from our largest supplier accounted for approximately 53.4% and 54.8% of our total purchases, respectively. We make purchases from the supplier under individual purchase order, and have not entered into any long-term contracts. If the 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.

管理層的負面宣傳，或會嚴重損害公眾對該品牌的觀感。Volar業務遭遇或引致任何重大營運或其他困難或會削減、中斷或阻礙我們在該場所的營運及業務，將對我們的業務、前景、聲譽、財務狀況及經營業績有重大不利影響。倘我們遭遇營運困難致使須暫時或永久關閉會所，我們的經營業績及財務狀況將受到重大不利影響。

- (3) 由於我們門店經營所在的全部物業均為租賃或特許物業，故我們面臨商業房地產市場波動的風險。我們並無準確預測香港商業房地產市場租金水平的客觀方法，故我們營運租賃的重大承擔可能使我們面臨重大風險，包括使我們更易受不利經濟狀況影響、限制我們取得額外融資及減少我們可用於其他用途的現金。(不論是業主或許可人亦或我們自行決定的)任何不續約，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可能導致我們關閉有關門店或將其遷至別處，視乎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、撤銷租賃裝修及可能因整修、拆除及資源配置產生搬遷成本，進而導致我們營運資金緊張及管理資源分散。

- (4) 截至2016年及2017年5月31日止年度，來自最大供應商的採購量分別佔我們總採購量約53.4%及54.8%。我們根據個別採購訂單向供應商作出購買，且並無訂立任何長期合約。倘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，我們須按我們可接受的相似銷售條款及條件物色替代供應商。倘我們不能及時物色到替代供應商，我們的會所將會中斷經營，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此受到重大不利影響。

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To address the above risks and uncertainties, the Directors will closely monitor the progress of the expansion plan, to operate the expanded network on a profitable basis timely. The Directors will also continue to explore opportunities to diversify our operation so that we could reduce our reliance on Volar and the largest supplier. The Directors will continue to review and evaluate the business objective and strategy and make timely execution taking into account the business risks and market uncertainties.

CAPITAL STRUCTURE

The Company's shares were successfully listed on the GEM of the Stock Exchange on 7 April 2017. There has been no change in the Company's capital structure since 7 April 2017. The capital structure of the Group comprises of issued share capital and reserves. The Directors review and manage the Group's capital structure regularly.

SIGNIFICANT INVESTMENTS

Save as described in this annual report, there was no other significant investment for the year ended 31 May 2017.

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES

The Group did not carry out any material acquisition nor disposal of any subsidiaries for the year ended 31 May 2017.

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 2016 and 2017.

FOREIGN CURRENCY RISK

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

CAPITAL COMMITMENTS

As at 31 May 2017, the Group had capital commitments amounted to approximately HK\$0.1 million (2016: nil).

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 May 2016 and 2017.

為應對上述風險及不確定因素，董事將密切監控擴張計劃的進度，以按盈利基準及時經營已擴張網絡。董事亦將持續探索機遇以多樣化我們的經營，從而減少我們對Volar及最大供應商的依賴。董事將繼續檢討及評估業務目標及策略並於考慮業務風險及市場不確定性後及時執行。

資本架構

本公司股份於2017年4月7日在聯交所創業板成功上市。自2017年4月7日以來，本公司的資本架構並無出現變動。本集團的資本架構包括已發行股本及儲備。董事會定期檢討及管理本集團的資本架構。

重大投資

除本年報所述者外，截至2017年5月31日止年度並無其他重大投資。

重大收購及出售附屬公司

截至2017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2016年及2017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。

外幣風險

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2017年5月31日，本集團的資本承擔為約0.1百萬港元(2016年：無)。

或然負債

於2016年及2017年5月31日，本集團並無任何重大或然負債。

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PLEDGE OF ASSETS

The Company did not have any pledge of assets as at 31 May 2016 and 2017.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 May 2017, the Group employed 104 employees (2016: 96 employees). Employee costs (including Directors' remuneration, wages, salaries, performance related bonuses, other benefits and contribution to defined contribution pension plans) amounted to approximately HK\$18.3 million for the year ended 31 May 2017 (2016: approximately HK\$13.1 million). The Group will endeavor to ensure that the employees' salary levels are in line with industry practice and prevailing market conditions and that employees' overall remuneration is determined based on the Group's and their performance.

資產抵押

於2016年及2017年5月31日，本公司並無任何資產抵押。

僱員及薪酬政策

於2017年5月31日，本集團聘用104名僱員（2016年：96名僱員）。截至2017年5月31日止年度，僱員成本（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18.3百萬港元（2016年：約13.1百萬港元）。本集團將致力確保僱員的薪金水平與行業慣例及現行市況一致，且僱員整體薪酬根據本集團及彼等表現釐定。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

EXECUTIVE DIRECTORS

Mr. Ng Shing Joe Kester (吳繩祖), aged 50, is one of the founders of the Group, a controlling shareholder, the chairman and executive Director. He joined the Group in July 2013. Mr. Ng is mainly responsible for the overall strategic development and planning of the Group. Mr. Ng started investing in food and beverage and entertainment business since 2005 and is familiar with industry trends, market behaviour, customer and supplier impact and dealing with competitions and other operational challenges. He has assumed a leading role in the management and is responsible for formulating direction. He has actively involved in the handling of finance and investment related issues of the Group since establishment. He has over 20 years of experience in the investment and financing industry. Mr. Ng worked at Merrill Lynch (Asia Pacific) Limited (principally engaged in the provision of capital market, advisory and wealth management services before it was acquired by Bank of America Corporation in January 2009) and left in the position of managing director and head of China and Hong Kong equity capital markets and financing (being mainly responsible for business management and development) from February 1995 to August 2006. He then worked at J.P. Morgan Securities (Asia Pacific) Limited (principally engaged in the provision of investment banking and financial services) with his last position being managing director in equities capital markets of global investment banking department and chairman of Asia Pacific equity capital and derivatives markets (being mainly responsible for business management and development) from August 2006 to April 2013. Mr. Ng has been chief executive officer (being mainly responsible for the overall strategic directions of the company) of GRE Investment Advisors Limited (a company licensed under the SFC (Type 4 (advising on securities) and Type 9 (asset management) licences) and principally engaged in the provision of investment advisory and asset management services) since August 2014. Mr. Ng obtained a bachelor's degree in medical sciences from the University of Nottingham in the United Kingdom in July 1990.

執行董事

吳繩祖先生，50歲，為本集團創辦人之一、控股股東、主席兼執行董事。吳先生於2013年7月加入本集團，主要負責本集團的整體策略發展與規劃。吳先生自2005年起開始投資餐飲娛樂業，熟知行業趨勢、市場走勢、客戶及供應商影響，能處理競爭及其他營運挑戰。自本集團成立以來，彼主導管理並負責制定方向，積極參與處理本集團的融資及投資相關事宜，有逾20年投資及融資行業經驗。吳先生於1995年2月至2006年8月任職美林(亞太)有限公司(於2009年1月被美國商業銀行收購前主要提供資本市場、顧問及理財服務)，離職前為董事總經理兼中國及香港股票資本市場及融資的主管，主要負責業務管理與發展，其後於2006年8月至2013年4月任職摩根大通證券(亞太)有限公司(主要提供投資銀行及金融服務)，最後出任的職位為環球投資銀行部股票資本市場董事總經理及亞太區股本及衍生產品市場的主席，主要負責業務管理及發展。吳先生亦自2014年8月起擔任GRE Investment Advisors Limited(獲證監會發牌(第四類(就證券提供意見)及第九類(提供資產管理))的公司，主要提供投資顧問及資產管理服務)之首席執行官，主要負責公司整體戰略方針。吳先生於1990年7月取得英國諾定咸大學醫學科學學士學位。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

Ms. Lau Sze Yuen (劉思婉), aged 41, is the executive director. She joined the Group in June 2016. She is mainly responsible for the overall day-to-day administration and management of the Group. Ms. Lau has over 15 years of experience in the food and beverage and entertainment industry. She worked as an assistant manager (being mainly responsible for daily operation of the restaurant) at Tony Roma's Famous For Ribs Hong Kong (principally engaged in restaurant business) from July 2000 to June 2001. Ms. Lau was an assistant manager in marketing (being mainly responsible for business development) at San Francisco Steak House (principally engaged in restaurant business) from August 2001 to October 2003. She then served as the general manager (being mainly responsible for business development) of Hong Kong Ganpachi Limited (currently known as Hong Kong Hachiban Limited) (principally engaged in the business of food manufacturing and restaurant) from October 2003 to February 2010. Ms. Lau was the administrative and office manager (being mainly responsible for overseeing the daily operations) of Buzz Concepts Group Limited (principally engaged in the provision of management services in food and beverage and entertainment industry) from July 2010 to June 2016. Ms. Lau obtained a higher diploma in hotel and catering management from the Hong Kong Polytechnic University in Hong Kong in August 1999.

NON-EXECUTIVE DIRECTOR

Mr. Kan Sze Man (簡士民), aged 45, was appointed as the non-executive Director on 14 March 2017. Mr. Kan is mainly responsible for the development and planning of the Group. Mr. Kan has over 14 years of experience in the property investment field. Mr. Kan was a trainee solicitor and subsequently an assistant solicitor of Johnson Stokes & Master (currently known as Mayer Brown JSM) (principally engaged in the provision of legal services) from October 1995 to October 1997 and from October 1997 to December 1999, respectively. He worked at Freshfields (currently known as Freshfields Bruckhaus Deringer) (principally engaged in the provision of legal services) as a solicitor from January 2000 to May 2000. He then served as a senior vice president and legal counsel (being mainly responsible for leading the legal department) of Hikari Tsushin International Limited (currently known as China Oil And Gas Group Limited) (a company listed on the Stock Exchange (stock code: 603) and formerly principally engaged in investment in internet and telecommunication related business and manufacture of electronic products) from May 2000 to March 2001. Mr. Kan is currently an executive director, chief operating officer and group general counsel (being mainly responsible for leading the legal department and strategic business planning)

劉思婉女士，41歲，為執行董事。彼於2016年6月加入本集團，主要負責本集團整體日常行政及管理。劉女士有逾15年餐飲及娛樂行業經驗，於2000年7月至2001年6月擔任Tony Roma's Famous For Ribs Hong Kong(主要經營餐廳業務)之助理經理，主要負責餐廳日常營運，於2001年8月至2003年10月擔任三藩市牛扒屋(主要經營餐廳業務)之市場推廣部助理經理，主要負責業務發展，其後於2003年10月至2010年2月擔任香港元八有限公司(現稱香港八番有限公司，主要經營食品生產及餐廳業務)之總經理，主要負責業務發展。劉女士於2010年7月至2016年6月擔任Buzz Concepts Group Limited(主要提供餐飲娛樂業管理服務)之行政及辦公室經理，主要負責監督日常營運。劉女士於1999年8月在香港取得香港理工大學酒店及餐飲管理高級文憑。

非執行董事

簡士民先生，45歲，於2017年3月14日獲委任為非執行董事，主要負責本集團發展及規劃。簡先生擁有逾14年物業投資方面經驗，先後於1995年10月至1997年10月及1997年10月至1999年12月任職Johnson Stokes & Master(現稱孖士打律師行，主要提供法律服務)的見習律師及助理律師。簡先生於2000年1月至2000年5月間於Freshfields(現稱為富而德律師事務所，主要提供法律服務)任職律師。其後，彼於2000年5月至2001年3月擔任光通信國際有限公司(現稱中油燃氣集團有限公司，於聯交所上市的公司(股份代號：603)，曾主要從事互聯網及電訊相關業務投資及製造電子產品)之高級副總裁兼法律顧問，主要負責領導法律部。簡先生目前出任資本策略地產有限公司(於聯交所上市的公司(股份代號：497)，主要從事物業定位及投資，其附屬公司主要於香港及中國從事物業升值及發展、物業投資及證券投資)之執行董事、首席營運官兼集團總

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

of CSI Properties Limited (a company listed on the Stock Exchange (stock code: 497) and principally engaged in property repositioning and investment with its subsidiaries principally engaged in property value enhancement and development, property investment and securities investment in Hong Kong and PRC). He joined CSI Properties Limited as an executive director and group general counsel in March 2001. Mr. Kan obtained a bachelor of arts degree in philosophy, politics and economics from Wadham College, University of Oxford in the United Kingdom in July 1993. He then obtained his diploma in law and a postgraduate diploma in legal practice from The College of Law, London in the United Kingdom in 1994 and 1995, respectively. He has been admitted as a solicitor of Hong Kong since November 1997.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Sui Chi (黃瑞熾), aged 49, was appointed as an independent non-executive Director on 14 March 2017. He is also the chairman of the audit committee and a member of each of the nomination committee and remuneration committee. Mr. Wong has over 20 years of finance and accounting experience including but not limited to, financial management, corporate management and auditing, serving in international accounting firms, manufacturing and retailing companies, listed property development company, securities and futures brokerage company and shipping company. He was an independent non-executive director of Legend Strategy International Holdings Group Company Limited (a company listed on the Stock Exchange (stock code: 1355) and principally engaged in the budget hotel operations and provision of hotel consultancy and management services in the PRC) from December 2012 to July 2015. Mr. Wong was an independent non-executive director of U Banquet Group Holding Limited (a company listed on the Stock Exchange (stock code: 1483) and principally engaged in the operation of full-service Chinese restaurant chain in Hong Kong) from November 2013 to October 2016. He has been the financial controller (being mainly responsible for planning and directing the finance and accounting functions and providing financial analysis to the management) of Shine Vision Investments Limited (principally engaged in the retailing of eyewear products) since March 2012. Mr. Wong obtained a bachelor of arts degree in accountancy from the City Polytechnic of Hong Kong (currently known as City University of Hong Kong) in Hong Kong in November 1991, a master of

法律顧問，主要負責領導法律部及業務策略規劃。彼於2001年3月加入資本策略地產有限公司，擔任執行董事及集團總法律顧問。簡先生於1993年7月取得英國牛津大學瓦德漢學院哲學、政治及經濟學文學士學位，再先後於1994年及1995年取得英國倫敦法律大學法律文憑及法律實務研究生文憑。彼自1997年11月獲認可為香港律師。

獨立非執行董事

黃瑞熾先生，49歲，於2017年3月14日獲委任為獨立非執行董事，亦為審核委員會主席和提名委員會及薪酬委員會成員。黃先生擁有逾20年金融會計經驗，包括但不限於於國際會計師事務所、製造及零售公司、上市物業開發公司、證券及期貨經紀公司以及船務公司從事財務管理、企業管理及審計工作。彼於2012年12月至2015年7月擔任枋濟國際集團控股有限公司(於聯交所上市的公司(股份代號：1355))，主要於中國從事經濟型酒店業務以及提供酒店顧問及管理服務)之獨立非執行董事。自2013年11月至2016年10月，黃先生擔任譽宴集團控股有限公司(於聯交所上市的公司(股份代號：1483))，主要於香港經營全套服務中式酒樓連鎖)之獨立非執行董事。彼自2012年3月起為耀保投資有限公司(主要經營眼鏡產品零售)財務總監，主要負責規劃及指導財務及會計部門並向管理層提供財務分析。黃先生於1991年11月在香港取得香港城市理工學院(現稱香港城市大學)會計文學士學位，於2003年12月取得英國倫敦大學財務管

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

science degree in financial management from the University of London in the United Kingdom in December 2003. He obtained a certificate in taxation and accounting in PRC organized by the Hong Kong Institute of Certified Public Accountants and an associate of the Institute of Chartered Accountants in England and Wales since April 2008 and July 2008, respectively.

Mr. Li Lap Sun (李立新), aged 50, was appointed as an independent non-executive Director on 14 March 2017. He is also the chairman of the nomination committee and a member of each of the audit committee and remuneration committee. Mr. Li worked at Merrill Lynch (Asia Pacific) Limited (principally engaged in the provision of capital market, advisory and wealth management services before it was acquired by Bank of America Corporation in January 2009) from March 1994 to October 2004 and left in the position of director (being mainly responsible for heading the equity sales team in Hong Kong). He then worked at Goldman Sachs (Asia) L.L.C. (principally engaged in investment banking, securities and investment management businesses) with his last position being executive director in the equity division (being mainly responsible for providing investment advice to fund managers and leading marketing projects for equity sales) from October 2004 to March 2007. Subsequently, he has been the director and fund manager (being mainly responsible for investment portfolio management and compliance matters) of Spitzer Asset Management Limited (a company licensed under the SFC (Type 9 (asset management) licence) and principally engaged in the provision of asset management services) since August 2007. Mr. Li obtained a bachelor of arts degree in economics from the University of California, Los Angeles in the United States of America in June 1989 and a master of business administration degree from The University of Southern California in the United States of America in May 1992.

Mr. Ng Kwok Kei Sammy (伍國基), aged 52, was appointed as an independent non-executive Director on 14 March 2017. He is also the chairman of the remuneration committee and a member of each of the audit committee and nomination committee. Mr. Ng has over 20 years of experience in the fields of accounting and auditing as well as business and financial advisory. He worked as an auditor in Ernest & Young (principally engaged in the provision of assurance, tax, advisory and transaction advisory services) between July 1989 and August 1992. He was an assistant director (being mainly responsible for overseeing the finance, accounting and investment businesses) in the accounting department of Capital Asia Limited (currently known as Goldin Properties Holdings

管理學碩士學位。彼自2008年4月起取得香港會計師公會舉辦的中國稅務會計課程證書及於2008年7月起成為英格蘭及威爾斯特許會計師公會會員。

李立新先生，50歲，於2017年3月14日獲委任為獨立非執行董事，亦為提名委員會主席和審核委員會及薪酬委員會成員。李先生於1994年3月至2004年10月任職美林(亞太)有限公司(於2009年1月被美國商業銀行收購前主要提供資本市場、顧問及理財服務)，離職前任董事，主要負責領導香港的股票銷售團隊，其後於2004年10月至2007年3月任職高盛(亞洲)有限責任公司(主要從事投資銀行、證券及投資管理業務)，最後出任的職位為股權部執行董事，主要負責向基金經理提供投資建議並領導進行股票銷售的市場推廣項目。其後，彼自2007年8月起任Spitzer Asset Management Limited(獲證監會發牌(第九類(提供資產管理))的公司，主要提供資產管理服務)之董事兼基金經理，主要負責投資組合管理及合規事宜。李先生於1989年6月取得美國洛杉磯加州大學經濟學文學士學位，並於1992年5月取得美國南加州大學工商管理碩士學位。

伍國基先生，52歲，於2017年3月14日獲委任為獨立非執行董事，亦為薪酬委員會主席和審核委員會及提名委員會成員。伍先生有逾20年會計與審計以及業務及財務顧問方面的經驗。彼於1989年7月至1992年8月間擔任安永會計師事務所(主要提供審計、稅務、諮詢和交易顧問服務)之核數師。彼於1993年6月至1996年8月為中太集團有限公司(現稱為高銀地產控股有限公司，於聯交所上市的公司(股份代號：283)，主要從事物業發展)會計部之助理董事，主要負責監督財務、會計及投資業

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

Limited, a company listed on the Stock Exchange (stock code: 283) and principally engaged in property development) from June 1993 to August 1996. He worked as group financial controller (being mainly responsible for overseeing the finance, accounting and investment businesses) in Fortune Oil Holdings Plc. (principally engaged in investments and operations in oil and gas supply and infrastructure projects in China) from June 2001 to March 2008. He was the chief financial officer of the mining division of Mongolia Investment Group Limited (a company listed on the Stock Exchange (stock code: 0402) and principally engaged in the mining and construction businesses) from May 2010 to March 2013, and following its name changed to Peace Map Holding Limited and its business changed to the provision of aerial sensing data services in China, he was re-designated as senior consultant (being mainly responsible for overseeing the finance, accounting and investment businesses) until he left in December 2013. Mr. Ng has been an executive director (being mainly responsible for the business development and transactions execution) of Kolux Development Limited (principally engaged in corporate consulting business) since its incorporation on 25 August 1992. Mr. Ng obtained an honours diploma in accountancy from Lingnam College (currently known as Lingnam University) in Hong Kong in November 1988, a bachelor of commerce accounting degree from Curtin University of Technology in Australia in February 1996 and a master of business administration degree from The University of Hong Kong in Hong Kong in November 2007. He has been a fellow of Hong Kong Institute of Certified Public Accountants since May 2000, a fellow of Association of Chartered Certified Accountants since October 1996 and an associate of The Institute of Chartered Accountants in England and Wales since January 2005.

務。彼於2001年6月至2008年3月為富地石油亞洲控股有限公司(主要在中國從事石油和天然氣供應及基建項目的投資與營運)之集團財務總監，主要負責監督財務、會計及投資業務。彼於2010年5月至2013年3月任蒙古投資集團有限公司(於聯交所上市的公司(股份代號：0402)，主要從事採礦和建築業務)採礦部之首席財務官。該公司隨後改名為天下圖控股有限公司，業務改為於中國提供航空遙感數據服務，彼亦調任為高級顧問，主要負責監察財務、會計及投資業務，直至2013年12月辭任。伍先生亦自高祿發展有限公司(主要從事公司諮詢業務)於1992年8月25日註冊成立起任該公司之執行董事，主要負責業務發展及交易執行。伍先生於1988年11月取得香港嶺南書院(現稱嶺南大學)會計榮譽文憑，於1996年2月取得澳洲Curtin University of Technology商業會計學士學位，並於2007年11月在香港取得香港大學工商管理碩士學位。彼自2000年5月成為香港會計師公會資深會員，自1996年10月成為特許公認會計師公會資深會員，並自2005年1月成為英格蘭及威爾斯特許會計師公會會員。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

SENIOR MANAGEMENT

Mr. Gurung Bhojendra, aged 40, is the general manager of Volar, and is responsible for the day-to-day operation and management of Volar. Mr. Gurung joined Volar in December 2004 as a general manager, and has over 12 years of experience in the management of night entertainment clubs.

Mr. Kharga Vishal, aged 34, is the general manager of Fly, and is responsible for the day-to-day operation and management of Fly. He joined our Group in July 2014 as general manager of Fly. He has over seven years of experience in the management of food and beverage and entertainment establishments. Mr. Kharga worked at Hero Corporation Limited (currently known as Buzz Concepts Management Limited) (formerly principally engaged in the operation of a bar) with his last position being the general manager (being mainly responsible for daily operations) from December 2006 to December 2011, a bar manager (being mainly responsible for overseeing operations of the bar in the restaurant) of Lucky Trend International Limited (principally engaged in the management and operation of a restaurant) from December 2011 to July 2012, and the general manager (being mainly responsible for daily operations) of Billion Best Investment Limited (principally engaged in the management and operations of a restaurant and bar) from August 2012 to June 2014.

Mr. Wong Chi Wai (黃志威), aged 32, is our company secretary. He joined the Group in August 2016. Mr. Wong is mainly responsible for the overall management of the company secretarial affairs and financial matters of the Group. He was a manager (being mainly responsible for supervising and conducting client engagements) at Samuel H. Wong & Co. (principally engaged in the provision of audit, secretarial, tax and other services for Hong Kong and overseas client) from December 2008 to March 2014. He was the company secretary of Tic Tac International Holdings Company Limited (a company listed on the Stock Exchange (stock code: 1470) and principally engaged in watch retailing business) from February 2015 to November 2015. Mr. Wong obtained a bachelor's degree in business administration with a major in accountancy and a minor in financial services from The Hong Kong Polytechnic University in Hong Kong in October 2008. He has been a member of the Hong Kong Institute of Certified Public Accountants since May 2012.

高級管理層

Gurung Bhojendra先生，40歲，為Volar總經理，負責Volar日常營運與管理。Gurung先生於2004年12月加入Volar，擔任總經理，並有逾12年晚上娛樂會所管理經驗。

Kharga Vishal先生，34歲，為Fly總經理，負責Fly日常營運與管理。彼於2014年7月加入本集團，擔任Fly總經理，有逾七年餐飲及娛樂機構管理經驗。Kharga先生於2006年12月至2011年12月任職於英達興業有限公司(現稱為Buzz Concepts Management Limited，過往主要從事酒吧經營)，最後出任總經理，主要負責日常營運，後於2011年12月至2012年7月任毅福國際有限公司(主要從事餐廳管理與營運)酒吧經理，主要負責監督餐廳中的酒吧營運，並於2012年8月至2014年6月任兆好投資有限公司(主要從事餐廳及酒吧管理與營運)總經理，主要負責日常營運。

黃志威先生，32歲，為公司秘書。黃先生於2016年8月加入本集團，主要負責本集團公司秘書事務及財務事宜的整體管理。彼於2008年12月至2014年3月出任黃士恒會計師事務所(主要向香港及海外客戶提供審核、秘書、稅務及其他服務)之經理，主要負責監察及進行客戶接觸工作。彼於2015年2月至2015年11月出任滴達國際控股有限公司(於聯交所上市之公司(股份代號：1470))，主要從事鐘錶零售業務)之公司秘書。2008年10月，黃先生於香港取得香港理工大學工商管理學士學位，主修會計，副修金融服務。彼自2012年5月起成為香港會計師公會會員。

Corporate Governance Report

企業管治報告

The Board is committed to achieving high standards of corporate governance by emphasizing 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 has complied with the Corporate Governance Code (the "CG Code") as set out in Appendix 15 to the GEM Listing Rules throughout the year. The Company has applied the principles of, and complied with, the applicable code provisions of the CG Code for the year ended 31 May 2017, except for certain deviations as specified with considered reasons for such deviations as explained below. The Board of the Company will keep reviewing and updating such practices from time to time to ensure compliance with legal and commercial standards.

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.

Pursuant to Rule 5.66 of the GEM Listing Rule, the Directors have also requested any employee of the Company or director or employee of a subsidiary of the Company who, because of his/her office or employment in the Company or a subsidiary, is likely to possess inside information in relation to the securities of the Company not to deal in securities of the Company when he/she would be prohibited from dealing by the code of conduct as if he/she was a Director.

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.

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

本公司於整個年度一直遵守創業板上市規則附錄十五所載企業管治守則(「企業管治守則」)。截至2017年5月31日止年度，本公司已採納企業管治守則中的原則並遵循其中的適用守則條文，惟所註明的若干偏離情況除外(有關偏離情況的考慮因素於下文闡述)。本公司董事會將持續檢討並不時更新該等常規，以確保符合法律及商業準則。

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。

根據創業板上市規則第5.66條，董事亦要求由於其在本公司或附屬公司的職位或職務可能擁有有關本公司證券內部消息的本公司任何僱員或本公司附屬公司的董事或僱員，在操守守則禁止其買賣本公司證券時停止買賣，猶如其為董事。

董事之證券交易

本集團已採納創業板上市規則第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，其條款不遜於規定交易準則。

Corporate Governance Report

企業管治報告

Having made specific enquiries to all the Directors, all the Directors confirmed they have complied with the required standard of dealings and the code of conduct for directors' securities transactions for the year ended 31 May 2017.

BOARD OF DIRECTORS

At present, the Board comprises six Directors as follows:

Executive Directors:

Mr. Ng Shing Joe Kester (*Chairman and Executive Director*)
Ms. Lau Sze Yuen

Non-Executive Director:

Mr. Kan Sze Man

Independent Non-executive Directors:

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

Biographical details of the Directors are set out in the section headed "Biographical Details of Directors and Senior Management" on pages 23 to 28.

The Board has the responsibility for leadership and control of 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 for the strategic development of the Group with the goal of maximising long-term shareholder value, while balancing broader stakeholder interests.

經向全體董事作出具體查詢後，全體董事確認，彼等於截至2017年5月31日止年度已遵守規定交易準則及董事進行證券交易的操守守則。

董事會

現時，董事會由下列六名董事組成：

執行董事：

吳繩祖先生(*主席兼執行董事*)
劉思婉女士

非執行董事：

簡士民先生

獨立非執行董事：

黃瑞熾先生
李立新先生
伍國基先生

董事履歷詳情載於第23至28頁「董事及高級管理層履歷詳情」一節。

董事會負責領導及管控本公司。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。

Corporate Governance Report

企業管治報告

The attendance record of each Director at Board meetings, audit committee meetings, remuneration committee meeting, nomination committee meeting and general meeting since the Listing Date to 31 May 2017 is set out in the following table:

於上市日期起至2017年5月31日，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	Remuneration	Nomination	General
		Committee Meetings (attendance/ total no. of meeting held)	Committee Meeting (attendance/ total no. of meeting held)	Committee Meeting (attendance/ total no. of meeting held)	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> 執行董事					
Mr. Ng Shing Joe Kester	吳繩祖先生	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Lau Sze Yuen	劉思婉女士	1/1	N/A 不適用	N/A 不適用	N/A 不適用
<i>Non-executive Director</i> 非執行董事					
Mr. Kan Sze Man	簡士民先生	1/1	N/A 不適用	N/A 不適用	N/A 不適用
<i>Independent Non-executive Directors</i> 獨立非執行董事					
Mr. Wong Sui Chi	黃瑞熾先生	1/1	1/1	N/A 不適用	N/A 不適用
Mr. Li Lap Sun	李立新先生	1/1	1/1	N/A 不適用	N/A 不適用
Mr. Ng Kwok Kei Sammy	伍國基先生	1/1	1/1	N/A 不適用	N/A 不適用

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 of the Company, at the expense 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 resolution.

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本公司董事的職責，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。

Corporate Governance Report

企業管治報告

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 position of the Group through quarterly, half yearly and annual results announcements as well as the publication of timely announcements of 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 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.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under Code Provision A.2.1 of the CG Code, the roles of the chairman and chief executive officer should be separated and should not be performed by the same individual.

During the year ended 31 May 2017, the Company has not separated the roles of chairman and chief executive officer of the Company. Mr. Ng Shing Joe Kester was the chairman of the Company and responsible for overseeing the operations of the Group. There is no chief executive officer of the Company. The Board considers that such arrangement has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning of the Group.

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，根據創業板上市規則，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創業板上市規則第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創業板上市規則第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。

主席及行政總裁

根據企業管治守則守則條文第A.2.1條，主席及行政總裁的角色應予區分及不應由同一人士兼任。

截至2017年5月31日止年度，本公司並無區分本公司主席與行政總裁的角色。吳繩祖先生為本公司主席，負責監管本集團營運。本公司並無行政總裁。董事會認為，該安排有利於確保本集團內的貫徹領導及可令本集團的整體策略規劃更具效益及效率。

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Nevertheless, the Company will continue to look for suitable candidates and will make necessary arrangement pursuant to the requirement under A.2.1 of CG Code as and when necessary.

APPOINTMENT, RE-ELECTION AND REMOVAL

Under Code Provision A.4.1 of the CG Code, all the non-executive Directors should be appointed for a specific term, subject to re-election. Each of the independent non-executive Directors has entered into a 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.

然而，本公司仍會繼續尋求合適人選，並將於必要時根據企業管治守則第A.2.1條的規定作出必要安排。

委任、重選及免職

根據企業管治守則的守則條文第A.4.1條，所有非執行董事的委任應有指定任期，並須接受重選。各獨立非執行董事已與本公司訂立為期三年的委聘書，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。

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From the Listing Date and up to the date of this report, the Board has performed the corporate governance duties in accordance with its terms of reference.

BOARD DIVERSITY POLICY

During the year ended 31 May 2017, the Board adopted a board diversity policy (the "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.

On recommendation from the nomination committee, the Board will set measurable objectives to implement the 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 will review the Policy, as appropriate, to ensure its continued effectiveness from time to time.

REMUNERATION COMMITTEE

A remuneration committee (the "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 B1.2 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 executive 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.

自上市日期起及直至本報告日期，董事會已根據其職權範圍履行企業管治職責。

董事會成員多元化政策

截至2017年5月31日止年度，董事會已採納董事會成員多元化政策（「該政策」），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。最終決定將按經選人選的長處及將為董事會帶來的貢獻作出。

根據提名委員會的推薦意見，董事會將制定可計量目標以實施該政策，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。提名委員會將不時於適當時候檢討該政策，以確保其持續有效。

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守則條文第B1.2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，以及釐定所有執行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。

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The Company was listed on 7 April 2017. During the period from the Listing Date to 31 May 2017, no Remuneration Committee meeting was held.

The Remuneration Committee comprises three members namely:-

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

All of the members are independent non-executive Directors.

Pursuant to Code Provision B.1.5 of the CG Code, the annual remuneration of the members of the senior management by band for the year ended 31 May 2017 is set out below:

HK\$ Nil to HK\$1,000,000

零港元至1,000,000港元

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 A5.2 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, Mr. Ng Shing Joe Kester and Ms. Lau Sze Yuen shall retire and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The Company was listed on 7 April 2017. During the period from the Listing Date to 31 May 2017, no Nomination Committee meeting was held.

The Nomination Committee recommended the re-appointment of the Directors standing for re-election at the forthcoming annual general meeting of the Company.

本公司於2017年4月7日上市。自上市日期起至2017年5月31日止期間，並無舉行薪酬委員會會議。

薪酬委員會包括三名成員，即：—

伍國基先生(主席)
黃瑞熾先生
李立新先生

所有成員均為獨立非執行董事。

根據企業管治守則守則條文第B.1.5條，截至2017年5月31日止年度高級管理層成員的年度薪酬按組別載列如下：

2017
2017年

3

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守則條文第A5.2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，吳繩祖先生及劉思婉女士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。

本公司於2017年4月7日上市。自上市日期起至2017年5月31日止期間，提名委員會並無舉行會議。

提名委員會已就於本公司應屆股東週年大會重新委任待重選的董事作出推薦意見。

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The Nomination Committee comprises three members namely:-

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

All of the members are independent non-executive Directors.

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 C3.3 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 auditors
- Review the Company's financial reporting system, internal control system and risk management system.

During the year ended 31 May 2017, the Audit Committee held one meeting. 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 members namely:-

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

All the members are independent non-executive Directors (including one independent non-executive Director who 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 auditors.

提名委員會包括三名成員，即：—

李立新先生(主席)
伍國基先生
黃瑞熾先生

所有成員均為獨立非執行董事。

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守則條文第C3.3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2017年5月31日止年度，審核委員會曾舉行一次會議。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成員，即：—

黃瑞熾先生(主席)
李立新先生
伍國基先生

所有成員均為獨立非執行董事(包括一名具備適當專業資格或會計或財務管理相關專長的獨立非執行董事)。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。

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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 on a regular basis 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 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.

During the year ended 31 May 2017, the Company has engaged an independent internal control consultant (the "Internal Control Consultant") to perform a review of internal control system including the areas of financial, operation, compliance and risk management. Based on the Internal Control Consultant's review and recommendations, the Board have modified and adopted certain new internal control procedures to refine the internal control system. The Internal Control Consultant has performed a follow-up review after the modification and adoption of the new internal control procedures have been taken place and confirmed that the Group has implemented the measures recommended by the Internal Control Consultants to rectify all the previous findings identified.

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 2017 is set out in the section headed "Independent Auditor's Report" in this annual report.

The Audit Committee of the Company 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.

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，並定期檢討及監督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。截至本報告日期，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。

截至2017年5月31日止年度，本公司已聘用獨立內部控制顧問（「內部控制顧問」）審閱財務、營運、合規及風險管理等方面的內部控制系統。根據內部控制顧問的審閱及建議，董事會已修訂及採用若干新內部控制程序完善內部控制系統。修訂及採納新內部控制程序後，內部控制顧問已進行跟進審閱，確認本集團已實行內部控制顧問所推薦用於糾正全部先前已識別事件的措施。

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2017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。

本公司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。

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The fees paid/payable to BDO Limited for the year ended 31 May 2017 are set out as follows:

截至2017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的費用載列如下：

		Fee paid/payable
		已付／應付費用
		HK\$'000
		千港元
Audit services	審核服務	600
Non-audit services – Listing	非審核服務－上市	1,950
<hr/>		
Total	總計	2,550

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the financial statements for each financial year which gives a true and fair view. In preparing the financial statements, appropriate accounting policies and standard are selected and applied consistently.

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.

Mr. Wong Chi Wai was appointed as the company secretary of the Company on 24 March 2017 and reported to the Chairman of the Company.

Mr. Wong declared that he undertook not less than 15 hours of relevant professional training to update his skill and knowledge immediate prior to the financial year date.

INVESTOR RELATIONS

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

董事就財務報表的責任

董事負責就各財政年度編製作真實公平反映的財務報表。於編製財務報表時，選取並貫徹應用適當的會計政策及準則。

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。

黃志威先生於2017年3月24日獲委任為本公司公司秘書，並向本公司主席報告。

黃先生聲明，緊接財政年度年結日前，彼已接受不少於15小時的相關專業培訓以更新其技能及知識。

投資者關係

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。

Corporate Governance Report

企業管治報告

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) has provided an effective communication platform to the public and the shareholders.

INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT

Pursuant to the Code Provision A.6.5 of the CG Code, all Directors should participate in continuous professional development (“CPD”) to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. Reading materials on relevant topics will be issued to Directors where appropriate. All Directors are encouraged to attend relevant training courses.

During the year ended 31 May 2017, all the Directors have participated in continuous professional development and the relevant details are set out below:

Name of Directors

董事姓名

Executive Directors

Mr. Ng Shing Joe Kester

Ms. Lau Sze Yuen

執行董事

吳繩祖先生

劉思婉女士

Non-executive Director

Mr. Kan Sze Man

非執行董事

簡士民先生

Independent Non-executive Directors

Mr. Wong Sui Chi

Mr. Li Lap Sun

Mr. Ng Kwok Kei Sammy

獨立非執行董事

黃瑞熾先生

李立新先生

伍國基先生

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.

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.

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)為公眾及股東提供有效的交流平台。

入職及持續專業發展

根據企業管治守則的守則條文第A.6.5條，全體董事須參與持續專業發展（「持續專業發展」）以發展及更新彼等之知識及技能。此舉乃為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。本公司於適當情況下向董事發出相關主題的閱讀資料。本公司亦鼓勵全體董事出席相關培訓課程。

截至2017年5月31日止年度，全體董事均已參與持續專業發展，有關詳情載列如下：

CPD Participation

參與持續專業發展

Yes/No

是/否

Mr. Ng Shing Joe Kester	吳繩祖先生	Yes 是
Ms. Lau Sze Yuen	劉思婉女士	Yes 是
Mr. Kan Sze Man	簡士民先生	Yes 是
Mr. Wong Sui Chi	黃瑞熾先生	Yes 是
Mr. Li Lap Sun	李立新先生	Yes 是
Mr. Ng Kwok Kei Sammy	伍國基先生	Yes 是

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、創業板上市規則最新發展及其他適用監管規定有關的相關材料。

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。

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企業管治報告

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).

SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENT

The Company has not made any change to its constitutional documents during the year ended 31 May 2017. A consolidated version of the Company's constitutional documents is available on the Company's website and the website of the Stock Exchange.

PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2012 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 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.

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。本公司根據創業板上市規則，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。

章程文件的重大變動

截至2017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。

股東召開股東特別大會的程序

開曼群島公司法(2012年修訂本)並無允許股東於股東大會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。

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PROCEDURES FOR SHAREHOLDERS TO PROPOSE A 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 this Article 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 company secretary, by email: jerry.wong@bci-group.com, or mail to Basement, Ho Lee Commercial Building, No. 38-44 D' Aguilar Street, Central, Hong Kong.

INFORMATION DISCLOSURE

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.

CONCLUSION

The Company believes that good corporate governance could ensure an effective distribution of the resources and shareholders' interests. The senior management will continue endeavors in maintaining, enhancing and increasing the Group's corporate governance level and quality.

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)。本條細則規定，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七日結束，而可能向本公司發出有關通知的最短期間將須最少為七日。

向董事會發出查詢的程序

股東可向本公司發出書面查詢，可通過以下方式聯絡公司秘書，包括電子郵件(jerry.wong@bci-group.com)或郵遞至香港中環德己立街38-44號好利商業大廈地庫。

資料披露

本公司根據創業板上市規則披露資料，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。

結論

本公司認為，良好的企業管治可確保資源有效分配以及股東的利益。高級管理層將繼續致力保持、加強及提升本集團的企業管治水平及質量。

Environmental, Social and Governance Report

環境、社會及管治報告

The Company presents this Environmental, Social and Governance (“ESG”) Report (the “Report”) for the year ended 31 May 2017 (“Reporting Period”), in accordance the Environmental, Social and Governance Reporting Guide as set out in Appendix 20 to the GEM Listing Rules and based on the material aspects of the Group and stakeholders.

This 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 clubbing and restaurant business.

The Board of Directors 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 below materiality of the ESG issues to be included in this Report:

ESG Aspects

環境、社會及管治方面

A. Environmental

環境

Emissions

排放物

Use of resources

資源使用

The environment and natural resources

環境及天然資源

本公司根據創業板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2017年5月31日止年度(「報告期間」)的環境、社會及管治(「環境、社會及管治」)報告(「本報告」)。

本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。為瞭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瞭解及與彼等進行討論，並識別下列重大環境、社會及管治議題以供載入本報告：

Material ESG issues

重大環境、社會及管治議題

Mainly non-hazardous emissions from solid waste

固體廢物的主要無害排放物

Use of electricity, water and paper

水電及紙張的使用

Noise pollution

噪音污染

Environmental, Social and Governance Report

環境、社會及管治報告

ESG Aspects

環境、社會及管治方面

Material ESG issues

重大環境、社會及管治議題

B. Social

社會

Employment

僱傭

Health & safety

健康及安全

Development and training

發展及培訓

Labour standards

勞工準則

Supply chain management

供應鏈管理

Product responsibility

產品責任

Anti-corruption

反貪污

Community investment

社區投資

Employment practices and equal opportunity

僱傭常規及平等機會

Workplace health and safety

工作場所健康及安全

Staff development and training

僱員發展及培訓

Anti-child and forced labour

防止童工及強制勞工

Sustainable supply chain

可持續供應鏈

Products and services quality assurance, data privacy

產品及服務質量保證、資料私隱

Anti-corruption

反貪污

Supporting the community

社區支持

The Group has complied with the “comply or explain” provisions set out in the ESG Reporting Guide for the Reporting Period.

本集團於報告期間內已遵守環境、社會及管治報告指引所載的「不遵守就解釋」條文。

A. ENVIRONMENTAL

1. Emissions

The major source of the air emissions of the Group is the electricity consumption at the workplace. In order to reduce the air emissions, the Group has implemented some measures, please see “Environmental, Social and Governance Report - A. Environmental – 2. Use of resources”.

The operation of clubbing and restaurant business may generate certain sewage and garbage which are mainly non-hazardous emissions. The sewage and garbage would be collected daily in the clubs and restaurants. In addition, the Group has engaged a third-party cleaning and pest control company to perform cleaning in each of the outlets on a daily basis.

The Group has also taken some additional measures to reduce the emission of air and greenhouse gas, discharges into water and land

A. 環境

1. 排放物

本集團廢氣排放主要源自工作場所的用電。為減少廢氣排放，本集團已實施若干措施，詳情請參閱「環境、社會及管治報告—A.環境—2.資源使用」一節。

經營會所及餐廳業務可能會產生一些污水及垃圾，主要為無害排放物。會所及餐廳會每日回收處理污水及垃圾。此外，本集團委聘第三方清潔滅蟲公司每日對各個門店進行清潔。

本集團亦已採取若干額外措施減少廢氣及溫室氣體的排放、控制向水及土地排污以及降低

Environmental, Social and Governance Report

環境、社會及管治報告

and generation of waste such as: i) some filtration systems has been installed for the waste water produced from cooking; and ii) we have engaged an environmental company to dispose the waste cooking oil. Furthermore, the Group has planned to install electrostatic precipitator in restaurants to filter the fine particles produced in daily operation.

Since only beverage and food products are served, the Group believes that the nature of the business does not involve substantial risks with respect to environmental matters.

To minimise the impact on the environment, the Group keeps monitoring the latest environmental regulations, as well as market trends on new environmental practices. Moreover, the Group continuously seeks opportunities on improving the effectiveness of the current practices.

2. Use of Resources

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

Electricity is consumed during the daily business operations from using electrical equipment. To promote an environmental 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 lighting 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.

廢棄物的產生，例如：i) 就餐飲產生的廢水安裝若干過濾系統；及ii) 我們已委聘環境公司處理餐飲廢油。此外，本集團計劃於餐廳內安裝靜電除塵器以過濾日常營運產生的微粒。

由於僅提供餐飲及食品，本集團相信其業務性質並不涉及與環境事宜相關的重大風險。

為降低對環境的影響，本集團持續關注最新環境規定及新環保實務的市場趨勢。此外，本集團繼續致力提升現有實務的成效。

2. 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。

Environmental, Social and Governance Report

環境、社會及管治報告

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

3. The Environmental and Natural Resources

The Group is committed to minimise the environmental impacts arising from the operation of club and restaurant activities. To mitigate the noise nuisance, the outlets are installed with sound proofing foam and noise absorbing products.

During the Reporting Period, the Group complied with all applicable laws and regulations relating to the environment in material respects, in particular the Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong), the Water Pollution Control Ordinance (Chapter 358 of the Laws of Hong Kong) and Noise Control Ordinance (Chapter 400 of the Laws of Hong Kong).

B. SOCIAL

1. 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 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 result provides basis for annual salary review and promotion appraisal.

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。

3. 環境及天然資源

本集團致力於減少經營會所及餐廳業務對環境的影響。為降低噪音滋擾，門店安裝隔音泡沫及吸音設施。

於報告期間，本集團於各重大方面遵守所有適用環保相關法例及法規，尤其是香港法例第311章《空氣污染管制條例》、香港法例第358章《水污染管制條例》及香港法例第400章《噪音管制條例》。

B. 社會

1. 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。

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。

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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 within industry norms.

During the Reporting Period, no material non-compliance case was noted in relation to employment laws and regulations in Hong Kong.

2. Health and Safety

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

The Group followed safety manuals issued by the Occupational Safety of Health Council which set out work safety measures to prevent common accidents which could happen in the clubs and restaurants. 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.

The Group has engaged a third-party security company for the clubs which will provide a team of 25 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 anti-crime manual, which is implemented strictly by the security team. The club managers are responsible for coordinating with the security team.

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。

於報告期間，並無發現重大違反香港僱傭法律法規的事件。

2. 健康及安全

本集團深明，保障僱員的健康及安全對業務活動至關重要，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，以防止會所及餐廳常見事故。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。

本集團委聘一家第三方保安公司為我們的會所提供一支具25名保安人員的團隊，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。

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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, over 20 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.

During the Reporting Period, no material non-compliance case was noted in relation to health and safety laws and regulations in Hong Kong.

3. 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.

4. Labour Standards

The Group strictly prohibits the use of child and forced labour in the Group. During the interview, the recruiters would check the identity cards of job applicants to ensure that under-aged applicant would not be employed. In addition to conducting background checks on candidates and formalising reporting procedures to address any exceptions found, the Group also performs regular reviews and inspections to detect the existence of any child or forced labour in the operations.

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逾20台閉路電視。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。

於報告期間，並無發現重大違反香港健康及安全法律法規的事件。

3. 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。

4. 勞工準則

本集團嚴禁使用童工及強制勞工。於面試過程中，招聘人員會核查求職者的身份證，以確保不接納年齡未達規定的應聘者。除核查候選人背景資料及制定報告程序以處理發現的任何特殊情況外，本集團亦定期進行檢討及檢查，以發現營運中的任何童工或強制勞工現象。

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During the Reporting Period, no material non-compliance case was noted in relation to child and forced labour laws and regulations in Hong Kong.

5. 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 ensures 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 club and restaurant managers are primarily responsible for monitoring the level of food and beverage and making orders. Each of the clubs and restaurants place purchase orders with the procurement staff which then place orders with the relevant suppliers. Upon delivery of the items to the clubs and restaurants, 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.

於報告期間，並無發現重大違反香港童工及強制勞工法律法規的事件。

5. 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。

會所及餐廳經理主要負責監督食品與飲料庫存量及下單。每間會所及餐廳向採購人員下單，隨後由採購人員向相關供應商下單。食材送達會所及餐廳後，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。

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6. Product Responsibility

Products and Services Quality Assurance

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 front-line service staff are trained to be courteous, competent and responsive and to provide cordial hospitality to customers. The club and restaurant staff are required to be professionally uniformed during all working hours. The club and restaurant managers hold daily briefing sessions with all front-line service staffs on the daily operations of clubs and restaurants. 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 club or restaurant 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 club or restaurant 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 club or restaurant 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

6. 產品責任

產品及服務質量保證

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。會所及餐廳員工須於整個工作時段統一穿著制服。會所及餐廳經理每天就會所及餐廳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，相關會所或餐廳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（通常為會所或餐廳經理）匯報，主管會與相關顧客核實及瞭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，則會所或餐廳經理會調查事件，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

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be resolved and to maintain a good customer relationship. The Group management will review the complaints and arrange necessary training to the staff to consistently improve the operation of the clubs and restaurants.

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; 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.

During the Reporting Period, no material non-compliance case was noted in relation to product and service quality laws and regulations in Hong Kong.

7. Anti-corruption

Corruption, deception, bribery, forgery, extortion, money-laundering and any other kinds of business fraud are strictly prohibited and fully investigated by Audit Committee in the Group. 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

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，持續提升會所及餐廳的營運表現。

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；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。

於報告期間，並無發現重大違反香港產品及服務質量法律法規的事件。

7. 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

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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.

During the Reporting Period, no material non-compliance case was noted in relation to business fraud laws and regulations in Hong Kong.

8. Community Investment

The Group cares about its community, and is willing to give the helping hands to the needy in order to promote the 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.

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。

於報告期間，並無發現重大違反香港商業欺詐法律法規的事件。

8. 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。

Directors' Report

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 2017.

BUSINESS REVIEW

Details of business review are set out in the section headed "Management Discussion and Analysis" on pages 8 to 22.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The Group is a food and beverage and entertainment group which is principally engaged in the operation of night entertainment clubs and restaurants in Hong Kong.

SEGMENT INFORMATION

The Group is principally engaged in the operation of two night entertainment clubs and three restaurants focusing on Japanese-style curry dishes. Information reported to the chief operating decision maker for the purpose of resources allocation and performance assessment focuses on the operation results of the Group as a whole as the Group's resources are integrated.

The Group's revenue is mainly derived from customers in Hong Kong. The principal assets of the Group were also located in Hong Kong. Accordingly, no analysis by geographical segment is provided.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 May 2017 are set out in the consolidated financial statements on pages 67 to 126 of this annual report.

The Directors did not recommend payment of any dividend in respect of the year ended 31 May 2017.

INTEREST CAPITALISED

No interest was capitalised by the Group for the year ended 31 May 2017.

DISTRIBUTABLE RESERVES

As at 31 May 2017, the Company's reserves available for distribution to shareholders comprising share premium, capital reserve and accumulated losses, amounted to approximately HK\$41,406,000.

董事會謹此提呈其年報，連同本集團截至2017年5月31日止年度經審核綜合財務報表。

業務回顧

業務回顧詳情載於第8至第22頁「管理層討論及分析」一節。

主要業務

本公司為投資控股公司。本集團為餐飲娛樂集團，主要於香港從事營運晚上娛樂會所及餐廳。

分部資料

本集團主要從事營運兩間晚上娛樂會所及三間主推日式咖喱菜餚的餐廳。由於本集團資源整合，因此向主要營運決策者呈報用於分配資源及評估表現的資料主要為本集團的整體經營業績。

本集團的收入主要源自香港的客戶，且本集團的主要資產亦位於香港，故並無提供地區分部的分析。

業績及分派

本集團截至2017年5月31日止年度業績載於本年報第67至第126頁的綜合財務報表內。

董事不建議派付截至2017年5月31日止年度的任何股息。

資本化利息

本集團截至2017年5月31日止年度概無資本化利息。

可供分派儲備

於2017年5月31日，本公司可向股東分派的儲備包括股份溢價、資本儲備及累計虧損，為約41,406,000港元。

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 pro-rata basis to existing shareholders.

DIRECTORS

The Directors during the year ended 31 May 2017 and up to the date of this report were:

Executive Directors:

Mr. Ng Shing Joe Kester (*Chairman*)
Ms. Lau Sze Yuen

Non-executive Director:

Mr. Kan Sze Man

Independent Non-executive Directors:

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

The terms of office of each Director are subject to retirement by rotation in accordance with articles of association of the Company.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 23 to 28 in the section headed "Biographical Details of Directors and Senior Management".

DIRECTORS' SERVICE CONTRACTS

Each of Mr. Ng Shing Joe Kester and Ms. Lau Sze Yuen, being the executive Directors, Mr. Kan Sze Man, being the non-executive Director, and Mr. Wong Sui Chi, Mr. Li Lap Sun and Mr. Ng Kwok Kei Sammy, being the independent non-executive Directors, has entered into a service contract or a letter of appointment with the Company for a term of three years commencing from 7 April 2017 (the "Listing Date") and shall continue thereafter unless terminated by either party giving to the other not less than one or three months' notice in writing.

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。

董事

截至2017年5月31日止年度及直至本報告日期的董事如下：

執行董事：

吳繩祖先生(主席)
劉思婉女士

非執行董事：

簡士民先生

獨立非執行董事：

黃瑞熾先生
李立新先生
伍國基先生

各董事的任期受限於本公司組織章程細則，並須輪值退任。

董事及高級管理層履歷

董事及本集團高級管理層的履歷詳情載於第23至28頁「董事及高級管理層履歷詳情」一節。

董事服務合約

吳繩祖先生及劉思婉女士(作為執行董事)、簡士民先生(作為非執行董事)及黃瑞熾先生、李立新先生及伍國基先生(作為獨立非執行董事)已各自與本公司訂立服務合約或委任函，由2017年4月7日(「上市日期」)起計為期三年且其後可予續期，除非任何一方向另一方發出不少於一或三個月的書面通知予以終止。

Directors' Report

董事會報告

TERMS OF OFFICE FOR THE INDEPENDENT NON-EXECUTIVE DIRECTORS

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.

DIRECTORS' INTERESTS

As at 31 May 2017, Mr. Ng Shing Joe Kester, an executive Director, had the following interests in the shares and underlying shares of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") as recorded in the register required to be kept under section 352 of SFO:

Long positions in shares of the Company

Name of Directors	Capacity/ Nature of Interest	Number of shares and underlying shares	Percentage of shareholding
董事姓名	身份／權益性質	股份及相關股份數目	股權百分比
Mr. Ng Shing Joe Kester 吳繩祖先生	Interest in controlled corporation 受控法團權益	371,520,000	46.44%

For the year ended 31 May 2017, there were no debt securities issued by the Group at any time. Save as disclosed herein, as at 31 May 2017, none of the Directors or chief executive of the Company or their associates had any interests and short positions in any shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required 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 each of them has taken or deemed to have taken under the provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be entered into the register referred to therein; or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

獨立非執行董事的任期

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。

董事權益

於2017年5月31日，執行董事吳繩祖先生於本公司及其相聯法團(定義見證券及期貨條例「證券及期貨條例」第XV部)的股份及相關股份中擁有記錄於根據證券及期貨條例第352條須存置的登記冊內的權益如下：

於本公司股份中的好倉

Number of shares and underlying shares	Percentage of shareholding
股份及相關股份數目	股權百分比
371,520,000	46.44%

截至2017年5月31日止年度，本集團概無於任何時間發行債務證券。除本年報所披露者外，於2017年5月31日，董事或本公司主要行政人員或彼等的聯繫人概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益及淡倉(包括根據證券及期貨條例的有關條文彼等各自被當作或視為擁有的權益或淡倉)；或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；或根據創業板上市規則第5.46至5.67條須知會本公司及聯交所的任何權益及淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

主要股東及其他人士於本公司股份、相關股份及債權證中的權益及淡倉

To the best of the Director's knowledge, as at 31 May 2017, the following shareholders had interests in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

就董事所深知，於2017年5月31日，以下股東於本公司股份或相關股份中擁有記錄於須根據證券及期貨條例第336條存置的登記冊內的權益：

Long positions in shares of the Company

於本公司股份中的好倉

Name	Capacity/ Nature of Interest	Number of shares	Percentage of shareholding
姓名／名稱	身份／權益性質	股份數目	股權百分比
Aplus Concept Limited <i>(Note 1)(附註1)</i>	Beneficial owner 實益擁有人	371,520,000	46.44%
Ng Shing Joe Kester <i>(Note 2)</i> 吳繩祖 <i>(附註2)</i>	Interest in controlled corporation 受控法團權益	371,520,000	46.44%
Louey Andrea Alice <i>(Note 3)</i> 雷兆森 <i>(附註3)</i>	Interest of spouse 配偶權益	371,520,000	46.44%
Chung Cho Yee, Mico <i>(Note 4)</i> 鍾楚義 <i>(附註4)</i>	Interest in controlled corporation 受控法團權益	159,180,000	19.90%
Digisino Assets Limited <i>(Note 4)(附註4)</i>	Interest in controlled corporation 受控法團權益	159,180,000	19.90%
Earnest Equity Limited <i>(Note 4)(附註4)</i>	Interest in controlled corporation 受控法團權益	159,180,000	19.90%
CSI Properties Limited <i>(Note 5)</i> 資本策略地產有限公司 <i>(附註5)</i>	Interest in controlled corporation 受控法團權益	159,180,000	19.90%
Phoenix Year Limited <i>(Note 6)(附註6)</i>	Beneficial owner 實益擁有人	159,180,000	19.90%

Notes:

附註：

- | | |
|---|---|
| <p>1. The entire issued share capital of Aplus Concept Limited is wholly-owned by Mr. Ng Shing Joe Kester.</p> <p>2. Mr. Ng Shing Joe Kester is deemed to be interested in the same number of shares held by Aplus Concept Limited under the SFO.</p> | <p>1. Aplus Concept Limited的全部已發行股本由吳繩祖先生全資擁有。</p> <p>2. 根據證券及期貨條例，吳繩祖先生被視為擁有與Aplus Concept Limited所持相同數目股份的權益。</p> |
|---|---|

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY (CONT'D)

Long positions in shares of the Company (CONT'D)

- Ms. Louey Andrea Alice is the spouse of Mr. Ng Shing Joe Kester. By virtue of the SFO, Ms. Louey Andrea Alice is deemed to be interested in the same number of shares in which Mr. Ng Shing Joe Kester is deemed to be interested under the SFO.
- Mr. Chung Cho Yee, Mico ("Mr. Chung") owns the entire interest of Digisino Assets Limited ("Digisino") which in turn owns the entire interest in Earnest Equity Limited ("Earnest Equity"). Earnest Equity and Mr. Chung own approximately 47.87% and 0.03% of the entire issued shares capital of CSI Properties Limited respectively. Therefore, Mr. Chung, Digisino and Earnest Equity are deemed to be interested in the same number of shares held by CSI Properties Limited under SFO.
- CSI Properties Limited is deemed to be interested in the same number of shares held by Phoenix Year Limited under the SFO.
- The entire issued share capital of Phoenix Year Limited is wholly-owned by CSI Properties Limited.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the year ended 31 May 2017 and up to the date of this report, save as the directorship of Mr. Kan Sze Man, a non-executive Director, in Surplus King Hotel Enterprises Limited (a company incorporated in Hong Kong) which is principally engaged in the operation of a hotel including an all-day dining restaurant and a bar, the 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 has or may have with the Group.

DIRECTORS' INTERESTS IN CONTRACTS

Save as those interests disclosed under the paragraph entitled "Connected Transactions", 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 ended 31 May 2017.

主要股東及其他人士於本公司股份、相關股份及債權證中的權益及淡倉(續)

於本公司股份中的好倉(續)

- 雷兆森女士為吳繩祖先生的配偶。根據證券及期貨條例，雷兆森女士被視為擁有吳繩祖先生根據證券及期貨條例被視為擁有的相同數目股份的權益。
- 鍾楚義先生(「鍾先生」)擁有Digisino Assets Limited(「Digisino」)的全部權益，而Digisino則擁有Earnest Equity Limited(「Earnest Equity」)的全部權益。Earnest Equity及鍾先生分別擁有資本策略地產有限公司全部已發行股本約47.87%及0.03%。因此，根據證券及期貨條例，鍾先生、Digisino及Earnest Equity被視為擁有與資本策略地產有限公司所持相同數目股份的權益。
- 根據證券及期貨條例，資本策略地產有限公司被視為擁有與Phoenix Year Limited所持相同數目股份的權益。
- Phoenix Year Limited的全部已發行股本由資本策略地產有限公司全資擁有。

董事於競爭業務的權益

於截至2017年5月31日止年度及直至本報告日期，除非執行董事簡士民先生擔任盈君旅業有限公司(一家於香港註冊成立的公司，主要從事經營一家酒店，包括一家全天營業餐廳及一家酒吧)的董事外，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(定義見創業板上市規則)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。

董事於合約的權益

除「關連交易」一段所披露權益外，於截至2017年5月31日止年度年中或年終，本公司或其任何附屬公司及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。

CONNECTED TRANSACTIONS

Our Directors confirm that the following transactions will continually constitute continuing connected transactions for our Company under Chapter 20 of the GEM Listing Rules.

Provision of marketing and promotion services to the Group

Model Genesis International Management Limited ("Model Genesis") has been providing marketing and promotion services to the Group. On 14 March 2017, Model Genesis has entered in to a master agreement (the "Master Agreement") with our Company, pursuant to which Model Genesis agreed to provide the marketing and promotion services including organisation of featured events, engagements of DJs and preparation of publication materials (the "Marketing and Promotion Services") to our Group from the Listing Date to 31 May 2019.

As Model Genesis is owned as to 30% by Phoenix Year Limited and 70% by Aplus Concepts Limited, being our substantial shareholder and controlling shareholder, respectively, it is an associate of each of Aplus Concepts Limited, Mr. Ng Shing Joe Kester, Phoenix Year Limited and CSI Properties Limited and a connected person of our Company. The provision of the Marketing and Promotion Services will constitute continuing connected transactions of the Company pursuant to Rule 20.14 of the GEM Listing Rule.

Under the premise of compliance with the Master Agreement, our Group and Model Genesis shall further enter into separate individual contracts or purchase orders in respect of specific marketing and promotion services and determine the specific terms and conditions of the marketing and promotion services, such as services fee to be charged by Model Genesis (the "Services Fees").

The services fees would be payable a monthly basis pursuant to the Master Agreement. The terms and conditions of the transactions contemplated under the Master Agreement shall be on normal commercial terms, negotiated on arm's length basis, fair and reasonable and no less favorable to our Group than those offered to other independent third parties for similar services.

The maximum aggregated annual caps for the transactions are HK\$0.6 million, HK\$3.4 million and HK\$3.4 million for the three years ending 31 May 2019, respectively.

關連交易

董事確認以下交易將繼續構成創業板上規第20章項下本公司的持續關連交易。

向本集團提供營銷及推廣服務

模特兒新天地國際管理有限公司(「模特兒新天地」)一直向本集團提供營銷及推廣服務。於2017年3月14日，模特兒新天地與本公司訂立總協議(「總協議」)，據此模特兒新天地同意自上市日期起至2019年5月31日期間，向本集團提供組織特色活動、委聘DJ及準備發表材料等營銷及推廣服務(「營銷及推廣服務」)。

由於我們主要股東Phoenix Year Limited及控股股東Aplus Concepts Limited分別持有模特兒新天地30%及70%的股權，故模特兒新天地為Aplus Concepts Limited、吳繩祖先生、Phoenix Year Limited及資本策略地產有限公司的聯繫人以及本公司的關連人士。根據創業板上規第20.14條，提供營銷及推廣服務將構成本公司的持續關連交易。

本集團及模特兒新天地須就個別的營銷及推廣服務訂立獨立合約或採購訂單，並須釐定個別的營銷及推廣服務條款及條件，例如模特兒新天地收取的服務費(「服務費」)，惟須遵守總協議的規定。

根據總協議，服務費須按月支付。總協議所涉交易的條款及條件乃按一般商業條款經公平磋商釐定，屬公平合理，且向本集團提供的條款不遜於向其他獨立第三方提供同類服務的條款。

截至2019年5月31日止三個年度，交易的年度上限總額分別為0.6百萬港元、3.4百萬港元及3.4百萬港元。

Directors' Report

董事會報告

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year ended 31 May 2017 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisitions of shares in, or debentures of, the Company or any other body corporate.

EMPLOYEES AND REMUNERATION POLICES

Details of the emoluments of the Directors of the Company and the five highest paid individuals of the Group are set out in Note 10 to the consolidated financial statements.

As at 31 May 2017, the Group had 104 employees. The Directors and senior management receive compensation in the form of salaries, benefits in kind and discretionary bonuses with reference to salaries paid by comparable companies, time commitment and the performance of the Group. The Company also reimburses them for expenses which are necessarily and reasonably incurred for the provision of services to the Group or executing their functions in relation to the operations of the Group. The Company regularly reviews and determines the remuneration and compensation package of the Directors and senior management, by reference to, among other things, market level of salaries paid by comparable companies, the respective responsibilities of the Directors and the performance of the Group.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 May 2017.

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 2017.

The information in respect of the Group's purchases attributable to the major suppliers for the year end 31 May 2017 as follows:

The largest supplier	最大供應商
Five largest suppliers in aggregate	五大供應商總計

購買股份或債權證的安排

本公司或其任何附屬公司於截至2017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。

僱員及薪酬政策

有關本公司董事及本集團五名最高薪人士的薪酬詳情載於綜合財務報表附註10。

於2017年5月31日，本集團有104名僱員。董事及高級管理層收取酬金的形式包括薪金、實物利益及酌情花紅，同時參照可比較公司所支付的薪酬、時間投入及本集團的業績而釐定。本公司亦向彼等付還為本集團提供服務或就本集團業務營運履行其職能時所產生的必要及合理開支。本公司參照(其中包括)可比較公司支付薪酬的市場水平、董事的相關責任及本集團的業績後，定期檢討及釐定董事及高級管理層的薪酬及補償待遇。

管理合約

截至2017年5月31日止年度並無訂立或存在任何涉及本公司全部或大部分業務的管理及行政合約。

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2017年5月31日止年度的五大客戶並不可行。

有關主要供應商於截至2017年5月31日止年度所佔本集團採購量的資料如下：

**Percentage of the Group's
total purchases
佔本集團
總採購量百分比**

54.8%
70.1%

MAJOR CUSTOMERS AND SUPPLIERS (CONT'D)

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 share capital, had a beneficial interest in any of the Group's five largest supplier and customers.

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 2017.

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 latest practicable date prior to issue of this report, the Company has maintained the sufficient public float under the GEM Listing Rules.

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 executive, non-executive Directors (including independent non-executives Directors), supplier, customer, 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 10% of the issued shares of the Company at the date of the 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.

主要客戶及供應商(續)

就董事所知，概無擁有本公司已發行股本超過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。

購買、出售或贖回股份

截至2017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。

公眾持股量的充足性

基於本公司可公開獲得的資料及就董事所知，於刊發本報告前的最後可行日期，本公司已根據創業板上市規則維持充足的公眾持股量。

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予購股權，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，佔本公司於年報日期已發行股份的10%。

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%。

SHARE OPTION SCHEME (CONT'D)

Any option to be granted under the Scheme to a Director, chief executive or substantial shareholder of the Company or to any of their respective associates must be approved by all independent non-executive Directors of the Company (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 of the Company 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 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.

No options have been granted under the Scheme since its adoption.

購股權計劃(續)

根據該計劃向本公司董事、最高行政人員及主要股東或任何彼等各自聯繫人授出的任何購股權，必須獲本公司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，倘向本公司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。

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。

自採納該計劃以來，並無根據該計劃授出任何購股權。

INTERESTS OF THE COMPLIANCE ADVISER

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Lego Corporate Finance Limited ("Lego") to be the compliance adviser. Lego, being the sponsor to the listing, has declared its independence pursuant to Rule 6A.07 of the GEM Listing Rules. Save as provided for under the underwriting agreements relating to the share offer, neither Lego nor any of its associates and none of the directors or employees of Lego who have been involved in providing advice to the Company as the sponsor, has or may, as a result of the share offer, have any interest in any securities of the Company or any other companies of the Group (including options or rights to subscribe for such securities).

The compliance adviser's appointment is for a period commencing on the listing date and ending on the date on which the Company complies with Rule 18.03 of the GEM Listing Rules in respect of the despatch of its annual report of the financial results for the second full financial year commencing after the listing date, i.e. for the year ending 31 May 2019, or until the compliance adviser agreement is terminated, whichever is earlier.

PERMITTED INDEMNITY PROVISIONS

At no time during the financial year and up to the date of this Directors' Report, there was or is, any permitted indemnity provision being in force for the benefit of any of the directors of the Company (whether made by the Company or otherwise) or an associated company (if made by the Company).

AUDITOR

The financial statements for the year ended 31 May 2017 have been audited by BDO Limited and a resolution for the re-appointment as auditor of the Company will be proposed at the forthcoming annual general meeting.

PUBLICATION OF INFORMATION ON WEBSITES

This annual report is available for viewing on the website of the Stock Exchange at www.hkex.com.hk and on the website of the Company at www.bcgroupp.com.hk.

By order of the Board

Ng Shing Joe Kester

Chairman

18 August 2017

合規顧問的權益

根據創業板上市規則第6A.19條，本公司已委任力高企業融資有限公司（「力高」）為合規顧問。力高（作為上市保薦人）已根據創業板上市規則第6A.07條宣稱其獨立性。惟有關股份發售的包銷協議項下所規定者外，力高及其任何聯繫人以及曾涉及向本公司提供意見的力高董事或僱員概無作為保薦人曾經或可能因股份發售而於本公司或本集團任何其他公司的任何證券（包括可認購該等證券的購股權或權利）中擁有任何權益。

合規顧問的任期自上市日期起計至本公司遵守創業板上市規則第18.03條寄發其自上市日期起計第二個完整財政年度（即截至2019年5月31日止年度）財務業績的年報當日，或直至合規顧問協議終止（以較早者為準）為止。

獲准許彌償條文

於財政年度及直至本董事會報告日期止的任何時間，均未曾經有或現有生效的任何獲准許彌償條文惠及本公司董事（不論是否由本公司或其他訂立）或本公司之聯營公司的任何董事（倘由本公司訂立）。

核數師

截至2017年5月31日止年度的財務報表已由香港立信德豪會計師事務所有限公司審核，本公司將於應屆股東週年大會上提呈一項續聘其為本公司核數師的決議案。

於網站刊發資料

本年報可於聯交所網站www.hkex.com.hk及本公司網站www.bcgroupp.com.hk查閱。

承董事會命

主席

吳繩祖

2017年8月18日

Independent Auditor's Report

獨立核數師報告



香港立信德豪會計師事務所

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS
OF BCI GROUP HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of BCI Group Holdings Limited (the "Company") and its subsidiaries (hereinafter referred to as the "Group") set out on pages 67 to 126, which comprise the consolidated statement of financial position as at 31 May 2017, 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 2017, and of its consolidated financial performance and 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.

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.

獨立核數師報告
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)

意見

吾等已審計第67至126頁所載高門集團有限公司(「貴公司」)及其附屬公司(以下稱為「貴集團」)的綜合財務報表，包括2017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2017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」部分中作進一步闡述。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。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，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。

Independent Auditor's Report

獨立核數師報告

IMPAIRMENT OF GOODWILL

As at 31 May 2017, as a result of the acquisition of Legend Vision Limited and its subsidiary in 2015, the Group had goodwill of HK\$2,209,000, relating to a cash-generating unit engaged in the operation of clubbing business in Hong Kong ("Legend Vision CGU").

Management concluded that there is no impairment on goodwill. This impairment assessment was based on a value in use calculation that required significant estimations with respect to the underlying cash flows and discount rate, in particular the future revenue growth. An independent external valuation was obtained in respect of the impairment assessment on goodwill in order to support management's estimates.

We identified the impairment of goodwill as a key audit matter because of the significant estimation uncertainty involved in the determination of the recoverable amount of the Legend Vision CGU and the significance of the carrying amount of the Legend Vision CGU (including the allocated goodwill) to the consolidated financial statements.

Refer to Note 17 to the consolidated financial statements and accounting policy in Note 4(j).

How our audit addressed the Key Audit Matter:

Our procedures in relation to management's impairment assessment of goodwill included:

- Evaluating the independent external valuer's competence, capabilities and objectivity;
- Assessing the valuation methodology for its appropriateness;
- Challenging the reasonableness of key assumptions based on our knowledge of the business and industry; and
- Reconciling input data to supporting evidence, such as approved budgets and considering the reasonableness of these budgets.

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.

商譽減值

由於2015年收購新順成有限公司及其附屬公司，貴集團於2017年5月31日的商譽為2,209,000港元，與於香港經營會所業務的現金產生單位（「新順成現金產生單位」）有關。

管理層認為有關商譽並無出現減值。該減值評估乃基於使用價值而得出，有關使用價值的計算涉及對相關現金流及貼現率（尤其是未來收益增長）的重大估計。為支持管理層的估計，還就商譽減值評估取得獨立外部估值。

吾等將商譽減值確認為關鍵審計事項，蓋因釐定新順成現金產生單位的可收回金額涉及重大估計的不確定性因素，且新順成現金產生單位（包括獲分配商譽）的賬面值對於綜合財務報表而言金額龐大。

請參閱綜合財務報表附註17及附註4(j)所載會計政策。

我們的審計如何處理關鍵審計事項：

吾等就管理層對商譽的減值評估所進行的程序包括：

- 評估獨立外聘估值師的資質、能力及客觀性；
- 評估估值方法的適當性；
- 根據吾等對相關業務及行業的了解，質疑關鍵假設的合理性；及
- 按支持憑證（例如獲批准的預算）核對輸入的數據及考慮該等預算的合理性。

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相關核數師報告。

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鑒證結論。

Independent Auditor's Report

獨立核數師報告

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.

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 responsibilities 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.

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瞭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。

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。

Independent Auditor's Report

獨立核數師報告

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.
- 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.

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。
- 瞭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。

Independent Auditor's Report

獨立核數師報告

- 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.
- 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.

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, related safeguards.

From the matters communicated with the Audit Committee, 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。

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相關防範措施(如適用)與審核委員會溝通。

吾等從與審核委員會溝通的事項中，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

Chan Wing Fai

Practising Certificate Number P05443

Hong Kong, 18 August 2017

香港立信德豪會計師事務所有限公司

執業會計師

陳永輝

執業證書編號：P05443

香港，2017年8月18日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the Year Ended 31 May 2017 截至2017年5月31日止年度

		Notes	2017	2016
		附註	2017年	2016年
			HK\$'000	HK\$'000
			千港元	千港元
Revenue	收益	7	96,164	88,870
Cost of inventories sold	已售存貨成本		(19,117)	(18,172)
Other income and gains	其他收入及收益	8	73	557
Property rentals and related expenses	物業租金及相關開支		(22,975)	(20,919)
Advertising and marketing expenses	廣告及市場推廣開支		(11,915)	(11,709)
Employee benefits expenses	僱員福利開支	9	(18,311)	(13,068)
Depreciation	折舊	9	(4,253)	(4,199)
Listing expenses	上市開支	9	(15,532)	-
Other expenses	其他開支		(13,064)	(10,953)
(Loss)/profit before income tax expenses	除所得稅開支前(虧損)/溢利	9	(8,930)	10,407
Income tax expense	所得稅開支	11	(847)	(2,023)
(Loss)/profit and total comprehensive income for the year	年內(虧損)/溢利及全面收入總額		(9,777)	8,384
(Loss)/profit and total comprehensive income for the year attributable to:	以下人士應佔年內(虧損)/溢利及全面收入總額：			
- Owners of the Company	- 本公司擁有人		(9,513)	8,384
- Non-controlling interests	- 非控股權益		(264)	-
			(9,777)	8,384
(Loss)/earnings per share attributable to owners of the Company	本公司擁有人應佔每股(虧損)/盈利			
- Basic and diluted (HK cents)	- 基本及攤薄(港仙)	13	(1.51)	1.40

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 May 2017 於2017年5月31日

		Notes 附註	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	7,405	10,151
Deposits	按金	15	4,902	5,203
Deferred tax assets	遞延稅項資產	16	1,818	1,440
Goodwill	商譽	17	2,209	2,209
			16,334	19,003
Current assets	流動資產			
Inventories	存貨	18	522	354
Trade and other receivables	貿易及其他應收款項	15	7,680	3,302
Amount due from a related company	應收關聯公司款項	19	176	–
Cash and cash equivalents	現金及現金等價物	20	60,672	17,021
			69,050	20,677
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	21	15,127	13,953
Amounts due to related parties	應付關聯方款項	19	–	9,313
Current tax liabilities	即期稅項負債		1,620	2,253
			16,747	25,519
Net current assets/(liabilities)	流動資產/(負債)淨額		52,303	(4,842)
Total assets less current liabilities	總資產減流動負債		68,637	14,161
Non-current liabilities	非流動負債			
Other payables	其他應付款項	21	1,290	2,187
Net assets	淨資產		67,347	11,974

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 May 2017 於2017年5月31日

		Notes 附註	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Equity	權益			
Share capital	股本	23	8,000	—*
Reserves	儲備	24	59,731	11,974
Equity attributable to owners of the Company	本公司擁有人應佔權益		67,731	11,974
Non-controlling interests	非控股權益	25	(384)	—
Total equity	總權益		67,347	11,974

* The balance represents an amount less than HK\$1,000.

* 餘額低於1,000港元。

On behalf of the board of directors
代表董事會

Mr. Ng Shing Joe Kester

吳繩祖先生

Director

董事

Ms. Lau Sze Yuen

劉思婉女士

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the Year Ended 31 May 2017 截至2017年5月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔			Non-controlling interests		Total
		Share capital 股本	Share premium [#] 股份溢價 [#]	Retained earnings [#] 保留盈利 [#]	Total 總計	Non-controlling interests 非控股權益	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Note 23) (附註23)	(Note 24(a)) (附註24(a))	(Note 24(c)) (附註24(c))		(Note 25) (附註25)	
At 1 June 2015	於2015年6月1日	-	-	3,590	3,590	-	3,590
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	8,384	8,384	-	8,384
At 31 May 2016 and 1 June 2016	於2016年5月31日及2016年6月1日	-	-	11,974	11,974	-	11,974
Loss and total comprehensive income for the year	年內虧損及全面收入總額	-	-	(9,513)	(9,513)	(264)	(9,777)
Transactions with owners:	與擁有人的交易：						
Shares issued pursuant to the reorganisation (Note 23(ii))	根據重組發行股份(附註23(ii))	-*	5,100	-	5,100	-	5,100
Capitalisation issue of shares (Note 23(iii))	股份資本化發行(附註23(iii))	6,000	(6,000)	-	-	-	-
Shares issued pursuant to the share offer (Note 23(iii))	根據股份發售發行股份(附註23(iii))	2,000	66,000	-	68,000	-	68,000
Transaction costs attributable to the share offer (Note 23(iii))	股份發售應佔交易成本(附註23(iii))	-	(8,575)	-	(8,575)	-	(8,575)
Disposal of equity interest to a non-controlling interest (Note 25)	向非控股權益出售股權(附註25)	-	-	745	745	(120)	625
		8,000	56,525	745	65,270	(120)	65,150
At 31 May 2017	於2017年5月31日	8,000	56,525	3,206	67,731	(384)	67,347

* The balance represents an amount less than HK\$1,000.

* 餘額低於1,000港元。

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

該等餘額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 2017 截至2017年5月31日止年度

		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Cash flows from operating activities	經營活動所得現金流量		
(Loss)/profit before income tax expense	除所得稅開支前(虧損)/溢利	(8,930)	10,407
Adjustments for:	經調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,253	4,199
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	-	(125)
		(4,677)	14,481
Increase in inventories	存貨增加	(168)	(75)
(Increase)/decrease in trade and other receivables	貿易及其他應收款項(增加)/減少	(3,904)	117
Increase in trade and other payables	貿易及其他應付款項增加	902	675
Increase in amount due from a related party	應收關聯方款項增加	(176)	-
Cash (used in)/generated from operations	經營(所用)/所得現金	(8,023)	15,198
Income tax expenses paid	已付所得稅開支	(1,858)	-
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(9,881)	15,198
Cash flows from investing activities	投資活動所得現金流量		
Acquisition of a subsidiary, net of cash acquired <i>(Note 22)</i>	收購附屬公司，扣除所得現金 <i>(附註22)</i>	-	(1,398)
Purchases of property, plant and equipment	購置物業、廠房及設備	(1,507)	(2,823)
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付按金	(173)	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	125
Repayments from related parties	關聯方還款	-	6,034
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(1,680)	1,938

Consolidated Statement of Cash Flows

綜合現金流量表

For the Year Ended 31 May 2017 截至2017年5月31日止年度

		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Cash flows from financing activities	融資活動所得現金流量		
Repayments to related parties	還款予關聯方	(9,313)	(2,558)
Issuance of new shares pursuant to the reorganisation <i>(Note 23(ii))</i>	根據重組發行新股 <i>(附註23(ii))</i>	5,100	-
Net proceeds from issue of shares upon share offer <i>(Note 23(iii))</i>	於股份發售時發行股份所得款項淨額 <i>(附註23(iii))</i>	59,425	-
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	55,212	(2,558)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	43,651	14,578
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	17,021	2,443
Cash and cash equivalents at end of the year	年末現金及現金等價物	60,672	17,021

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 MAY 2017 2017年5月31日

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 Growth Enterprise Markets (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands and its principal place of business in Hong Kong is located at Basement, Ho Lee Commercial Building, No. 38-44 D’Aguilar Street, Central, Hong Kong. The Company is an investment holding company and the Group is principally engaged in the operation of clubbing and catering business in Hong Kong. The Company and its subsidiaries are collectively referred to as the “Group”.

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

(a) Adoption of new/revised HKFRSs – effective 1 June 2016

HKFRSs (Amendments)	Annual Improvements 2012-2014 Cycle
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKAS 27	Equity Method in Separate Financial Statements
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
HKFRS 14	Regulatory Deferral Accounts

The adoption of these new/revised HKFRSs has no material impact on the Group’s financial statements.

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)於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(「聯交所」)創業板(「創業板」)上市。本公司的註冊辦事處地址為PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands，香港主要營業地點位於香港中環德己立街38-44號好利商業大廈地庫。本公司為一家投資控股公司及本集團主要於香港經營會所及餐飲業務。本公司及其附屬公司統稱為「本集團」。

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2016年6月1日生效

香港財務報告準則(修訂本)	2012年至2014年週期的年度改進
香港會計準則第1號(修訂本)	披露計劃
香港會計準則第16號及香港會計準則第38號(修訂本)	澄清折舊及攤銷的可接受方法
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：生產性植物
香港會計準則第27號(修訂本)	獨立財務報表之權益法
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)	投資實體：應用綜合入賬之例外情況
香港財務報告準則第11號(修訂本)	收購合資經營權益的會計處理
香港財務報告準則第14號	監管遞延賬目

採納該等新訂／經修訂香港財務報告準則概不會對本集團的財務報表造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 MAY 2017 2017年5月31日

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT’D)

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

The following new/revised HKFRSs, 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 HKAS 7	Disclosure Initiative ¹
HKFRS 9	Financial Instruments ²
HKFRS 15	Revenue from Contracts with Customers ²
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarifications to HKFRS 15) ²
HKFRS 16	Leases ³

¹ Effective for annual periods beginning on or after 1 January 2017

² Effective for annual periods beginning on or after 1 January 2018

³ Effective for annual periods beginning on or after 1 January 2019

Except as described below, the directors do not anticipate that the application of the new and revised HKFRSs will have material impact on the Group’s financial performance and position and/or on the disclosures to the Group’s consolidated financial statements.

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經已頒佈，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。

香港會計準則第7號(修訂本)	披露計劃 ¹
香港財務報告準則第9號	金融工具 ²
香港財務報告準則第15號	客戶合約收益 ²
香港財務報告準則第15號(修訂本)	客戶合約收益(澄清香港財務報告準則第15號) ²
香港財務報告準則第16號	租賃 ³

¹ 於2017年1月1日或之後開始的年度期間生效

² 於2018年1月1日或之後開始的年度期間生效

³ 於2019年1月1日或之後開始的年度期間生效

除以下所述者外，董事預計應用新訂及經修訂香港財務報告準則將不會對本集團財務業績及財務狀況，及／或本集團綜合財務報表所載之披露構成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 MAY 2017 2017年5月31日

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT’D)

(b) New/revised HKFRSs that have been issued but are not yet effective (CONT’D)

HKFRS 15 – Revenue from Contracts with Customers

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and related interpretations.

HKFRS 15 requires the application of a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to each performance obligation
- Step 5: Recognise revenue when each performance obligation is satisfied

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

Amendments HKFRS 15 – Revenue from Contracts with Customers (Clarification to HKFRS 15)

The amendments to HKFRS 15 included clarifications on identification of performance obligations; application of principal versus agent; licenses of intellectual property; and transition requirements.

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)

香港財務報告準則第15號 – 客戶合約收益

新準則訂立單一的收入確認框架。框架的核心原則為實體應確認收益，說明實體按反映交換商品及服務預期所得代價之金額向客戶轉讓所承諾有關商品或服務。香港財務報告準則第15號取代現有的收益確認指引，包括香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋。

香港財務報告準則第15號規定確認收益所應用之五步法：

- 第1步：識別與客戶訂立之合約
- 第2步：識別合約之履約責任
- 第3步：釐定交易價格
- 第4步：分配交易價格至各履約責任
- 第5步：於履行各履約責任時確認收益

香港財務報告準則第15號包括對可能改變目前根據香港財務報告準則所採取方式的專項收益相關事宜之特定指引。該準則亦顯著加強與收益有關之定性及定量披露。

香港財務報告準則第15號(修訂本) – 客戶合約收益(澄清香港財務報告準則第15號)

香港財務報告準則第15號(修訂本)包括澄清對履約責任的識別方式；應用委託人或代理人；知識產權許可；及過渡規定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 MAY 2017 2017年5月31日

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT’D)

(b) New/revised HKFRSs that have been issued but are not yet effective (CONT’D)

The directors anticipate that the application of HKFRS 15 in the future may have an impact on the amounts reported on revenue as the timing of revenue recognition may be affected by the new standard, and more disclosures relating to revenue is required. Currently, the directors are in the midst of assessing the financial impact of the application of HKFRS 15 and a reasonable estimate of the effect will be available once the detailed review is completed.

HKFRS 16 – Leases

HKFRS 16, which upon the effective date will supersede HKAS 17 “Leases” and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

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)

董事預計日後應用香港財務報告準則第15號或會影響收益的呈報金額，原因是收益確認的時間可能受新準則的影響，並須就收益作出更多披露。目前，董事正在評估應用香港財務報告準則第15號的財務影響，一旦完成詳盡審核，將可就有關影響作出合理的估計。

香港財務報告準則第16號－租賃

香港財務報告準則第16號由生效當日起將取代香港會計準則第17號「租賃」及相關詮釋，其引入單一承租人會計處理模式，並規定承租人就為期超過12個月的所有租賃確認資產及負債，除非相關資產為低價值資產則作別論。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產(即其使用相關租賃資產的權利)及租賃負債(即其支付租賃款項的責任)。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債的現金還款分類為本金部分及利息部分，以於現金流量表內呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可撤銷租賃付款，亦包括承租人合理地肯定將行使選擇權延續租賃或行使選擇權終止租賃的情況下，將於選擇權期間內作出的付款。此會計處理方法與承租人會計法顯著不同，後者適用於根據舊有準則香港會計準則第17號分類為經營租賃的租賃。

就出租人會計處理而言，香港財務報告準則第16號大致繼承香港會計準則第17號的出租人會計法規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且對兩類租賃進行不同的會計處理。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 MAY 2017 2017年5月31日

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONT’D)

(b) New/revised HKFRSs that have been issued but are not yet effective (CONT’D)

Total operating lease commitments of the Group in respect of office premises, clubs and restaurants as at 31 May 2017 amounted to approximately HK\$33,999,000. The directors anticipate the adoption of HKFRS 16 as compared with the current accounting policy may affect the Group’s results. The directors anticipate a significant portion of the lease commitments in the above amount of HK\$33,999,000 will be required to be recognised in the consolidated statement of financial position as right-of-use assets and lease liabilities.

3. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRS”) 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 Hong Kong Stock Exchange (the “GEM Listing Rules”).

(b) Basis of measurement

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

(c) 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.

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)

本集團就辦公室、會所及餐廳的經營租賃承擔總額於2017年5月31日約33,999,000港元。董事預計，與現行會計政策相比，採納香港財務報告準則第16號可能會對本集團業績有所影響。董事預計上述33,999,000港元的租賃承擔的大部分將須於綜合財務狀況表中確認為使用權資產及租賃負債。

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交所創業板證券上市規則(「創業板上市規則」)規定的適用披露。

(b) 計量基準

綜合財務報表乃根據歷史成本法編製。

(c) 功能及呈列貨幣

綜合財務報表以本公司及其附屬公司的功能貨幣港元(「港元」)呈列，除另有指明外，所有數值均約整至最近千位數。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 MAY 2017 2017年5月31日

4. SIGNIFICANT ACCOUNTING POLICIES

(a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of 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 profit or loss and other comprehensive income from the dates of acquisition or up to the 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.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. 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.

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，虧損於損益中確認。

於年內收購或出售的附屬公司的業績，乃由收購日期起或截至出售日期止（視適用情況而定）計入綜合損益及其他全面收益表。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。

收購附屬公司或業務採用收購法列賬。收購成本按所轉讓資產、所產生負債及本集團（作為收購方）發行之股權於收購當日之公平值總額計量。所收購可識別資產及所承擔負債主要按收購當日之公平值計量。本集團先前所持被收購方之權益（如有）以收購當日公平值重新計量，而所產生之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之可識別資產淨值之公平值或應佔比例計算於附屬公司現有所有權權益之非控股權益。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。所產生之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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Business combination and basis of consolidation (CONT'D)

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.

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. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

4. 主要會計政策(續)

(a) 業務合併及綜合基準(續)

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十二個月)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中確認。

倘本集團失去附屬公司之控制權，出售之損益乃按下列兩者之差額計算：(i)已收代價公平值與任何保留權益之公平值的總額，與(ii)該附屬公司之資產(包括商譽)及負債與任何非控股權益之過往賬面值。先前就該附屬公司於其他全面收入確認之款額按出售相關資產或負債時所規定之相同方式列賬。

收購後，於附屬公司現有所有權權益之非控股權益之賬面值為該等權益於初步確認時之款額加上該非控股權益應佔權益後續變動之部分。即使會導致該等非控股權益出現虧絀，全面收入總額仍歸屬於該等非控股權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 MAY 2017 2017年5月31日

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(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: power over the investee, exposure, or rights, to variable returns from the investee, and 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.

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.

(c) Goodwill

Goodwill is initially recognised at cost being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests in the acquiree and the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree over the fair value of identifiable assets and liabilities acquired.

Where the fair value of identifiable assets and liabilities exceeds the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

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：有權控制投資對象；承受或擁有投資對象可變回報的風險或權利；及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。

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。

(c) 商譽

商譽初步按成本確認，成本即所轉讓代價、就於被收購方任何非控股權益確認之金額與收購方原先所持被收購方股本權益之收購日公平值的總額超出所收購可識別資產及負債之公平值的部分。

倘可識別資產及負債之公平值高於所付代價之公平值、於被收購方非控股權益之金額與收購方原先所持被收購方股本權益之收購日公平值的總額，則超出部分於重估後於收購日期在損益確認。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Goodwill (CONT'D)

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the acquisition. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount (see Note 4(j)), and whenever there is an indication that the cash-generating unit may be impaired.

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its fair value less cost of disposal (if measurable) or its value in use (if determinable), whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

(d) 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.

4. 主要會計政策(續)

(c) 商譽(續)

商譽按成本減去減值虧損計量。就減值測試而言，收購產生之商譽分配予預期會受惠於收購協同效益之各相關現金產生單位。現金產生單位為產生現金流入且該現金流入基本上獨立於其他資產或資產組別現金流入的最小可識別資產組合。獲分配商譽之現金產生單位每年透過將賬面值與可收回金額(見附註4(j))作比較而進行減值測試，亦於有跡象顯示該現金產生單位可能減值時進行減值測試。

就財務年度內進行收購所產生之商譽而言，獲分配商譽之現金產生單位於該財務年度結束前進行減值測試。當現金產生單位之可收回金額少於該單位賬面值時，減值虧損會首先分配至撇減該單位獲分配之任何商譽之賬面值，然後基於該單位內各資產之賬面值按比例分配至該單位之其他資產。然而，分配至各項資產之虧損將不會令個別資產之賬面值減少至低於其公平值減出售成本(如可計量)或其使用價值(如可釐定)(以較高者為準)。商譽之任何減值虧損於損益確認，不會於後續期間撥回。

(d) 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。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Property, plant and equipment (CONT'D)

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 or if any indication of impairment is identified.

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)

(d) 物業、廠房及設備(續)

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)。被替換部分之賬面值會終止確認。所有其他維修及保養均於產生的財務期間在損益確認為開支。

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)
傢俱、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或識別任何減值跡象，則即時撇減至其可收回金額。

出售物業、廠房及設備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

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(e) Financial Instruments

(i) *Financial assets*

The Group classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired. The Group's financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtors), and also incorporate other types of contractual monetary assets. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets.

4. 主要會計政策(續)

(e) 金融工具

(i) 金融資產

本集團的金融資產於初步確認時按收購資產之用途分類。本集團金融資產初步按公平值加收購該金融資產之直接應佔交易成本計量。以常規方式購買或出售金融資產按交易日期確認及終止確認。以常規方式購買或出售是指按合約買賣金融資產，其條款規定按相關市場規則或慣例普遍設定之時限交付資產。

貸款及應收款項

該等資產為具有固定或可釐定付款但於活躍市場無報價的非衍生金融資產。該等資產主要透過向客戶(貿易債務人)提供貨品及服務而產生，亦包括其他種類的合約貨幣資產。於初步確認後，該等資產使用實際利率法按攤銷成本減任何已識別減值虧損計量。該等款項包括在流動資產內，但到期日或預計到期日由報告期末起計超過12個月者，則分類為非流動資產。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(e) Financial Instruments (CONT'D)

(ii) Impairment loss on financial assets

The Group assesses, at the end of each reporting period, whether there is any objective evidence that financial asset is impaired. Financial asset is impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtor's financial difficulty; or
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

For loans and receivables

An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate, where the effect of discounting is material. The carrying amount of financial asset is reduced through the use of an allowance account. When any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset.

4. 主要會計政策(續)

(e) 金融工具(續)

(ii) 金融資產減值虧損

本集團於各報告期末評估有否客觀證據顯示金融資產出現減值。倘有客觀證據顯示初步確認資產後發生一項或多項事件導致出現減值，且該事件對金融資產估計未來現金流量的影響能可靠估計時，則金融資產出現減值。減值證據包括：

- 債務人有重大財務困難；
- 違反合約，如拖欠利息或本金付款；
- 因債務人有財務困難而向債務人授予寬限；或
- 債務人可能破產或進行其他財務重組。

貸款及應收款項

倘有客觀證據顯示資產已減值，減值虧損於損益賬確認，倘貼現造成重大影響，則按資產賬面值與按原實際利率貼現之估計未來現金流量之現值間的差額計量。金融資產之賬面值透過使用撥備賬扣減。倘任何部分的金融資產被釐定為無法收回，則就相關金融資產於撥備賬內撇銷。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(e) Financial Instruments (CONT'D)

(iii) *Financial liabilities*

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade payables, accruals and other payables and amounts due to related parties are recognised initially at their fair value, net of directly attributable transaction costs incurred 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 investment*

Equity investments issued by the Company are recorded of proceeds received, net of direct issue costs.

4. 主要會計政策(續)

(e) 金融工具(續)

(iii) *財務負債*

本集團的財務負債按負債產生之目的分類。按攤銷成本計量的財務負債初步按公平值扣除直接應佔所產生之成本計量。

按攤銷成本列賬之財務負債

按攤銷成本列賬之財務負債包括貿易應付款項、應計費用及其他應付款項和應付關聯方款項，最初按公平值扣減直接應佔所產生之交易成本確認，其後使用實際利率法按攤銷成本計量。相關利息開支於損益賬內確認。終止確認負債時，損益於損益賬透過攤銷程序確認。

(iv) *實際利率法*

實際利率法為計算金融資產或財務負債之攤銷成本及於有關期間內分配利息收入或利息開支之方法。實際利率為準確貼現金融資產或負債的預計年期或(如適用)較短期間內估計未來現金收入或付款的比率。

(v) *權益投資*

本公司發行的權益投資按已收取所得款項扣減直接發行成本入賬。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(e) Financial Instruments (CONT'D)

(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 HKAS 39.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

(vii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(f) 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)

(e) 金融工具(續)

(vi) 終止確認

當與金融資產相關的未來現金流量的合約權利屆滿，或當金融資產已轉讓且有關轉讓根據香港會計準則第39號符合終止確認的標準時，本集團終止確認有關金融資產。

當相關合約所訂明的責任獲解除、取消或屆滿時，終止確認財務負債。

(vii) 金融工具抵銷

倘現時有可執行法定權利抵銷已確認金額，並擬以淨額結算或同時變現該金融資產和清償該財務負債，有關資產與負債方可相互抵銷，並以相互抵銷後的淨額在綜合財務狀況表內列示。

(f) 存貨

存貨初步按成本確認，其後按成本與可變現淨值之較低者入賬。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之估計成本及作出銷售所需之估計成本。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(g) 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.

(h) Leasing

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to lessee. All other leases are classified as operating leases.

The Group as lessee

The total rentals payable under the operating leases are recognised in profit or loss on a straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

(i) 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.

4. 主要會計政策(續)

(g) 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，和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。

(h) 租賃

倘本集團決定一項安排(包括一項交易或一連串交易)於協定期限內將特定資產或多項資產使用權出讓以換取一連串款項，則該項安排屬於或包括租賃。該項決定基於對安排的實質評估而作出，而不論該項安排是否採取租賃的法律形式。

凡在租賃條款中將所有權的絕大部分風險及回報轉移予承租人的租賃均分類為財務租賃。所有其他租賃一概分類為營運租賃。

本集團為承租人

營運租賃應付之租金總額於租期按直線法於損益賬確認。已收取之租金優惠按租期確認為租金開支總額之一部分。

(i) 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。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Provisions and contingent liabilities (CONT'D)

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.

(j) Impairment of assets (other than financial assets)

At the end of each reporting period, the Group reviews the carrying amounts of the assets (other than inventories and financial 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.

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 that HKFRS.

4. 主要會計政策(續)

(i) 撥備及或然負債(續)

倘經濟利益流出的可能性不大，或其金額不能可靠估計，則將該責任披露為或然負債，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。

(j) 資產減值(金融資產除外)

於各報告期末，本集團檢討資產(存貨及金融資產除外)的賬面值，以釐定有否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已不存在或可能已減少。

倘預計資產的可收回金額(即公平值減出售成本與使用價值兩者的較高數額)少於賬面值，則該資產的賬面值將降至可收回金額。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，其時減值虧損將根據該項香港財務報告準則視作重估減值處理。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(j) Impairment of assets (other than financial assets) (CONT'D)

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 as income immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRS.

Value in use is based on the estimated future cash flows expected to be derived from the asset or cash-generating unit (see Note 4(c)), 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.

(k) Employee benefits

(i) Short term employee benefits

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.

4. 主要會計政策(續)

(j) 資產減值(金融資產除外)(續)

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往年該資產並無確認減值虧損的情況下原應釐定的賬面值。撥回的減值虧損即時確認為收入。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，其時減值虧損的撥回將根據該項香港財務報告準則視作重估增值處理。

使用價值乃根據預期來自資產或現金產生單位(見附註4(c))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。

(k) 僱員福利

(i) 短期僱員福利

短期僱員福利為預期於僱員提供相關服務之年度報告期末後十二個月內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作出的供款於僱員提供服務時於損益賬確認為開支。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(k) Employee benefits (CONT'D)

(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.

(l) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the end of each reporting period. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of income tax expenses in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the end of each reporting period between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profits, including existing taxable temporary difference, will be available against which deductible temporary differences, unused tax losses and unutilised tax credits can be utilised.

4. 主要會計政策(續)

(k) 僱員福利(續)

(iii) 離職福利

離職福利於本集團不能取消提供該等福利時或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。

(l) 所得稅

年內所得稅包括即期稅項及遞延稅項。

即期所得稅資產及／或負債包括有關即期或上一個報告期間應向財政當局支付或索回的稅款中截至各報告期末仍未支付者。有關數額按適用於有關財政期間之稅率及稅務法規，基於該年度應課稅溢利計算。所有即期稅務資產或負債之變動於損益賬確認，列為所得稅開支之部分。

遞延稅項按財務報表的資產與負債於各報告期末之賬面值與相應稅基間之暫時性差額，使用負債法計算。遞延稅項負債一般會就所有應課稅暫時性差額確認。

倘可能有應課稅溢利(包括現有應課稅暫時性差額)以抵銷可動用的可扣稅暫時性差額、未動用稅項虧損及未動用稅項抵免，遞延稅項資產會就所有可扣稅暫時性差額、可結轉稅項虧損以及其他未動用稅項抵免確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(I) Income taxes (CONT'D)

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affect neither taxable nor accounting profit or loss.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except 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 is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the end of each reporting period.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and current tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off the current tax assets against current tax liabilities; and

4. 主要會計政策(續)

(I) 所得稅(續)

倘於一項交易中自資產及負債之商譽或首次確認(業務合併除外)所產生之暫時性差額並不影響應課稅溢利或會計損益，則不會就此確認遞延稅項資產及負債。

投資附屬公司所產生之應課稅暫時性差額須確認遞延稅項負債，惟倘本集團可控制暫時性差額之撥回及暫時性差額不大可能在可見將來撥回者除外。

遞延稅項以結算負債或變現資產期間預期適用稅率(於各報告期末已實施或大致上實施)計算而無須貼現。

遞延稅項資產或負債之變動於損益賬確認，倘與自其他全面收入或直接於權益扣除或計入之項目有關，則於其他全面收入或直接於權益確認。

倘出現以下情況，即期稅項資產及即期稅項負債方會按淨額呈列：

- (a) 本集團擁有抵銷已確認金額之法定行使權；及
- (b) 擬按淨額基準結算，或同步變現資產及結算負債。

倘出現以下情況，本集團之遞延稅項資產與即期稅項負債方會按淨額呈列：

- (a) 實體擁有將即期稅項資產抵銷即期稅項負債之法定行使權；及

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(l) Income taxes (CONT'D)

(b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:

(i) the same taxable entity; or

(ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(m) Revenue recognition

Revenue is measured at fair value of the consideration received or receivable. Provided that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(a) Sales of food and beverages

Revenue from sales of food and beverages is recognised at the point of sale to customers.

Prepayments from customers in respect of the membership schemes operated by the Group which are considered to be unearned at the reporting are shown as receipts in advance in the consolidated statement of financial position. Revenue is recognised in the consolidated statement of comprehensive income based on effective selling price when the relevant beverages are sold to customers.

4. 主要會計政策(續)

(l) 所得稅(續)

(b) 遞延稅項資產及遞延稅項負債與同一稅收部門就以下其中一項徵收之所得稅有關：

(i) 同一應課稅實體；或

(ii) 不同應課稅實體，而各實體擬在預期清償或收回遞延稅項負債或資產的大筆款項之日後期間，按淨額基準結算即期稅項負債及資產或同時變現資產及清償負債。

(m) 收益確認

收益按已收或應收代價之公平值計算。當經濟利益可能流入本集團，而收益及成本(倘適用)能可靠計算時，收益會根據下列方法於損益確認：

(a) 銷售食品及飲品

銷售食品及飲品的收益在售予顧客時確認。

顧客就本集團運營的會籍計劃所預付款項於報告日期被視為尚未賺取金額，於綜合財務狀況表內呈列為預收款項。收益於相關飲品售予客戶時按實際售價於綜合全面收益表中確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(m) Revenue recognition (CONT'D)

(b) Revenue from services

Revenue from services (including tips, entrance fees, cloakroom fees, photobooth and event rental income) is recognised when the services have been provided to the customers.

(c) Sponsorship income

Sponsorship income is recognised when:

- the promotion events have been held;
- the services have been rendered, and it is probable that the sponsorship income will be granted and the amount can be measured reliably.

(d) Management fee income

Management fee income is recognised when services are rendered.

(e) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

(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)

(m) 收益確認(續)

(b) 服務收益

服務收益(包括小費、入場費、衣帽間收入、快照收入及活動租金收入)於向客戶提供服務後確認。

(c) 贊助收入

贊助收入於：

- 推廣活動後；
- 已提供服務，亦有可能獲授贊助收入且有關金額能可靠計算時確認。

(d) 管理費收入

管理費收入於提供服務時確認。

(e) 利息收入

利息收入按時間比例採用實際利率法確認。

(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連：

- (i) 對本集團有控制或共同控制權；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團及本公司之母公司的主要管理層成員。

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綜合財務報表附註

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(n) Related parties (CONT'D)

(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).

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，則為與本集團有關連：

- (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連)。
- (ii) 一實體為另一實體的聯營公司或合資企業(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資企業)。
- (iii) 兩實體均為同一第三方的合資企業。
- (iv) 一實體為第三方實體的合資企業，而另一實體為該第三方實體的聯營公司。
- (v) 該實體為本集團或本集團有關連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。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(n) Related parties (CONT'D)

(b) An entity is related to the Group if any of the following conditions apply: (CONT'D)

- (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 group's parent.

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.

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，則為與本集團有關連：(續)

- (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之任何成員公司為本集團或本集團母公司提供主要管理人員服務。

一名人士的近親指有關人士在與實體交易時，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。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(o) 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.

No asymmetrical allocations have been applied to reportable segments.

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the consolidated financial statements of the Group requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year, are disclosed below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, exiting circumstances and assumption about future development may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

4. 主要會計政策(續)

(o) 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，以及供彼等檢討該等組成部分的表現，而本集團則根據該等資料劃分營運分部及編製分部資料。向執行董事報告之內部財務資料的業務組成部分，乃依照本集團之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的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。

並無對可呈報分部採用非對稱的分配。

5. 重大會計判斷及估計不確定因素的主要來源

編製本集團的綜合財務報表時，管理層須於各個報告期末作出影響收益、開支、資產及負債所呈報金額和或然負債披露的判斷、估計及假設。然而，有關該等假設及估計的不確定因素可能導致受影響資產或負債的賬面值於未來期間須作出重大調整。

有關未來的主要假設和其他於報告期末會為下個財務年度資產與負債賬面值帶來重大調整風險的主要估計不明朗因素披露如下。本集團所作出的假設與估計均基於編製綜合財務報表時可得的參數。然而，由於市場變化或本集團不可控的情況，當前情況及對未來發展所作出的假設或會有變。該等變化將會在發生時反映在假設中。

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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

Useful lives and residual values of property, plant and equipment

In determining the useful life and residual value of an item of property, plant and equipment, the Group has to consider various factors, such as technical or commercial obsolescence arising from changes or improvement in production, or from a change in market demand for the products or service output of the asset, expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in similar way. The Group will revise the depreciation charge where useful lives are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

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(e)(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 write-offs would be higher than estimated.

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(j). 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 value of the 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)

物業、廠房及設備的使用年期及剩餘價值

於釐定物業、廠房及設備的使用年期及剩餘價值時，本集團須考慮多項因素，包括生產變化或改良或資產產出的產品或服務的市場需求改變引致技術及商業過時、資產的預期用途、預期實物損耗及損毀、資產的維修保養及資產受法律或類似限制使用。資產使用年期的估算基於本集團對類似用途的類似資產的經驗得出。倘使用年期與以往估算有差異，本集團將修改折舊開支，或撇銷或撇減已放棄或出售的陳舊設備或非策略資產。

貿易及其他應收款項減值虧損

本集團根據附註4(e)(ii)所載之會計政策，估計客戶及其他債務人未能按規定付款而出現之貿易及其他應收款項減值虧損。本集團根據應收款項結餘之賬齡分析、債務人之信譽及過往撇銷經驗作出有關估計。倘客戶及債務人之財務狀況變差，實際撇銷將高於估計。

非金融資產減值虧損

本集團於報告期末根據附註4(j)所載會計政策評估非金融資產是否已減值。本集團於發生事件或情況變動，顯示資產的賬面值超出其可收回金額時，檢討非金融資產是否已減值。釐定可收回金額時，須估計未來現金流量及選擇合適貼現率。該等估計的變動可能對資產賬面值造成重大影響，致使未來期間須作出額外減值費用或撥回減值(如適用)。

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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

Impairment loss for goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the directors 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.

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.

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. For the reporting period, the executive directors have considered the only operating segment of the Group is the operation of clubbing and catering business.

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 reporting period 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 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.

5. 重大會計判斷及估計不確定因素的主要來源(續)

商譽減值虧損

釐定商譽是否出現減值須估計獲分配商譽之現金產生單位的使用價值。使用價值計算要求董事估計預期現金產生單位產生的日後現金流量及合適貼現率以計算現值。

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，於各報告期末參考獨立承包商提供的最新報價重估。基於現有市場資料作出的估計或會不時變動，且在本集團現佔用的物業關閉或搬遷時可能與實際修復成本有別。

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釐定經營分部。報告期間，執行董事認為本集團唯一的經營分部是經營會所及餐飲業務。

管理層確定本集團的主要經營地點在香港。本集團於報告期間的全部收益來自香港，全部非流動資產亦位於香港。

此外，按提供服務所在地劃分，本集團的客戶均位於香港。概無與任何單一客戶進行交易的收益佔本集團收益10%或以上。

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7. REVENUE

The Group's principal activities are operation of clubs and restaurants.

Revenue represents the amount received or receivable from the sales of food and beverages, entrance fees, sponsorship income and others (including tips, cloakroom fees, photobooth and event rental income).

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

7. 收益

本集團之主要業務是經營會所及餐廳。

收益指銷售食品及飲品所收取或應收款項、入場費、贊助收入及其他(包括小費、衣帽間收入、快照收入及活動租金收入)。

本集團於報告期間之主要業務收益如下：

		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue from:	收益來自：		
Clubs operation	會所經營		
Sales of beverage	銷售飲品	83,553	78,188
Less: Sales discounts	減：銷售折扣	(13,305)	(11,568)
		70,248	66,620
Entrance fee	入場費	3,463	3,220
Sponsorship income	贊助收入	3,311	1,652
Others	其他	1,455	1,359
		78,477	72,851

Restaurants operation	餐廳經營		
Sales of food and beverage	銷售食品及飲品	17,615	16,085
Less: Sales discounts	減：銷售折扣	(36)	(81)
		17,579	16,004
Others	其他	108	15
		17,687	16,019

Total revenue	總收益	96,164	88,870

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8. OTHER INCOME AND GAINS

8. 其他收入及收益

		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	-	125
Interest income	利息收入	1	-
Management fee income	管理費收入	72	432
		73	557

9. (LOSS)/PROFIT BEFORE INCOME TAX EXPENSE

(Loss)/profit before income tax expense is arrived at after charging:

9. 除所得稅開支前(虧損)/溢利

除所得稅開支前(虧損)/溢利經扣除以下項目得出：

		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Cost of inventories recognised as expense	確認為開支的存貨成本		
- Clubs operation	- 會所經營	14,571	13,812
- Restaurants operation	- 餐廳經營	4,546	4,360
		19,117	18,172
Auditors' remuneration	核數師薪酬	608	107
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,253	4,199
Listing expenses	上市開支	15,532	-
Staff costs (including directors' remuneration) (Note 10)	員工成本(包括董事薪酬) (附註10)		
- Wages, salaries and other benefits	- 工資、薪金及其他福利	17,547	12,513
- Contribution to defined contribution pension plans	- 界定供款退休計劃供款	764	555
		18,311	13,068
Minimum lease payments under operating leases	營運租賃的最低租金	20,718	19,482

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10. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

(a) Directors' remuneration

The remunerations of the directors of the Company are set out below:

		Fees	Salaries and other benefits	Contribution to defined contribution pension plans	Total
		袍金 HK\$'000 千港元	薪金及其他福利 HK\$'000 千港元	界定供款退休計劃供款 HK\$'000 千港元	總額 HK\$'000 千港元
Year ended 31 May 2017	截至2017年5月31日止年度				
<i>Executive directors</i>	<i>執行董事</i>				
Mr. Ng Shing Joe Kester ("Kester Ng") <i>(Note (ii))</i>	吳繩祖先生(「吳繩祖」) <i>(附註(ii))</i>	200	96	3	299
Ms. Lau Sze Yuen <i>(Note (iii))</i>	劉思婉女士 <i>(附註(iii))</i>	-	499	17	516
<i>Non-executive director</i>	<i>非執行董事</i>				
Mr. Kan Sze Man <i>(Note (iii))</i>	簡士民先生 <i>(附註(iii))</i>	40	-	-	40
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>				
Mr. Wong Sui Chi <i>(Note (iii))</i>	黃瑞熾先生 <i>(附註(iii))</i>	20	-	-	20
Mr. Li Lap Sun <i>(Note (iii))</i>	李立新先生 <i>(附註(iii))</i>	20	-	-	20
Mr. Ng Kwok Kei Sammy <i>(Note (iii))</i>	伍國基先生 <i>(附註(iii))</i>	20	-	-	20
		300	595	20	915
Year ended 31 May 2016	截至2016年5月31日止年度				
<i>Executive directors</i>	<i>執行董事</i>				
Mr. Ng Shing Joe Kester	吳繩祖先生	240	-	-	240

10. 董事酬金及五名最高薪酬人士

(a) 董事酬金

本公司董事酬金載列如下：

	Fees	Salaries and other benefits	Contribution to defined contribution pension plans	Total
	袍金 HK\$'000 千港元	薪金及其他福利 HK\$'000 千港元	界定供款退休計劃供款 HK\$'000 千港元	總額 HK\$'000 千港元

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10. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (CONT'D)

(a) Directors' remuneration (CONT'D)

Notes:

- (i) Mr. Kester Ng was appointed executive director of the Company upon incorporation.
- (ii) On 1 June 2016 and 22 August 2016, Ms. Lau Sze Yuen and Mr. Kan Sze Man were appointed executive director and non-executive director of the Company respectively. During the year ended 31 May 2016, no remuneration was paid or payable to Ms. Lau Sze Yuen and Mr. Kan Sze Man.
- (iii) On 14 March 2017, Mr. Wong Sui Chi, Mr. Li Lap Sun and Mr. Ng Kwok Kei Sammy were appointed independent non-executive directors of the Company.

(b) Five highest paid individuals

The five highest paid individuals of the Group during the years ended 31 May 2017 and 2016 did not include any directors of the Company.

The emoluments paid to the remaining individuals during the year ended 31 May 2017 are set out below:

		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and allowances	薪金及津貼	2,617	2,299
Contribution to defined contribution pension plans	界定供款退休計劃供款	87	71
		2,704	2,370

The remuneration fell within the following band:

		2017	2016
		2017年	2016年
Nil to HK\$1,000,000	零至1,000,000港元	5	5

10. 董事酬金及五名最高薪酬人士 (續)

(a) 董事酬金 (續)

附註：

- (i) 吳繩祖先生於註冊成立時獲委任為本公司執行董事。
- (ii) 於2016年6月1日及2016年8月22日，劉思婉女士及簡士民先生分別獲委任為本公司執行董事及非執行董事。截至2016年5月31日止年度，概無支付或應付劉思婉女士及簡士民先生任何酬金。
- (iii) 於2017年3月14日，黃瑞熾先生、李立新先生及伍國基先生分別獲委任為本公司獨立非執行董事。

(b) 五名最高薪酬人士

本集團截至2017年及2016年5月31日止年度的五名最高薪酬人士不包括任何本公司董事。

截至2017年5月31日止年度，付予餘下人士的酬金載列如下：

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10. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (CONT'D)

(b) Five highest paid individuals (CONT'D)

During the years ended 31 May 2017 and 2016, no directors or any of the highest paid individuals waived or agreed to waive any emoluments. No emoluments were paid by the Group to the directors or any of the highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office.

(c) The emoluments paid or payable to members of senior management during the years ended 31 May 2017 and 2016 were within the following band:

Nil to HK\$1,000,000	零至1,000,000港元
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10. 董事酬金及五名最高薪酬人士 (續)

(b) 五名最高薪酬人士 (續)

截至2017年及2016年5月31日止年度，董事或任何該等最高薪酬人士概無放棄或同意放棄任何酬金。本集團概無向本集團董事或任何該等最高薪酬人士支付酬金，作為加入本集團或於加入本集團時的獎勵或離職補償。

(c) 截至2017年及2016年5月31日止年度，已付或應付高級管理層的酬金範圍如下：

2017	2016
2017年	2016年

3	2
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11. INCOME TAX EXPENSE

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

Current income tax – Hong Kong	即期所得稅 – 香港利得稅
Profits Tax	
Deferred tax <i>(Note 16)</i>	遞延稅項 <i>(附註16)</i>

2017	2016
2017年	2016年
HK\$'000	HK\$'000
千港元	千港元

1,225	2,106
(378)	(83)

847	2,023
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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. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits.

根據開曼群島法規及規例，本集團毋須於開曼群島司法權區繳納任何稅項。香港利得稅按估計應課稅溢利的16.5%計算。

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11. INCOME TAX EXPENSE (CONT'D)

A reconciliation of the income tax expense applicable to (loss)/profit before income tax expense at the statutory tax rate to the income tax expense at the effective tax rate is as follows:

		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
(Loss)/profit before income tax expense	除所得稅開支前(虧損)/溢利	(8,930)	10,407
Tax at the statutory rate of 16.5% (2016: 16.5%)	按法定稅率16.5%之稅項 (2016年: 16.5%)	(1,473)	1,717
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	2,586	64
Tax effect of temporary differences not recognised	未確認暫時性差額之稅務影響	(311)	208
Others	其他	45	34
Income tax expense	所得稅開支	847	2,023

12. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 May 2017, nor has any dividend been proposed since the end of the reporting period (2016: nil).

13. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

(Loss)/profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔(虧損)/溢利(千港元)	(9,513)	8,384
Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share (in thousands)	用以計算每股基本(虧損)/盈利的普通股加權平均數(千股)	630,137	600,000

The number of ordinary shares for the purpose of calculating basic (loss)/earnings per share has been determined on the assumption that the reorganisation and the capitalisation issue as described in Note 23 has been effective on 1 June 2015.

11. 所得稅開支(續)

按法定稅率計算適用於除所得稅開支前(虧損)/溢利的所得稅開支，與按實際稅率計算的所得稅開支的對賬如下：

12. 股息

本公司截至2017年5月31日止年度概無向本公司普通股股東支付或建議支付股息，自報告期末以來亦無建議支付任何股息(2016年：無)。

13. 本公司擁有人應佔每股(虧損)/盈利

	2017 2017年	2016 2016年
(Loss)/profit attributable to owners of the Company (HK\$'000)	(9,513)	8,384
Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share (in thousands)	630,137	600,000

用以計算每股基本(虧損)/盈利的普通股數目乃假設附註23所述的重組及資本化發行已於2015年6月1日生效而釐定。

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13. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (CONT'D)

The Company did not have any potential dilutive shares for the years ended 31 May 2017 and 2016. Accordingly, the diluted (loss)/earnings per share are the same as the basic (loss)/earnings per share for the year ended 31 May 2017 and 2016, respectively.

13. 本公司擁有人應佔每股(虧損)/盈利(續)

於截至2017年及2016年5月31日止年度內，本公司並無任何具有攤薄潛力的股份。因此，分別截至2017年及2016年5月31日止年度每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Leasehold improvement	Furniture, fixtures and equipment	Motor vehicle	Total
		租賃物業裝修	傢具、裝置 及設備	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Cost:	成本：				
At 1 June 2015	於2015年6月1日	11,683	5,793	408	17,884
Additions	添置	1,581	1,242	-	2,823
Disposal	出售	-	-	(408)	(408)
Acquisition through business combination <small>(Note 22)</small>	透過業務合併收購 <small>(附註22)</small>	464	144	-	608
At 31 May 2016 and 1 June 2016	於2016年5月31日及 2016年6月1日	13,728	7,179	-	20,907
Additions	添置	950	557	-	1,507
At 31 May 2017	於2017年5月31日	14,678	7,736	-	22,414
Accumulated depreciation:	累計折舊：				
At 1 June 2015	於2015年6月1日	4,271	2,286	408	6,965
Charge for the year	年內支出	2,893	1,306	-	4,199
Disposal	出售	-	-	(408)	(408)
At 31 May 2016 and 1 June 2016	於2016年5月31日及 2016年6月1日	7,164	3,592	-	10,756
Charge for the year	年內支出	2,840	1,413	-	4,253
At 31 May 2017	於2017年5月31日	10,004	5,005	-	15,009
Carrying amount:	賬面值：				
At 31 May 2017	於2017年5月31日	4,674	2,731	-	7,405
At 31 May 2016	於2016年5月31日	6,564	3,587	-	10,151

Leasehold improvement as at 31 May 2017 included reinstatement provision with carrying amount of HK\$175,000 (2016: HK\$382,000).

2017年5月31日租賃物業裝修包括賬面值175,000港元(2016年：382,000港元)的修復撥備。

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15. TRADE AND OTHER RECEIVABLES

		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	貿易應收款項	2,995	957
Other receivables	其他應收款項	547	375
Prepayments	預付款項	2,188	1,055
Deposits	按金	6,852	6,118
		<hr/>	<hr/>
Total	總計	12,582	8,505
Less: Current portion	減：即期部分	(7,680)	(3,302)
		<hr/>	<hr/>
Non-current portion	非即期部分	4,902	5,203

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

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

		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
0-30 days	0至30日	909	642
31-60 days	31至60日	625	66
61-90 days	61至90日	717	103
Over 90 days	超過90日	744	146
		<hr/>	<hr/>
		2,995	957

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

15. 貿易及其他應收款項

	2017	2016
	2017年	2016年
	HK\$'000	HK\$'000
	千港元	千港元
Trade receivables	2,995	957
Other receivables	547	375
Prepayments	2,188	1,055
Deposits	6,852	6,118
	<hr/>	<hr/>
Total	12,582	8,505
Less: Current portion	(7,680)	(3,302)
	<hr/>	<hr/>
Non-current portion	4,902	5,203

本集團收益大部分來自現金及信用卡支付的食物及飲品銷售。本集團並無授予客戶信貸期。

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：

	2017	2016
	2017年	2016年
	HK\$'000	HK\$'000
	千港元	千港元
0-30 days	909	642
31-60 days	625	66
61-90 days	717	103
Over 90 days	744	146
	<hr/>	<hr/>
	2,995	957

於報告期末，本集團個別及集體檢討應收款項，以確定有否減值跡象。貿易應收款項的減值虧損以撥備賬列賬，惟倘本集團認為該款項不大可能收回，則減值虧損直接與貿易應收款項撇銷。

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15. TRADE AND OTHER RECEIVABLES (CONT'D)

The ageing of trade receivables at the end of the reporting period, net of impairment, which are past due but not impaired is as follows:

		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
Neither past due nor impaired	未逾期亦未減值	-	-
Past due but not impaired ^(Note)	已逾期但未減值 ^(附註)		
1-30 days past due	逾期1至30日	909	642
31-90 days past due	逾期31至90日	1,342	169
Over 90 days past due	逾期超過90日	744	146
		2,995	957

Note: Receivables that were past due but not impaired related to a number of customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

15. 貿易及其他應收款項(續)

於報告期末已逾期但未減值之貿易應收款項(扣除減值)的賬齡如下:

	2017	2016
	2017年	2016年
	HK\$'000	HK\$'000
	千港元	千港元
Neither past due nor impaired	-	-
Past due but not impaired ^(附註)		
1-30 days past due	909	642
31-90 days past due	1,342	169
Over 90 days past due	744	146
	2,995	957

附註: 已逾期但未減值的應收款項涉及若干與本集團有良好往績紀錄的客戶。根據過往經驗,本公司董事認為毋須就該等結餘計提減值撥備,因為信貸質素並無重大變動,而結餘仍視作可悉數收回。本集團並無就該等結餘持有任何抵押品或採取其他信貸增強措施。

16. DEFERRED TAX ASSETS

		Decelerated tax depreciation	Tax losses	Total
		減速稅項折舊	稅項虧損	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 June 2015	於2015年6月1日	290	349	639
Credited to profit or loss	計入損益	79	4	83
Acquisition through business combination ^(Note 22)	透過業務合併收購 ^(附註22)	-	718	718
At 1 June 2015 and 31 May 2016	於2015年6月1日及2016年5月31日	369	1,071	1,440
Credited/(charge) to profit or loss ^(Note 11)	計入/(扣除自)損益 ^(附註11)	1,174	(796)	378
At 31 May 2017	於2017年5月31日	1,543	275	1,818

16. 遞延稅項資產

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16. DEFERRED TAX ASSETS (CONT'D)

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 the deferred income taxes relate to income tax levied by same taxation authority on the same taxable entity.

As at 31 May 2017, the Group has estimated tax losses arising in Hong Kong of HK\$4,104,000 (2016: HK\$6,160,000), subject to the agreement of Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

17. GOODWILL

At 1 June 2015	於2015年6月1日	—
Acquisition through business combination ^(Note 22)	透過業務合併收購 ^(附註22)	2,209
At 31 May 2016, 1 June 2016 and 31 May 2017	於2016年5月31日、2016年6月1日及2017年5月31日	2,209

The goodwill was acquired through business combination during the year ended 31 May 2016 (Note 22) and it is solely allocated to the cash-generating unit ("CGU"), namely the Legend Vision Group (as defined in Note 22).

The recoverable amount of the goodwill has been determined from value in use calculation based on cash flow projections from formally approved budgets covering a five-year period. Cash flow beyond five-year period are extrapolated using a growth rate of 2%.

		2017 2017年	2016 2016年
Discount rate	貼現率	18.1%	16.0%
Operating margin*	經營利潤率*	0.0%-12.7%	16.5%-16.6%
Growth rate within the five-year period	五年期增長率	0.0%-2.0%	0.0%-5.0%

* defined as profit before income tax expense divided by revenue

16. 遞延稅項資產(續)

當可執行法定權利將即期稅項資產與即期稅項負債抵銷，而遞延所得稅涉及同一稅務機關自同一應課稅實體徵收的所得稅，則可將遞延稅項資產與遞延稅項負債互相抵銷。

於2017年5月31日，本集團估計來自香港的稅項虧損為4,104,000港元(2016年：6,160,000港元)，待稅務局同意後，可用作無限期抵銷錄得虧損之公司日後的應課稅溢利。

17. 商譽

HK\$'000
千港元

商譽乃截至2016年5月31日止年度透過業務合併收購(附註22)，僅分配至現金產生單位(「現金產生單位」，即新順成集團(定義見附註22))。

商譽可收回金額根據五年期間正式獲批准預算所載現金流量預測計算之使用價值釐定。超過五年期之現金流量按增長率2%推算。

* 界定為除所得稅開支前溢利除以收益

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17. GOODWILL (CONT'D)

The discount rate used is pre-tax and reflect specific risks relating to the relevant CGU. The operating margin and growth rate within five-year period have been based on management expectation and the result of the market research and prediction.

The directors of the Company have considered the impact of the possible changes in the key assumptions (discount rate, operating margin and growth rate) used, and conducted sensitivity analysis on the CGU's carrying value for impairment testing during the reporting period. In the opinion of the directors of the Company, any reasonably possible changes in the key assumptions on which the recoverable amount is based would not cause the CGU's carrying amount to exceed its recoverable amount.

18. INVENTORIES

Beverage 飲品

17. 商譽(續)

所用貼現率為稅前貼現率，反映與相關現金產生單位有關之特定風險。經營利潤率及五年期增長率按管理層預期以及市場研究及預測結果釐定。

本公司董事已考慮所用主要假設(貼現率、營運利潤率及增長率)可能變動的影響，並於報告期間對現金產生單位賬面值進行敏感度分析以測試減值。本公司董事認為，可收回金額乃基於主要假設釐定，該等假設之任何合理潛在變動不會導致現金產生單位賬面值超過可收回金額。

18. 存貨

	2017	2016
	2017年	2016年
	HK\$'000	HK\$'000
	千港元	千港元
Beverage 飲品	522	354

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19. AMOUNTS DUE FROM/(TO) RELATED PARTIES

(a) Amounts due from a related company

		Notes	Maximum outstanding balance during the year ended 31 May		As at 31 May	
		附註	截至5月31日止年度	最高欠額	於5月31日	
			2017	2016	2017	2016
			2017年	2016年	2017年	2016年
			HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元
Buzz Concepts Group Limited	Buzz Concepts Group Limited	(i), (iii)	-	6,609	-	-
Buzz Concepts Management Limited	Buzz Concepts Management Limited	(i), (iii)	-	132	-	-
Grand Diamond Limited	浩鑽有限公司	(i), (iii)	-	654	-	-
Lucky Trend International Limited	毅福國際有限公司	(i), (iii)	-	487	-	-
Billion Best Investment Limited	兆好投資有限公司	(i), (iii)	-	976	-	-
Model Genesis International Management Limited ("Model Genesis")	模特兒新天地國際管理有限公司(「模特兒新天地」)	(ii), (iii), (iv)	275	163	176	-
Hero Icon Limited	Hero Icon Limited	(i), (iii), (iv)	-	7	-	-
Digital Option Limited and High Supreme Limited	Digital Option Limited及High Supreme Limited	(i), (iv), (v)	-	140	-	-
					176	-

Notes:

- (i) The amount due was non-trade in nature, unsecured, interest-free and has no fixed terms of repayment.
- (ii) The amount due was trade in nature, unsecured, interest-free and has no fixed terms of repayment.
- (iii) Mr. Kester Ng, being an executive director of the Company, held beneficial interests in the related company.
- (iv) CSI Properties Limited, being one of the ultimate shareholders of the Company, held beneficial interests in the related company.
- (v) CSI Properties Limited has disposed its interest in the Company on 31 March 2017. Transactions with the Company are classified as related party transactions up to 31 March 2017.

附註：

- (i) 該欠款為非貿易性質、無抵押、免息及無固定還款期。
- (ii) 該欠款為貿易性質、無抵押、免息及無固定還款期。
- (iii) 本公司執行董事吳繩祖先生為關聯公司實益擁有人。
- (iv) 資本策略地產有限公司(本公司最終股東之一)為關聯公司實益擁有人。
- (v) 資本策略地產有限公司已於2017年3月31日出售於本公司之權益。直至2017年3月31日，與本公司進行的交易均被分類為關聯方交易。

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19. AMOUNTS DUE FROM/(TO) RELATED PARTIES (CONT'D)

(b) Amounts due to related parties

		Notes 附註	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Phoenix Year Limited	Phoenix Year Limited	(i), (ii)	-	2,778
Model Genesis International Management Limited ("Model Genesis")	模特兒新天地國際管理有限公司(「模特兒新天地」)	(iii)	-	52
Mr. Kester Ng	吳繩祖先生	(i)	-	6,483
			-	9,313

Notes:

- (i) The amount due was non-trade in nature, unsecured, interest-free and has no fixed terms of repayment.
- (ii) CSI Properties Limited, being one of the ultimate shareholders of the Company, held beneficial interests in the related company.
- (iii) The amount due was trade in nature, unsecured, interest-free and has no fixed terms of repayment. Mr. Kester Ng, being an executive director of the Company, held beneficial interests in the related company.

附註：

- (i) 該欠款為非貿易性質、無抵押、免息及無固定還款期。
- (ii) 資本策略地產有限公司(本公司最終股東之一)為關聯公司實益擁有人。
- (iii) 該欠款為貿易性質、無抵押、免息及無固定還款期。吳繩祖先生(本公司執行董事)為關聯公司實益擁有人。

20. CASH AND CASH EQUIVALENTS

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.

20. 現金及現金等價物

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。

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21. TRADE AND OTHER PAYABLES

21. 貿易及其他應付款項

		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables	貿易應付款項	2,885	2,969
Accruals and other payables	應計費用及其他應付款項	10,954	9,318
Receipts in advance	預收款項	2,578	3,853
Total	總計	16,417	16,140
Less: Current portion	減：即期部分	(15,127)	(13,953)
Non-current portion	非即期部分	1,290	2,187

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

本集團於報告期末的貿易應付款項基於發票日期的賬齡分析如下：

		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
0-30 days	0至30日	1,604	2,834
31-60 days	31至60日	1,281	127
Over 60 days	超過60日	-	8
		2,885	2,969

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

應計費用及其他應付款項包括修復撥備及遞延租賃開支。

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22. ACQUISITION OF A SUBSIDIARY

On 1 November 2015, the Group acquired 100% of the equity interests of Legend Vision Limited and its subsidiary (hereinafter collectively referred as “Legend Vision Group”). The principal activity of Legend Vision Group is the operation of clubbing business in Hong Kong. The acquisition was made with the objective to achieve economies of scale and strategically expand the clubbing business of the Group.

The fair value of identifiable assets and liabilities of the acquiree as at the date of acquisition were:

22. 收購附屬公司

2015年11月1日，本集團收購新順成有限公司及其附屬公司(以下統稱「新順成集團」)全部股權。新順成集團主要於香港經營會所業務。收購旨在實現規模經濟並有策略地擴充本集團的會所業務。

被收購方可識別資產及負債於收購日的公平值如下：

		HK\$'000 千港元	HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	608	
Inventories	存貨	84	
Deferred tax assets	遞延稅項資產	718	
Trade receivables, deposits and other receivables	貿易應收款項、按金及其他應收款項	1,650	
Amounts due from related parties	應收關聯方款項	320	
Trade and others payables	貿易及其他應付款項	(2,461)	
Amounts due to related parties	應付關聯方款項	(1,730)	
			(811)
Net cash outflow arising from acquisition:	收購產生的現金流出淨額：		
Cash and cash equivalents acquired	所收購的現金及現金等價物	402	
Consideration paid	已付代價	(1,800)	
			(1,398)
Goodwill (Note 17)	商譽(附註17)		(2,209)

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22. ACQUISITION OF A SUBSIDIARY (CONT'D)

The fair value and gross amount of trade and other receivables amounted to HK\$1,650,000. None of these receivables have been impaired and it is expected that the full contractual amounts can be collected.

The goodwill of HK\$2,209,000, which is not deductible for tax purposes, comprises the acquired workforce and the value of expected synergies arising from the combination of the acquired business with existing operations of the Group.

Since the acquisition date, Legend Vision Group has contributed HK\$10,103,000 and HK\$1,163,000 to the Group's revenue and profit for the year ended 31 May 2016 respectively. If the acquisition had occurred on 1 June 2015, the Group's revenue and profit for the year ended 31 May 2016 would have been HK\$95,614,000 and HK\$8,472,000 respectively. This pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operation of the Group that actually would have been achieved had the acquisition been completed on 1 June 2015, nor is it intended to be a projection of future performance.

22. 收購附屬公司(續)

貿易及其他應收款項的公平值及總額為1,650,000港元。該等應收款項並無減值，預期合約款項可全數收回。

商譽2,209,000港元不可扣稅，包括所收購勞動力及所收購業務與本集團現有業務合併的預期協同效應價值。

自收購日起，新順成集團於截至2016年5月31日止年度分別向本集團貢獻收益10,103,000港元及溢利1,163,000港元。倘收購於2015年6月1日進行，則本集團截至2016年5月31日止年度的收益及溢利分別為95,614,000港元及8,472,000港元。該備考資料僅供說明，未必反映收購於2015年6月1日完成的情況下本集團實際可達致的收益及經營業績，亦非旨在預測未來表現。

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23. SHARE CAPITAL

The following changes in the Company's authorised and issued share capital took place during the period from 19 May 2016 (date of incorporation) to 31 May 2017.

23. 股本

本公司於2016年5月19日(註冊成立日期)至2017年5月31日期間的法定及已發行股本變動如下。

		Number of shares 股份數目	HK\$'000 千港元
Authorised, ordinary shares of HK\$0.01 each:	每股面值0.01港元的法定普通股：		
At 19 May 2016 (date of incorporation), 31 May 2016, 1 June 2016 and 31 May 2017	於2016年5月19日(註冊成立日期)、2016年5月31日、2016年6月1日及2017年5月31日	10,000,000,000	100,000
Issued and fully paid, ordinary shares of HK\$0.01 each:	每股面值0.01港元的已發行及繳足普通股：		
At 19 May 2016 (date of incorporation), 31 May 2016 and 1 June 2016	於2016年5月19日(註冊成立日期)、2016年5月31日及2016年6月1日	1	—*
Shares issued pursuant to the reorganisation <i>(Note i)</i>	根據重組發行股份 <i>(附註i)</i>	9,999	—*
Capitalisation issue credited as fully paid on the share premium account of the Company <i>(Note ii)</i>	於本公司股份溢價賬入賬列作繳足的資本化發行 <i>(附註ii)</i>	599,990,000	6,000
Shares issued pursuant to the share offer <i>(Note iii)</i>	根據股份發售發行股份 <i>(附註iii)</i>	200,000,000	2,000
At 31 May 2017	於2017年5月31日	800,000,000	8,000

* The balance represents an amount less than HK\$1,000.

* 餘額低於1,000港元。

Notes:

附註：

(i) In July 2016, pursuant to the reorganisation in preparation for the listing of shares of the Company on the GEM of the Stock Exchange and for the purpose of rationalising the Group's structure, 6,191, 2,653, 133, 172, 600 and 250 ordinary shares were issued to Aplus Concept Limited, Phoenix Year Limited, Ethers Entertainment Limited, Jet Top Investment Limited, Jubilee Success Investments Limited and Perfect King Investments Limited respectively.

(i) 於2016年7月，根據為籌備本公司股份在聯交所創業板上市及精簡本集團之架構而進行的重組，分別向Aplus Concept Limited、Phoenix Year Limited、Ethers Entertainment Limited、卓德投資有限公司、Jubilee Success Investments Limited及佳皇投資有限公司發行6,191股、2,653股、133股、172股、600股及250股普通股。

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23. SHARE CAPITAL (CONT'D)

- (ii) On 7 April 2017, the Company capitalised an amount of approximately HK\$6,000,000 standing to the credit of share premium account of the Company and the said sum was applied in paying up full the 599,990,000 shares issued to the shareholders immediately prior to the listing according to their respective shareholding.
- (iii) On 7 April 2017, the Company listed its shares on the Growth Enterprise Market operated by the Stock Exchange with public offer shares of 200,000,000 at an issue price of HK\$0.34 per share. The transaction costs attributable to issue of shares amounted to HK\$8,575,000.

24. 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:

		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	Total 總計 HK\$'000 千港元
Loss and total comprehensive income for the period from 19 May 2016 (date of incorporation) to 31 May 2016	2016年5月19日(註冊成立日期)至2016年5月31日期間虧損及全面收入總額	-	-	-*	-*
At 31 May 2016 and 1 June 2016	2016年5月31日及2016年6月1日	-	-	-	-
Arising on reorganisation	重組時產生	-	34	-	34
Shares issued pursuant to the reorganisation (Note 23(ii))	根據重組發行股份(附註23(ii))	5,100	-	-	5,100
Capitalisation issue of shares (Note 23(iii))	股份資本化發行(附註23(iii))	(6,000)	-	-	(6,000)
Shares issued pursuant to the share offer (Note 23(iii))	根據股份發售發行股份(附註23(iii))	66,000	-	-	66,000
Transaction costs attributable to the share offer (Note 23(iii))	股份發售應佔交易成本(附註23(iii))	(8,575)	-	-	(8,575)
Loss and total comprehensive income for the year	年內虧損及全面收入總額	-	-	(15,153)	(15,153)
At 31 May 2017	於2017年5月31日	56,525	34	(15,153)	41,406

* The balance represents an amount less than HK\$1,000.

23. 股本(續)

- (ii) 於2017年4月7日，本公司將本公司股份溢價賬的進賬額約6,000,000港元撥充資本，上述金額已用作繳足於緊接上市前根據股東各自的持股比例向彼等發行的599,990,000股股份。
- (iii) 於2017年4月7日，本公司股份在聯交所運作的創業板上上市，以每股股份0.34港元的發行價公開發售200,000,000股股份。股份發行應佔交易成本為8,575,000港元。

24. 儲備

本集團儲備變動詳情載於綜合權益變動表。

本公司儲備變動如下：

* 餘額低於1,000港元。

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24. RESERVES (CONT'D)

(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 the consideration paid and the carrying value of the subsidiaries acquired.

(c) Retained earnings/accumulated losses

Retained earnings/accumulated losses represented the cumulative net gains and losses recognised in profit or loss.

25. NON-CONTROLLING INTERESTS

On 31 August 2016, 2 shares, representing 40% equity interests of City Silver Limited ("City Silver"), were issued to an independent third party at a consideration of HK\$625,000, which was settled by offsetting the same amount due to the independent third party.

24. 儲備(續)

(a) 股份溢價

股份溢價指認購股本金額超出面值。

(b) 股本儲備

股本儲備指已付代價公平值與已收購附屬公司賬面值之間的差額。

(c) 保留盈利／累計虧損

保留盈利／累計虧損指於損益中確認的累計淨收益及虧損。

25. 非控股權益

於2016年8月31日，向獨立第三方發行相當於City Silver Limited(「City Silver」)40%股權，代價為625,000港元，與應付獨立第三方相同金額的款項對銷。

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26. COMMITMENTS

(a) Operating commitments

The Group leased its office premise, clubs and restaurants under operating lease arrangements with third party landlords. Leases for these properties are negotiated for terms ranging from one to three years:

		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Not later than one year	不超過一年	19,707	20,993
Later than one year but not later than five years	一年以上但不超過五年	14,292	29,896
		33,999	50,889

In addition, the operating leases for two restaurants of the Group are based on the restaurants' respective revenue pursuant to the terms and conditions as set out in the respective agreements. As future revenue of restaurants could not be reliably determined, the relevant contingent payments have not been included in above table and only the minimum lease commitments have been included.

(b) Capital commitments

At the reporting date, the Group had the following capital commitments:

		2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Commitments for the acquisition of:	有關購置以下各項的承擔：		
Property, Plant and equipment	物業、廠房及設備	115	-

26. 承擔

(a) 營運承擔

本集團根據營運租賃安排自第三方業主租賃辦公室物業、會所及餐廳，經磋商租期介乎一至三年：

	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Not later than one year	19,707	20,993
Later than one year but not later than five years	14,292	29,896
	33,999	50,889

此外，根據相關協議的條款及條件，本集團兩家餐廳的營運租賃按各自收益計算。於餐廳的未來收益無法可靠計量，故上表並無計及有關或然款項，僅計及最低租賃承擔。

(b) 資本承擔

於報告日期，本集團的資本承擔如下：

	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Commitments for the acquisition of:		
Property, Plant and equipment	115	-

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27. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION 27. 控股公司財務狀況表

		Notes 附註	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Non-current assets	非流動資產			
Investment in a subsidiary	投資於附屬公司		34	—
Current assets	流動資產			
Other receivables	其他應收款項		947	—
Amounts due from subsidiaries	應收附屬公司款項		1,469	—*
Cash and cash equivalents	現金及現金等價物		57,084	—
			59,500	—*
Current liabilities	流動負債			
Other payables	其他應付款項		3,333	—
Amounts due to subsidiaries	應付附屬公司款項		6,721	—*
Current tax liabilities	即期稅項負債		74	—
			10,128	—*
Net current assets	流動資產淨額		49,372	—*
Net assets	淨資產		49,406	—*
Equity	權益			
Share capital	股本	23	8,000	—*
Reserves	儲備	24	41,406	—*
Total equity	總權益		49,406	—*

* The balance represents an amount less than HK\$1,000.

* 餘額低於1,000港元。

On behalf of the board of directors

代表董事會

Mr. Ng Shing Joe Kester
吳繩祖先生
Director
董事

Ms. Lau Sze Yuen
劉思婉女士
Director
董事

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28. PARTICULARS OF SUBSIDIARIES

The following are the details of the Group's subsidiaries at 31 May 2017:

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
	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
	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
	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 新順成有限公司	Hong Kong, 8 April 2015, limited liability company	HK\$1	—	100%	Investment holding, Hong Kong
	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%	Investment holding, Hong Kong
	英屬處女群島, 2014年2月4日, 有限公司	1美元	—	100%	投資控股, 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
	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
	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
Group Best Investment Limited 聯倡投資有限公司	Hong Kong, 9 July 2004, limited liability company	HK\$100,000	—	100%	Operation of club, Hong Kong
	香港, 2004年7月9日, 有限公司	100,000港元	—	100%	經營會所, 香港
Grand Diamond Limited 浩鑽有限公司	Hong Kong, 13 February 2008, limited liability company	HK\$2,030,750	—	100%	Operation of club, Hong Kong
	香港, 2008年2月13日, 有限公司	2,030,750港元	—	100%	經營會所, 香港

28. 附屬公司詳情

本集團附屬公司於2017年5月31日的詳情如下：

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28. PARTICULARS OF SUBSIDIARIES (CONT'D)

28. 附屬公司詳情(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	
Litton Global Limited	The BVI, 4 February 2014, limited liability company	US\$1	-	100%	Trademark holding, Hong Kong 商標控股, 香港
	英屬處女群島, 2014年2月4日, 有限 公司	1美元	—	100%	
Joint Ace Limited	Hong Kong, 18 March 2015, limited liability company	HK\$1	-	100%	Operation of restaurant, Hong Kong 經營餐廳, 香港
	香港, 2015年3月18日, 有限公司	1港元	—	100%	
Crown Grand Limited	Hong Kong, 20 November 2014, limited liability company	HK\$1	-	100%	Operation of restaurant, Hong Kong 經營餐廳, 香港
	香港, 2014年11月20日, 有限公司	1港元	—	100%	
City Silver Limited	Hong Kong, 12 October 2013, limited liability company	HK\$625,003	-	60%	Operation of restaurant, Hong Kong 經營餐廳, 香港
	香港, 2013年10月12日, 有限公司	625,003港元	—	60%	
Ace Gain Limited	Hong Kong, 5 May 2016, limited liability company	HK\$1	-	100%	Not yet commenced business 尚未開展業務
	香港, 2016年5月5日, 有限公司	1港元	—	100%	

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29. 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	Notes 附註	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Digital Option Limited and High Supreme Limited	Rental expenses 租賃開支	(i)、(ii)、(iii)	1,273	1,472
Digital Option Limited及High Supreme Limited				
Capital Delight Limited 繞明有限公司	Rental expenses 租賃開支	(i)、(ii)	19	110
Model Genesis 模特兒新天地	Marketing and promotion fee 營銷及推廣費	(i)、(ii)、(iv)	2,372	3,403
Model Genesis 模特兒新天地	Management income 管理收入	(i)	72	432

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) CSI Properties Limited, being one of the ultimate shareholders of the Company, held beneficial interests in the related company.
- (iii) CSI Properties Limited has disposed its interest in the Company on 31 March 2017. Transactions with the Company are classified as related party transactions up to 31 March 2017.
- (iv) Mr. Kester Ng, being an executive director of the Company, held beneficial interests in the related company.

29. 關聯方交易

(a) 關聯方交易

除綜合財務報表其餘部分所披露者外，本集團於年內與關聯方進行以下重大交易：

Notes 附註	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
(i)、(ii)、(iii)	1,273	1,472
(i)、(ii)	19	110
(i)、(ii)、(iv)	2,372	3,403
(i)	72	432

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進行。
- (ii) 資本策略地產有限公司(本公司最終股東之一)為關聯公司實益擁有人。
- (iii) 資本策略地產有限公司已於2017年3月31日出售其於本公司的權益。截至2017年3月31日，與本公司的交易被分類為關聯方交易。
- (iv) 本公司執行董事吳繩祖先生為關聯公司實益擁有人。

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29. RELATED PARTY TRANSACTIONS (CONT'D)

(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:

	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Salaries, allowances and benefits in kind 薪金、津貼及實物福利	1,455	797

29. 關聯方交易(續)

(b) 主要管理人員的薪酬

本集團的主要管理人員薪酬(不包括於附註10(a)披露的已付本公司董事款項)如下:

30. MATERIAL INTERESTS OF DIRECTORS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Except as disclosed in Note 29 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.

31. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts presented in the consolidated statements of financial position relate to the following categories of financial assets and financial liabilities.

30. 董事於交易、安排或合約的重大權益

除綜合財務報表附註29所披露者外，於財務年度期間或期末本公司董事或其關連實體均無直接或間接於本公司附屬公司所訂立的重要合約中擁有重大權益。

31. 按類別劃分的金融資產及財務負債概要

綜合財務狀況表呈列的賬面值與以下金融資產及財務負債類別有關。

	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
Financial assets		
Loans and receivables:		
Trade receivables, deposits and other receivables	10,221	7,450
Amounts due from a related company	176	-
Cash and cash equivalents	60,672	17,021
	71,069	24,471
Financial liabilities		
Measured at amortised cost:		
Trade and other payables	13,839	12,287
Amounts due to related parties	-	9,313
	13,839	21,600

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綜合財務報表附註

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32. FINANCIAL RISK MANAGEMENT

The Group's financial assets that derive directly from its operations are trade receivables, deposits and other receivables, amounts due from related companies and cash and cash equivalents. Principal financial liabilities of the Group include trade and other payables, 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.

The Group's financial risk management policy seeks to ensure that adequate resources are available to manage the above risks and to create value for its shareholders.

(a) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group.

(b) 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, and amounts due to related parties, 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.

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.

32. 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、應收關聯公司款項以及現金及現金等價物。本集團主要財務負債包括貿易及其他應付款項以及應付關聯方款項。該等財務負債主要為本集團提供營運資金。

本金集團金融工具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。

本集團的財務風險管理政策旨在確保有充足資源可用於管理上述風險，並為股東創造價值。

(a) 信貸風險

信貸風險指金融工具對手方未能按金融工具的條款履行責任，導致本集團錄得財務虧損之風險。

(b) 流動資金風險

流動資金風險涉及本集團未能履行財務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、應付關聯方款項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。

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融資額度，以滿足短期及長期的流動資金需求。

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綜合財務報表附註

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32. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Liquidity risk (CONT'D)

The liquidity policies have been followed by the Group during the year ended 31 May 2017 and 2016 and are considered to have been effective in managing liquidity risks.

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.

		Carrying amount	Total contractual undiscounted cash flow	Within one year or on demand	More than one year but less than two years
		賬面值	合約未貼現現金流量總額	一年內或按要求	超過一年但少於兩年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 31 May 2017	於2017年5月31日				
Trade and other payables	貿易及其他應付款項	13,839	13,839	12,539	1,290
At 31 May 2016	於2016年5月31日				
Trade and other payables	貿易及其他應付款項	12,287	12,287	10,100	2,187
Amounts due to related parties	應付關聯方款項	9,313	9,313	9,313	-
Trade and other payables	貿易及其他應付款項	21,600	21,600	19,413	2,187

(c) 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.

32. 財務風險管理(續)

(b) 流動資金風險(續)

截至2017年及2016年5月31日止年度，本集團遵守流動資金政策，且流動資金風險管理行之有效。

下表詳述本集團財務負債的剩餘合約期。下表根據財務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。其他非衍生財務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。倘利息流屬浮息，則未貼現金額按報告期末的利率計算。

(c) 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，故本集團並無現金流量或公平值利率風險。

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綜合財務報表附註

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33. CAPITAL 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. The Group's capital structure is regularly reviewed and managed by the directors of the Company. The Group is not subject to externally imposed capital requirements. To maintain or adjust capital structure, the Group may adjust dividend payment to shareholders or issue new shares. Adjustments will be made to the capital structure in light of changes in economic conditions affecting the Company or its subsidiaries, and the risk characteristics of the Group's underlying assets. During the reporting period, the Group defines "Capital" as including all components of equity.

34. MAJOR NON-CASH TRANSACTION

On 31 May 2016, the Group entered into agreements with Mr. Kester Ng and Phoenix Year Limited that amounts due to them of HK\$2,992,000 and HK\$140,000, respectively were settled through transfer of amounts due from certain related companies with an aggregate balance of HK\$3,132,000.

35. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of Directors on 18 August 2017.

33. 資本管理

本集團資本管理的主要目的是保障本集團的持續經營能力並盡量提高股東的回報。本公司董事定期檢討並管理本集團資本架構。本集團毋須遵守外部附加資本要求。為維持或調整資本架構，本集團或會調整向股東支付的股息或發行新股。資本架構將因應影響本公司或其附屬公司經濟狀況的變動及本集團相關資產的風險特徵而調整。於報告期間，本集團將「資本」界定為包含所有權益成份。

34. 主要非現金交易

於2016年5月31日，本集團與吳繩祖先生及Phoenix Year Limited訂立協議，應付吳繩祖先生及Phoenix Year Limited分別2,992,000港元及140,000港元的款項通過轉讓應收若干關聯公司款項總額3,132,000港元結清。

35. 核准財務報表

董事會於2017年8月18日核准並授權刊發綜合財務報表。

Financial Summary

財務概要

A summary of the results and of the liabilities of the Group for the last three year 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三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		
		2017 HK\$'000 2017年 千港元	2016 HK\$'000 2016年 千港元	2015 HK\$'000 2015年 千港元
Revenue	收益	96,164	88,870	67,387
Cost of inventories sold	已售存貨成本	(19,117)	(18,172)	(13,300)
Other income and gains	其他收入及收益	73	557	432
Property rentals and related expenses	物業租金及相關開支	(22,975)	(20,919)	(16,066)
Advertising and marketing expenses	廣告及市場推廣開支	(11,915)	(11,709)	(11,278)
Employee benefits expenses	僱員福利開支	(18,311)	(13,068)	(7,656)
Depreciation	折舊	(4,253)	(4,199)	(3,472)
Listing expenses	上市開支	(15,532)	–	–
Other expenses	其他開支	(13,064)	(10,953)	(7,478)
(Loss)/Profit before income tax expense	除所得稅開支前 (虧損)/溢利	(8,930)	10,407	8,569
Income tax expenses	所得稅開支	(847)	(2,023)	(1,470)
(Loss)/Profit and total comprehensive income for the year	年內(虧損)/溢利及全面收入總額	(9,777)	8,384	7,099
(Loss)/profit and total comprehensive income for the year attributable to:	以下人士應佔年內 (虧損)/溢利及全面 收入總額：			
– Owners of the Company	—本公司擁有人	(9,513)	8,384	7,099
– Non-controlling interests	—非控股權益	(264)	–	–
		(9,777)	8,384	7,099

Financial Summary

財務概要

ASSETS AND LIABILITIES

資產與負債

		Year ended 31 May 截至5月31日止年度		
		2017	2016	2015
		HK\$'000	HK\$'000	HK\$'000
		2017年	2016年	2015年
		千港元	千港元	千港元
Total assets	總資產	85,384	39,680	30,014
Total liabilities	總負債	(18,037)	(27,706)	(26,424)
<hr/>				
Total equity	總權益	67,347	11,974	3,590

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BCI GROUP HOLDINGS LIMITED

高門集團有限公司

