

2017/18

Third Quarterly Report

第三季度報告

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

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

香港聯合交易所有限公司 （「聯交所」）創業板的特色

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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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中小型公司提供上市的市場。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。

由於創業板上市公司一般為中小型公司，在創業板買賣的證券可能會較於主板買賣的證券承受較大的市場波動風險，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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*This report, for which the directors (the “**Directors**”) of BCI Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

*The board of Directors (the “**Board**”) is pleased to announce the unaudited condensed consolidated results of the Group for the nine months ended 28 February 2018, together with the unaudited comparative figures for the corresponding period in 2017 as set out below. Unless otherwise specified, terms used herein shall have the same meanings as those defined in the Company’s prospectus dated 24 March 2017 (the “**Prospectus**”).*

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

董事會（「**董事會**」）欣然宣佈本集團截至2018年2月28日止九個月的未經審核簡明綜合業績，連同2017年同期的未經審核比較數字載列如下。除另有指明外，本報告所用詞彙與本公司日期為2017年3月24日的招股章程（「**招股章程**」）所界定者具有相同涵義。

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Financial Highlights

財務摘要

The Group's revenue for the nine months ended 28 February 2018 was approximately HK\$68.3 million, representing a decrease of approximately 7.5% when compared with that of the corresponding period in 2017.

The Group recorded a loss and total comprehensive expense for the nine months ended 28 February 2018 of approximately HK\$11.0 million, while there was a loss and total comprehensive expenses of approximately HK\$1.8 million for the nine months ended 28 February 2017.

The Board did not recommend payment of any dividend for the nine months ended 28 February 2018.

截至2018年2月28日止九個月，本集團的收益為約68.3百萬港元，較2017年同期的收益減少約7.5%。

本集團截至2018年2月28日止九個月錄得虧損及全面開支總額約11.0百萬港元，而截至2017年2月28日止九個月則錄得虧損及全面開支總額約1.8百萬港元。

董事會並不建議派付截至2018年2月28日止九個月的任何股息。

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

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

Corporate Information

公司資料

REGISTERED OFFICE

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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Cayman Islands

香港股份過戶登記分處

寶德隆證券登記有限公司
香港
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電氣道148號
21樓2103B室

主要往來銀行

香港上海滙豐銀行有限公司
香港
皇后大道中1號

COMPLIANCE ADVISER

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LEGAL ADVISER TO THE COMPANY

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1 Garden Road
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AUDITORS

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Certified Public Accountants
25th Floor Wing On Centre
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STOCK CODE

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合規顧問

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核數師

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股份代號

8412

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Unaudited Condensed Consolidated Statement of Comprehensive Income

未經審核簡明綜合全面收益表

For the nine months ended 28 February 2018 截至2018年2月28日止九個月

		Note 附註	For the three months ended 截至下列日期止三個月		For the nine months ended 截至下列日期止九個月	
			28 February 2018 2018年 2月28日 HK\$'000 千港元 (unaudited) (未經審核)	28 February 2017 2017年 2月28日 HK\$'000 千港元 (unaudited) (未經審核)	28 February 2018 2018年 2月28日 HK\$'000 千港元 (unaudited) (未經審核)	28 February 2017 2017年 2月28日 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益	2	23,979	27,198	68,310	73,833
Finance income	融資收入	3	152	-	315	-
Cost of inventories sold	已售存貨成本		(5,047)	(4,987)	(13,598)	(14,621)
Other income and gains	其他收入及收益		51	-	54	72
Property rentals and related expenses	物業租金及相關開支		(6,544)	(5,752)	(18,079)	(17,237)
Advertising and marketing expenses	廣告及市場推廣開支		(3,634)	(2,823)	(10,757)	(8,367)
Employee benefits expenses	僱員福利開支		(7,902)	(4,452)	(19,373)	(13,353)
Depreciation	折舊		(1,220)	(1,097)	(3,425)	(3,262)
Listing expenses	上市開支		-	(354)	-	(8,545)
Other expenses	其他開支		(5,038)	(2,913)	(14,653)	(9,004)
Operating (loss)/profit	經營(虧損)/溢利		(5,203)	4,820	(11,206)	(484)
Finance costs	融資成本	3	(39)	-	(111)	-
(Loss)/profit before income tax	除所得稅前(虧損)/溢利		(5,242)	4,820	(11,317)	(484)
Income tax credit/(expense)	所得稅抵免/(開支)	4	217	(859)	345	(1,352)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收入總額		(5,025)	3,961	(10,972)	(1,836)
(Loss)/profit and total comprehensive expense/(income) for the period attributable to:	以下人士應佔期內(虧損)/溢利及全面開支/(收入)總額:					
- Owners of the Company	- 本公司擁有人		(4,928)	3,912	(10,715)	(1,765)
- Non-controlling interests	- 非控股權益		(97)	49	(257)	(71)
			(5,025)	3,961	(10,972)	(1,836)
(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)	6	(0.06)	0.07	(0.13)	(0.03)

Unaudited Condensed Consolidated Statement of Changes in Equity

未經審核簡明綜合權益變動表

For the nine months ended 28 February 2018 截至2018年2月28日止九個月

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital	Share Premium	Retained earnings/ (Accumulated losses)	Total	Non-controlling interests	Total
		股本	股份溢價	保留盈利/ (累計虧損)	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 June 2016 (audited)	於2016年6月1日的結餘 (經審核)	-	-	11,974	11,974	-	11,974
Loss and total comprehensive expenses for the period	期內虧損及全面開支 總額	-	-	(1,765)	(1,765)	(71)	(1,836)
Transactions with owners:	與擁有人的交易:						
Share issued pursuant to the reorganisation	根據重組發行股份	-*	5,100	-	5,100	-	5,100
Disposed of equity interest to a non-controlling interest	向非控股權益出售股權	-	-	745	745	(120)	625
		-*	5,100	745	5,845	(120)	5,725
Balance at 28 February 2017 (unaudited)	於2017年2月28日的結餘 (未經審核)	-*	5,100	10,954	16,054	(191)	15,863
Balance at 1 June 2017 (audited)	於2017年6月1日的結餘 (經審核)	8,000	56,525	3,206	67,731	(384)	67,347
Loss and total comprehensive expenses for the period	期內虧損及全面開支 總額	-	-	(10,715)	(10,715)	(257)	(10,972)
Balance at 28 February 2018 (unaudited)	於2018年2月28日的結餘 (未經審核)	8,000	56,525	(7,509)	57,016	(641)	56,375

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

* 該結餘為數少於1,000港元

Notes to the Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註

For the nine months ended 28 February 2018 截至2018年2月28日止九個月

1) GENERAL INFORMATION, BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (as revised) of the Cayman Islands on 19 May 2016 and its registered office is located at PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands. 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 shares of the Company were listed on the GEM of the Stock Exchange by way of share offer since 7 April 2017.

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

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

1) 一般資料、編製基準及會計政策

本公司於2016年5月19日根據開曼群島公司法（經修訂）在開曼群島註冊成立為獲豁免有限公司，其註冊辦事處位於PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands，而其香港主要營業地點則位於香港中環德己立街38-44號好利商業大廈地庫。本公司股份自2017年4月7日起以股份發售方式於聯交所創業板上市。

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

本公司為一間投資控股公司。本公司的附屬公司主要於香港經營會所及餐廳業務。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the nine months ended 28 February 2018 截至2018年2月28日止九個月

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

The unaudited condensed consolidated financial statements for the nine months ended 28 February 2018 have been prepared in accordance with the accounting principles generally accepted in Hong Kong and comply with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of Chapter 18 of the GEM Listing Rules.

Except as described below, the accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated financial statements for the nine months ended 28 February 2018 are consistent with those adopted in the preparation of accountants’ report included in the Prospectus except for the adoption of the new and revised Hong Kong Financial Reporting Standards (the “New and Revised HKFRSs”) (which include all HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the HKICPA that are adopted for the first time for the current periods financial statements.

1) 一般資料、編製基準及會計政策（續）

截至2018年2月28日止九個月的未經審核簡明綜合財務報表乃根據香港公認會計原則以及遵照香港會計師公會（「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」）及創業板上市規則第18章的適用披露條文編製。

除下文所述者外，編製截至2018年2月28日止九個月的未經審核簡明綜合財務報表所用的會計政策及計算方法與編製招股章程所載會計師報告所採用者貫徹一致，惟採納本期間財務報表首次採納由香港會計師公會頒佈的新訂及經修訂香港財務報告準則（「新訂及經修訂香港財務報告準則」，包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）則除外。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the nine months ended 28 February 2018 截至2018年2月28日止九個月

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

(a) Financial assets at fair value through profit or loss

These assets include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognized in profit or loss in the period in which they arise.

(b) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

1) 一般資料、編製基準及會計政策（續）

(a) 按公平值計入損益的金融資產

此等資產包括持作買賣金融資產。倘購買金融資產旨在於近期內出售，則該等資產分類為持作買賣。衍生工具（包括獨立嵌入式衍生工具）亦分類為持作買賣，惟被指定為有效對沖工具或財務擔保合約者則除外。

於初步確認後，按公平值計入損益的金融資產乃按公平值計量，而公平值變動則於其產生期間於損益中確認。

(b) 借款

借款初步按公平值扣除所產生的交易成本確認。借款其後按攤銷成本列賬，而所得款項（扣除交易成本）與贖回價值之間的任何差額則於借款期間採用實際利率法於損益中確認。

除非本集團有權無條件延遲償還負債至報告期末後至少12個月，否則借款分類為流動負債。

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

(c) Borrowing costs

Borrowing costs are charged to profit or loss in the period in which they are incurred.

The adoption of the New and Revised HKFRSs has had no significant effect on the unaudited condensed consolidated financial statements for the nine months ended 28 February 2018 and there have been no significant changes to the accounting policies applied in these unaudited condensed consolidated financial statements for the nine months ended 28 February 2018.

The Group has not applied any new and revised standards, amendments or interpretations that have been issued but are not yet effective. The Group is currently assessing the impact of the adoption of such new and revised standards, amendments or interpretations to the Group but is yet to be in a position to state whether they would have any material financial impact on the Group's results of operations and financial position.

1) 一般資料、編製基準及會計政策（續）

(c) 借款成本

借款成本於產生期間自損益中扣除。

採納新訂及經修訂香港財務報告準則對截至2018年2月28日止九個月的未經審核簡明綜合財務報表並無重大影響，而該等截至2018年2月28日止九個月的未經審核簡明綜合財務報表所採用的會計政策亦無重大變動。

本集團並未採用已頒佈但尚未生效的任何新訂及經修訂準則、修訂本或詮釋。本集團現正評估採納該等新訂及經修訂準則、修訂本或詮釋對本集團的影響，惟尚未能確定其會否對本集團的經營業績及財務狀況造成任何重大財務影響。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the nine months ended 28 February 2018 截至2018年2月28日止九個月

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

The unaudited condensed consolidated financial statements for the nine months ended 28 February 2018 have been prepared on the historical cost basis except for financial instruments classified as financial assets at fair value through profit or loss which are stated at fair values. The unaudited condensed consolidated financial statements for the nine months ended 28 February 2018 are presented in Hong Kong dollars ("HK\$"), which is the functional currency of the Company and its subsidiaries.

The unaudited condensed consolidated financial statements have not been audited by the Company's auditors, but have been reviewed by the audit committee of the Company.

2) REVENUE

The Group's principal activities are the operations of clubs and restaurants and entertainment business.

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, event rental income and service income from an entertainment studio).

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

1) 一般資料、編製基準及會計政策（續）

截至2018年2月28日止九個月的未經審核簡明綜合財務報表乃按歷史成本基準編製，惟分類為按公平值計入損益的金融資產的金融工具則按公平值列賬。截至2018年2月28日止九個月的未經審核簡明綜合財務報表乃以本公司及其附屬公司的功能貨幣港元（「港元」）呈列。

本未經審核簡明綜合財務報表尚未經本公司核數師審核，惟已由本公司審核委員會審閱。

2) 收益

本集團的主要業務為經營會所及餐廳以及娛樂業務。

收益指銷售食品及飲品已收或應收款項、入場費、贊助收入及其他（包括小費、衣帽間費用、快照收入、活動租金收入及娛樂中心服務收入）。

本集團擁有多元化的客戶基礎，於回顧期內概無個別客戶的交易超過本集團收益的10%。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the nine months ended 28 February 2018 截至2018年2月28日止九個月

2) REVENUE (CONT'D)

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

2) 收益(續)

本集團於回顧期內的主要業務收益如下：

		For the three months ended		For the nine months ended	
		截至下列日期止三個月	截至下列日期止三個月	截至下列日期止九個月	截至下列日期止九個月
		28 February 2018	28 February 2017	28 February 2018	28 February 2017
		2018年 2月28日	2017年 2月28日	2018年 2月28日	2017年 2月28日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue from:	以下項目的收益：				
Clubs and entertainment operation	會所及娛樂營運				
Net sales of beverage	飲品銷售淨額	15,127	20,843	45,690	53,557
Entrance fee	入場費	965	849	3,221	2,569
Sponsorship income	贊助收入	757	668	3,072	2,761
Others	其他	1,406	245	2,591	1,110
		18,255	22,605	54,574	59,997
Restaurants operation	餐廳營運				
Net sales of food and beverage	食品及飲品銷售淨額	5,720	4,586	13,727	13,731
Others	其他	4	7	9	105
		5,724	4,593	13,736	13,836
Total revenue	總收益	23,979	27,198	68,310	73,833

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the nine months ended 28 February 2018 截至2018年2月28日止九個月

3) FINANCE INCOME/FINANCE COSTS 3) 融資收入／融資成本

	For the three months ended		For the nine months ended	
	截至下列日期止三個月		截至下列日期止九個月	
	28 February 2018	28 February 2017	28 February 2018	28 February 2017
	2018年 2月28日	2017年 2月28日	2018年 2月28日	2017年 2月28日
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Finance income	融資收入			
- Interest received from financial assets at fair value through profit or loss	- 已收按公平值計入損益的金融資產利息			
	152	-	315	-
Finance costs	融資成本			
- interest expenses on secured short term bank loan by the Group's financial assets at fair value through profit or loss	- 以本集團按公平值計入損益的金融資產作抵押的有抵押短期銀行貸款的利息開支			
	(39)	-	(111)	-
Finance income - net	融資收入 - 淨額			
	113	-	204	-

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the nine months ended 28 February 2018 截至2018年2月28日止九個月

4) TAXATION

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

	For the three months ended		For the nine months ended		
	截至下列日期止三個月		截至下列日期止九個月		
	28 February	28 February	28 February	28 February	
	2018	2017	2018	2017	
	2018年	2017年	2018年	2017年	
	2月28日	2月28日	2月28日	2月28日	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
Current income tax	即期所得稅	7	(1,045)	(10)	(1,364)
Deferred tax	遞延稅項	210	186	355	12
Income tax credit/ (expense)	所得稅抵免/ (開支)	217	(859)	345	(1,352)

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

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profit for the period under review.

4) 稅項

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

根據開曼群島的法規及規例，本集團毋須於開曼群島司法權區繳納任何稅項。

於回顧期內，香港利得稅乃就估計應課稅溢利按16.5%的稅率計算。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the nine months ended 28 February 2018 截至2018年2月28日止九個月

5) DIVIDEND

No dividends were paid, declared and proposed by the Company during the nine months ended 28 February 2018 and 2017.

5) 股息

截至2018年及2017年2月28日止九個月，本公司概無派付、宣派及建議派付股息。

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

6) 本公司擁有人應佔每股(虧損)/盈利

	For the three months ended		For the nine months ended	
	截至下列日期止三個月		截至下列日期止九個月	
	28 February	28 February	28 February	28 February
	2018	2017	2018	2017
	2018年	2017年	2018年	2017年
	2月28日	2月28日	2月28日	2月28日
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
(Loss)/Profit attributable to owners of the Company (HK\$'000)	(4,928)	3,912	(10,715)	(1,765)
Weighted average number of ordinary shares for the purpose of calculating basic losses per share (in thousands)	800,000	600,000	800,000	600,000

本公司擁有人應佔(虧損)/溢利(千港元)

用以計算每股基本虧損的普通股加權平均數(千股)

The number of ordinary shares for the purpose of calculating basic losses per share has been determined on the assumption that the reorganisation and the capitalisation issue as disclosed in the Prospectus had been effective on 1 June 2016.

用以計算每股基本虧損的普通股數目乃假設招股章程所披露的重組及資本化發行已於2016年6月1日生效而釐定。

No diluted losses per share for the periods was presented as there were no potential ordinary shares in issue during the periods.

由於期內概無任何已發行潛在普通股，故並無呈列期內每股攤薄虧損。

Management Discussion and Analysis

管理層討論及分析

The Group is a food and beverage, lifestyle and entertainment group based in Hong Kong that owns and operates two night clubs and an entertainment studio, namely Volar, Fly and Maximus Studio; and four restaurants focusing on Japanese-style curry dishes under the proprietary “Tiger” brand.

BUSINESS REVIEW AND OUTLOOK

During the nine months ended 28 February 2018 and up to the date of this report, the Group had been principally engaged in the operation of clubbing and entertainment and restaurant business in Hong Kong.

Operation of clubbing and entertainment business

During the period under review, the Group strategically positions two clubs and an entertainment studio, namely Volar, Fly and Maximus Studio, to cover different segments of the night lifestyle, club and entertainment 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 lifestyle experience and Maximus Studio is working to achieve a lifestyle designed by the customer and is a place to build a greatest self. The revenue generated from operation of clubbing and entertainment business decreased by approximately HK\$5.4 million, or approximately 9.0%, from approximately HK\$60.0 million for the nine months ended 28 February 2017 to approximately HK\$54.6 million for the nine months ended 28 February 2018. Such decrease was mainly due to the result of rising competition in clubbing business and the decrease in sale of prepaid beverage packages to our customers.

Operation of restaurant business

During the period under review, the Company owned four “Tiger” branded restaurants which aimed to provide a contemporary Japanese dining experience in a relaxing atmosphere for their customers. Tiger Curry, Tiger Curry & Café and Tiger

本集團是位於香港的餐飲、時尚生活及娛樂集團，擁有及經營兩間晚上會所Volar及Fly以及一間娛樂中心Maximus Studio，以及以自有品牌「Tiger」主推日式咖哩菜餚的四間餐廳。

業務回顧及前景

截至2018年2月28日止九個月及截至本報告日期，本集團主要於香港經營會所及娛樂以及餐廳業務。

經營會所及娛樂業務

於回顧期內，本集團將兩間會所Volar及Fly以及一間娛樂中心Maximus Studio策略定位以覆蓋晚上時尚生活、會所及娛樂市場的不同領域。Volar旨在為具備強勁消費能力的客戶提供優質會所體驗，Fly旨在吸引年輕白領專業人士及大學生與畢業生，提供高級會所時尚生活體驗，而Maximus Studio則致力於達致由客戶自訂的生活方式，並為實現最理想自我的地方。經營會所及娛樂業務所得收益由截至2017年2月28日止九個月約60.0百萬港元減少約5.4百萬港元或約9.0%至截至2018年2月28日止九個月約54.6百萬港元。有關減少主要是由於會所業務競爭日趨激烈及我們向客戶銷售預付飲品套餐的銷售額下跌所致。

經營餐廳業務

於回顧期內，本公司擁有的四間「Tiger」品牌餐廳力求為客戶打造輕鬆愜意的環境，並提供現代日式餐飲體驗。Tiger Curry、Tiger Curry & Café及Tiger San均為休閒餐廳，而

Management Discussion and Analysis

管理層討論及分析

San are casual dining restaurants while Tiger Curry Jr. is a quick service restaurant. 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 decreased by approximately HK\$0.1 million, or approximately 0.7%, from approximately HK\$13.8 million for the nine months ended 28 February 2017 to approximately HK\$13.7 million for the nine months ended 28 February 2018. The decrease in revenue was primarily attributable to the result of the rising competition and general downturns in the food and beverage industry and partially offset by the increase by revenue contributed from Tiger San which was opened on 16 December 2017.

Outlook

The food and beverage, lifestyle and entertainment industry is always challenging, dynamic with keen competitions. The demand for our clubbing business is highly susceptible to the changing lifestyle trends and tastes. Operating in a competitive business, the Group recognises a renovation would provide an opportunity for us to update our venues, refresh our brand image and attract customers. We plan to upgrade and renovate Fly in or around the second quarter of 2018 and Volar in or around the third quarter of 2018 to ensure that each remains attractive to our customers.

To expand our market share in clubbing and entertainment industry, we opened an entertainment studio, Maximus Studio, in the heart of Sheung Wan on 21 January 2018.

To expand our market share in food and beverage industry, we opened a restaurant under our "Tiger" brand on 16 December 2017 at Maritime Square II Tsing Yi.

Tiger Curry Jr.則為速食餐廳。本集團圍繞日式咖哩菜餚設計食品菜單，同時亦供應多款其他廣受青睞的日式菜餚，力求從其他本地休閒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2017年2月28日止九個月約13.8百萬港元減少約0.1百萬港元或約0.7%至截至2018年2月28日止九個月約13.7百萬港元。收益減少主要是由於餐飲行業競爭日趨激烈及行業整體疲弱所致，部分被於2017年12月16日開設的Tiger San貢獻的收益增加所抵銷。

前景

餐飲、時尚生活及娛樂行業向來充滿挑戰，且瞬息萬變，競爭激烈。我們會所業務的需求甚受不斷轉變的生活方式趨勢與品味所影響。鑑於經營所在行業競爭激烈，本集團了解到整修工程可為我們提供契機提升會所環境、重塑品牌形象及吸引客戶。我們計劃分別於2018年第二季度或前後及於2018年第三季度或前後提升及整修Fly及Volar，以確保各自保持對客戶的吸引力。

為提高我們於會所及娛樂行業的市場份額，我們於2018年1月21日在上環中心地帶開設娛樂中心Maximus Studio。

為提高我們於餐飲行業的市場份額，我們於2017年12月16日在青衣區內的青衣城二期開設一間「Tiger」品牌餐廳。

Management Discussion and Analysis

管理層討論及分析

The Group's strategy remains unchanged and diversifies our outlet network by adopting the following key business strategies:

Upgrade our club facilities

The Group undertakes minor renovations for our clubs on an as-needed basis depending on the condition of our equipment and facilities.

Expand our market share in food and beverage, lifestyle and entertainment industry

The Group entered into two tenancy agreements with two independent third parties on 20 February 2018 and on 16 March 2018, respectively, for properties in Sheng Wan, whereby, the Group intends to open a "Tiger" brand restaurant and a sport-themed bar by the end of May 2018 and June 2018, respectively.

Despite the keen competition and challenging operating environment in the food and beverage, lifestyle and entertainment industry in Hong Kong, the Group is still looking for business opportunities to enhance the market share in both clubbing and entertainment and restaurant business, in the meantime, the Group will continue to refine the business strategy to cope with the continuing challenges.

FINANCIAL REVIEW

Revenue

During the period under review, the Group's revenue was generated from the operation of clubbing and entertainment and restaurant business in Hong Kong. As at 28 February 2018, the Group was operating two clubs, one entertainment studio and four restaurants located in Hong Kong.

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

本集團繼續奉行相同策略，透過採取以下主要業務策略多元化開拓門店網絡：

提升會所設施

本集團視乎我們設備及設施的狀況於有需要時為會所進行小型整修工程。

提高我們於餐飲、時尚生活及娛樂行業的市場份額

本集團分別於2018年2月20日及2018年3月16日與兩名獨立第三方就上環物業訂立兩份租賃協議，據此，本集團擬分別於2018年5月底及2018年6月底前開設一間「Tiger」品牌餐廳及一間運動主題酒吧。

儘管香港餐飲、時尚生活及娛樂行業競爭激烈，經營環境充滿挑戰，本集團仍不懈物色商機，力求提高本集團於會所及娛樂以及餐廳業務的市場份額，同時本集團將繼續優化業務策略以應對接踵而來的挑戰。

財務回顧

收益

於回顧期內，本集團的收益來自於香港經營會所及娛樂以及餐廳業務。於2018年2月28日，本集團經營位於香港的兩間會所、一間娛樂中心及四間餐廳。

本集團(a)於(i)送達所售飲品；(ii)提供服務或交付其他產品予其客戶時確認會所及娛樂營運收益（包括小費、衣帽間費用、快照收入、活動租金收入及娛樂中心服務收入）；及(b)於提供餐飲及其他相關服務時確認餐廳營運收益。

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 entertainment and restaurant operations for the period under review:

下表載列於回顧期內按會所及娛樂以及餐廳營運劃分的收益明細：

		For the three months ended 截至下列日期止三個月				For the nine months ended 截至下列日期止九個月			
		28 February 2018 2018年2月28日		28 February 2017 2017年2月28日		28 February 2018 2018年2月28日		28 February 2017 2017年2月28日	
		HK\$'000	% of total revenue	HK\$'000	% of total revenue	HK\$'000	% of total revenue	HK\$'000	% of total revenue
		千港元	百分比	千港元	百分比	千港元	百分比	千港元	百分比
		(unaudited)		(unaudited)		(unaudited)		(unaudited)	
		(未經審核)		(未經審核)		(未經審核)		(未經審核)	
Clubbing and entertainment operations	會所及娛樂營運	18,255	76.1	22,605	83.1	54,574	79.9	59,997	81.3
Restaurant operations	餐廳營運	5,724	23.9	4,593	16.9	13,736	20.1	13,836	18.7
Total	總計	23,979	100.0	27,198	100.0	68,310	100.0	73,833	100.0

The revenue generated from operation of clubbing and entertainment business decrease by approximately HK\$5.4 million, or approximately 9.0%, from approximately HK\$60.0 million for the nine months ended 28 February 2017 to approximately HK\$54.6 million for the nine months ended 28 February 2018. Such decrease was mainly due to the result of rising competition in clubbing business and the decrease in sale of prepaid beverage packages to our customer.

經營會所及娛樂業務所得收益由截至2017年2月28日止九個月約60.0百萬港元減少約5.4百萬港元或約9.0%至截至2018年2月28日止九個月約54.6百萬港元。有關減少主要是由於會所業務競爭日趨激烈及我們向客戶銷售預付飲品套餐的銷售額下跌所致。

The revenue generated from operation of restaurant business decreased by approximately HK\$ 0.1 million, or approximately 0.7%, from approximately HK\$13.8 million for the nine months ended 28 February 2017 to approximately HK\$13.7 million for the nine months ended 28 February 2018. The decrease in revenue was primarily attributable to the result of the rising competition and general downturns in the food and beverage industry and partially offset by the increase by revenue contributed from Tiger San which was opened on 16 December 2017.

經營餐廳業務所得收益由截至2017年2月28日止九個月約13.8百萬港元減少約0.1百萬港元或約0.7%至截至2018年2月28日止九個月約13.7百萬港元。收益減少主要是由於餐飲行業競爭日趨激烈及行業整體疲弱所致，部分被於2017年12月16日開設的Tiger San貢獻的收益增加所抵銷。

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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 entertainment 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 decreased by approximately HK\$1.0 million, or approximately 7.0%, from approximately HK\$14.6 million for the nine months ended 28 February 2017 to approximately HK\$13.6 million for the nine months ended 28 February 2018. The decrease was mainly due to the decrease in revenue of clubbing and restaurant operations.

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 increase by approximately HK\$0.9 million, or approximately 4.9%, from approximately HK\$17.2 million for the nine months ended 28 February 2017 to approximately HK\$18.1 million for the nine months ended 28 February 2018. The increase was mainly due to property rentals and related expenses incurred by our Tiger San and Maximus Studio which were opened on 16 December 2017 and 21 January 2018, respectively.

已售存貨成本

已售存貨成本主要指本集團的會所及娛樂以及餐廳營運所用飲品及食材的成本。本集團採購的主要飲品及食材包括（但不限於）香檳、急凍食品及乾製食品。已售存貨成本為經營開支的其中一個組成部分，由截至2017年2月28日止九個月約14.6百萬港元減少約1.0百萬港元或約7.0%至截至2018年2月28日止九個月約13.6百萬港元。該減少主要是由於會所及餐廳營運的收益減少所致。

物業租金及相關開支

物業租金及相關開支主要指就會所、餐廳及辦公室已付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為經營開支的最大組成部分，由截至2017年2月28日止九個月約17.2百萬港元增加約0.9百萬港元或約4.9%至截至2018年2月28日止九個月約18.1百萬港元。該增加主要是由於我們分別於2017年12月16日及2018年1月21日開設的Tiger San及Maximus Studio所產生的物業租金及相關開支所致。

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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\$2.4 million, or approximately 28.6%, from approximately HK\$8.4 million for the nine months ended 28 February 2017 to approximately HK\$10.8 million for the nine months ended 28 February 2018. The increase was mainly due to the increase in advertising and marketing expenses on the featured events which included night entertainment events (i) lead by an internationally renowned guest DJ; or (ii) based on festive and holiday themes, for the nine months ended 28 February 2018.

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\$6.0 million, or approximately 45.1%, from approximately HK\$13.4 million for the nine months ended 28 February 2017 to approximately HK\$19.4 million for the nine months ended 28 February 2018. The increase was primarily due to the increase in staff cost as a result of additional staff in our head office after Listing, the discretionary bonus of approximately HK\$5.4 million for the year ending 31 May 2018 paid/payable to directors, senior management and employee of the Company after Listing with reference to the Group's and individual's performance and the increase in staff costs as a result the expansion of our clubbing, entertainment and restaurant operations.

廣告及市場推廣開支

廣告及市場推廣開支主要包括廣告及宣傳開支（如聘請駐場及客席DJ的成本）與聘請公關公司為本集團的會所及餐廳營運提供市場推廣及宣傳服務所產生的開支。廣告及市場推廣開支由截至2017年2月28日止九個月約8.4百萬港元增加約2.4百萬港元或約28.6%至截至2018年2月28日止九個月約10.8百萬港元。該增加主要是由於截至2018年2月28日止九個月的特色活動（包括(i)由國際知名客席DJ演出；或(ii)以節假日為主題的晚上娛樂活動）的廣告及市場推廣開支增加所致。

僱員福利開支

僱員福利開支主要包括應付所有僱員及員工（包括執行董事、總部員工及各門店的運作員工）的所有薪金及福利。僱員福利開支由截至2017年2月28日止九個月約13.4百萬港元增加約6.0百萬港元或約45.1%至截至2018年2月28日止九個月約19.4百萬港元。該增加主要是由於上市後新增總部員工導致員工成本增加、於上市後經參考本集團及個別員工表現已付／應付本公司董事、高級管理層及僱員截至2018年5月31日止年度的酌情花紅約5.4百萬港元以及我們因擴展會所、娛樂及餐廳營運而導致員工成本增加所致。

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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\$3.3 million and HK\$3.4 million for the nine months ended 28 February 2017 and 2018, respectively.

Listing expenses

Listing expenses of approximately HK\$8.5 million were recognised for the nine months ended 28 February 2017. No such expenses were incurred for the nine months ended 28 February 2018.

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\$5.7 million, or approximately 62.7%, from approximately HK\$9.0 million for the nine months ended 28 February 2017 to approximately HK\$14.7 million for the nine months ended 28 February 2018. Such increase was mainly due to the (i) additional professional fee paid after Listing, (ii) the increase in other expenses in line with our business expansion and (iii) loss of the change in fair value of financial assets.

Loss before income tax credit/expense

As a result of the cumulative factors discussed above, the loss before income tax credit/expense increased from approximately HK\$0.5 million for the nine months ended 28 February 2017 to approximately HK\$11.3 million for the nine months ended 28 February 2018.

折舊

折舊指物業、廠房及設備（包括（其中包括）租賃物業裝修、傢具、裝置及設備以及汽車）的折舊費用。物業、廠房及設備的折舊乃於估計可使用年期內按直線法撇銷成本（已扣除預期剩餘價值）。截至2017年及2018年2月28日止九個月，折舊分別維持相對穩定於約3.3百萬港元及3.4百萬港元。

上市開支

截至2017年2月28日止九個月確認上市開支約8.5百萬港元，而截至2018年2月28日止九個月並無產生有關開支。

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、清潔費以及專業費用。其他開支由截至2017年2月28日止九個月約9.0百萬港元增加約5.7百萬港元或約62.7%至截至2018年2月28日止九個月約14.7百萬港元。有關增加主要是由於(i)上市後已付的額外專業費用、(ii)其他開支隨著我們擴展業務而增加及(iii)金融資產的公平值變動虧損所致。

除所得稅抵免／開支前虧損

受上述因素共同影響，除所得稅抵免／開支前虧損由截至2017年2月28日止九個月約0.5百萬港元增加至截至2018年2月28日止九個月約11.3百萬港元。

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Loss and total comprehensive expenses for the period

As a result of the cumulative factors discussed above, the loss and total comprehensive expenses increased from approximately HK\$1.8 million for the nine months ended 28 February 2017 to approximately HK\$11.0 million for the nine months ended 28 February 2018.

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 Prospectus.

期內虧損及全面開支總額

受上述因素共同影響，虧損及全面開支總額由截至2017年2月28日止九個月約1.8百萬港元增加至截至2018年2月28日止九個月約11.0百萬港元。

所得款項用途

按發售價每股發售股份0.34港元計算，上市的所得款項淨額（經扣除包銷佣金及其他估計開支）為約43.9百萬港元。本集團擬根據招股章程內「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。

		Adjusted allocation of net proceeds as at 28 February 2018 於2018年 2月28日的 所得款項 淨額經調整 分配 HK\$'000 千港元	Amount utilised as at 28 February 2018 於2018年 2月28日的 已動用金額 HK\$'000 千港元	Amount unutilised as at 28 February 2018 於2018年 2月28日的 未動用金額 HK\$'000 千港元
Continue to expand and diversify our outlet network	繼續擴大及多元化 開拓門店網絡	26,248	2,902	23,346
Upgrade our club facilities	提升會所設施	16,153	1,631	14,522
Working capital and other general purpose	營運資金及其他 一般用途	1,492	1,492	-
Total	總計	43,893	6,025	37,868

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

未動用的上市所得款項淨額存放於本集團的銀行賬戶。

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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.

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，以擴大及多元化開拓門店網絡。香港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所限制，包括物色合適位置及／或以合理條款訂立租約、及時取得必要的政府批文和牌照、能否招募高質素人員、及時完成裝潢和整修工程、尋找充足的客戶需求、及時覓得足夠的供應商及符合我們質量標準的存貨、降低我們鄰近門店間的潛在競爭影響及整體經濟狀況。開設新門店及擴張計劃所產生的成本可能對我們的管理、營運及財務資源構成沉重壓力。因此，我們無法保證所經營的已擴展網絡能一直賺取盈利或任何新門店將達致計劃營運水平。倘任何新門店遲遲未能實現收支平衡或達致我們理想的盈利水平甚或錄得經營虧損，則可能會導致我們的營運及財務資源緊張，並影響我們的整體盈利能力。

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- 2) For the nine months ended 28 February 2017 and 2018, revenue generated from Volar accounted for approximately 65.9% and 65.9 % 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 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.
- 2) 截至2017年及2018年2月28日止九個月，Volar所得收益分別佔我們的總收益約65.9%及65.9%。因此，我們的成功很大程度上取決於能否提高飲品銷售、入場費收入及推銷「Volar」品牌的其他種類服務，而該能力則取決於（其中包括）品牌的市場觀感及認可度。有關「Volar」品牌、Volar營運場所或其服務種類、我們或管理層的負面報導，或會嚴重損害公眾對此品牌的觀感。Volar業務遭遇或引致的任何重大營運或其他困難或會削減、中斷或阻礙我們在該場所的營運及業務，而此將對我們的業務、前景、聲譽、財務狀況及經營業績造成重大不利影響。倘我們遭遇營運困難而需要暫時或永久關閉會所，則我們的經營業績及財務狀況將受到重大不利影響。
- 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
- 3) 由於我們門店經營所在的全部物業均為租賃或特許物業，故我們面對商業房地產市場波動的風險。我們並無準確預測香港商業房地產市場租金水平的客觀方法，故我們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的能力及減少我們可用於其他用途的現金。任何不續約或不續許可（不論是業主或許可人抑或我們自行決定），或終止我們的任何租約或許可，或租金或許可費用大幅上漲均可能導致我們關閉相關門店或將其遷至別

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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 nine months ended 28 February 2017 and 2018, purchases from our largest supplier accounted for approximately 55.0% and 56.8% 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.

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.

處，視乎我們不時的業務需求或表現而定。在該等情況下，我們可能面臨銷售額下跌、撇銷租賃物業裝修以及可能因整修、拆除及資源配置產生搬遷成本，進而導致我們的營運資金緊張及管理資源分散。

- 4) 截至2017年及2018年2月28日止九個月，來自最大供應商的採購量分別佔我們總採購量約55.0%及56.8%。我們根據個別採購訂單向供應商作出採購，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，則我們將需按我們可接受的相似銷售條款及條件物色替代供應商。倘我們未能及時物色替代供應商，則我們的會所將會中斷營運，成本或會上升，而我們的業務、財務狀況、經營業績及發展前景可能因而受到重大不利影響。

為應對上述風險及不確定因素，董事將密切監察擴張計劃的進度，以按盈利基準及時經營已擴展網絡。董事亦將持續探索機遇以多元化發展我們的業務，從而減少我們對Volar及最大供應商的依賴。董事將繼續檢討及評估業務目標與策略，並於考慮業務風險及市場不確定因素後及時執行有關目標與策略。

Disclosure of Additional Information

其他資料披露

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

As at the date of this report, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Long positions in the shares as at the date of this report

Name 姓名	Capacity/Nature of Interest 身份/權益性質	Number of shares 股份數目	Percentage of shareholding 股權百分比
Ng Shing Joe Kester ("Mr. Kester Ng") (Note 1) 吳繩祖 (「吳繩祖先生」) (附註1)	Interest in controlled corporation 受控法團權益	371,520,000	46.44%

Notes:

1. Mr. Kester Ng beneficially owns 100% of the issued share capital of Aplus Concept Limited. By virtue of the SFO, Mr. Kester Ng is deemed to be interested in 371,520,000 shares held by Aplus Concept Limited.

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

於本報告日期，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視為擁有的權益或淡倉），或須記入本公司根據證券及期貨條例第352條存置的登記冊的權益及淡倉，或根據創業板上市規則第5.46至5.67條所載董事的交易必守標準須知會本公司及聯交所的權益及淡倉如下：

於本報告日期於股份中的好倉

Number of shares 股份數目	Percentage of shareholding 股權百分比
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附註：

1. 吳繩祖先生實益擁有Aplus Concept Limited的全部已發行股本。根據證券及期貨條例，吳繩祖先生被視為擁有Aplus Concept Limited所持371,520,000股股份的權益。

Disclosure of Additional Information

其他資料披露

Save as disclosed above, none of the Directors and chief executive of the Company has any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

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

As at the date of this report, the interests and short positions of substantial shareholders and other persons (not being a Director or chief executive of the Company) in the shares and underlying shares which were notified to the Company and the Stock

除上文所披露者外，概無董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視為擁有的權益或淡倉），或須記入本公司根據證券及期貨條例第352條存置的登記冊的任何權益或淡倉，或根據創業板上市規則第5.46至5.67條所載董事的交易必守標準須知會本公司及聯交所的任何權益或淡倉。

主要股東及其他人士於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

於本報告日期，主要股東及其他人士（並非董事或本公司最高行政人員）於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部須知會本公司及聯交所的權益及淡倉，或須

Disclosure of Additional Information

其他資料披露

Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

記入本公司根據證券及期貨條例第336條存置的登記冊的權益及淡倉如下：

Long positions in the shares as at the date of this report

於本報告日期於股份中的好倉

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

Disclosure of Additional Information

其他資料披露

Notes:

1. The entire issued share capital of Aplus Concept Limited is wholly-owned by Mr. Kester Ng.
2. Ms. Louey Andrea Alice is the spouse of Mr. Kester Ng. By virtue of the SFO, Ms. Louey Andrea Alice is deemed to be interested in the same number of shares in which Mr. Kester Ng is deemed to be interested under the SFO.
3. 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 48.88% 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.
4. CSI Properties Limited is deemed to be interested in the same number of shares held by Phoenix Year Limited under the SFO.
5. The entire issued share capital of Phoenix Year Limited is wholly-owned by CSI Properties Limited.

Save as disclosed above, on the Listing Date, the Directors are not aware of any interests or short positions owned by any persons (other than the Directors or chief executive of the Company) in the shares or underlying shares of the Company which were required to be disclosed under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company required to be kept under section 336 of the SFO.

附註：

1. Aplus Concept Limited的全部已發行股本由吳繩祖先生全資擁有。
2. 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。
3. 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48.88%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。
4. 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。
5. 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。

除上文所披露者外，於上市日期，董事並不知悉任何人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須予以披露的任何權益或淡倉，或須記入本公司根據證券及期貨條例第336條存置的登記冊的任何權益及淡倉。

Disclosure of Additional Information

其他資料披露

SHARE OPTION SCHEME

The Company has conditional adopted a share option scheme (the "Share Option Scheme") on 14 March 2017. For the principal terms of the Share Option Scheme, please refer to "Other Information — 15. Share option scheme" in Appendix IV to the Prospectus.

Up to the date of this report, no share option has been granted, lapsed, exercised or cancelled by the Company pursuant to such Share Option Scheme.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the nine months ended 28 February 2018.

DIRECTORS' INTERESTS IN CONTRACTS

For the nine months ended 28 February 2018, no Director had a significant beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' COMPETING INTERESTS

For the nine months ended 28 February 2018, save as disclosed in the annual report for the year ended 31 May 2017, none of the directors or controlling shareholder of the Company or any of their respective close associates (as defined under the GEM Listing Rules) has interest or engaged in any business that compete or may compete with the business of the Group, or have any other conflict of interests with the Group.

購股權計劃

本公司於2017年3月14日有條件採納一項購股權計劃（「購股權計劃」）。有關購股權計劃的主要條款請參閱招股章程附錄四「其他資料 — 15.購股權計劃」。

截至本報告日期，根據有關購股權計劃，本公司概無購股權已授出、失效、行使或註銷。

購買、出售或贖回本公司上市證券

截至2018年2月28日止九個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事於合約的權益

截至2018年2月28日止九個月，概無董事直接或間接於本公司或其任何附屬公司所訂立且對本集團業務屬重大的任何合約中擁有重大實益權益。

董事及控股股東的競爭權益

截至2018年2月28日止九個月，除截至2017年5月31日止年度的年報所披露者外，本公司概無董事或控股股東或彼等各自的任何緊密聯繫人（定義見創業板上市規則）於任何對本集團業務構成或可能構成競爭的業務中擁有權益或參與其中，或與本集團有任何其他利益衝突。

Disclosure of Additional Information

其他資料披露

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted written guidelines regarding Directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries to all Directors, the Directors confirmed that they have complied with the required standard of dealings and the said guidelines regarding Directors' securities transactions up to the date of this report.

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

The Directors consider that up to the date of this report, the Company has applied the principles and complied with all the applicable code provisions set out in Appendix 15 — Corporate Governance Code to the GEM Listing Rules.

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. Except for the compliance adviser agreement dated 22 August 2016, neither Lego nor its directors, employees or close associates had any interests in relation to the Company which is required to be notified to the Group pursuant to Rule 6A.32 of the GEM Listing Rules for the nine months ended 28 February 2018.

董事進行證券交易

本公司已採納有關董事進行證券交易的書面指引，其條款不比創業板上市規則第5.48至5.67條所載的交易必守標準寬鬆。經向全體董事作出具體查詢後，董事確認，截至本報告日期，彼等一直遵守交易必守標準及上述有關董事進行證券交易的指引。

遵守企業管治常規守則

董事認為，截至本報告日期，本公司一直應用創業板上市規則附錄十五企業管治守則所載原則並遵循當中所有適用守則條文。

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。除日期為2016年8月22日的合規顧問協議外，截至2018年2月28日止九個月，力高及其董事、僱員或緊密聯繫人概無擁有與本公司有關而根據創業板上市規則第6A.32條須知會本集團的任何權益。

Disclosure of Additional Information

其他資料披露

AUDIT COMMITTEE AND REVIEW OF ACCOUNTS

Pursuant to Rule 5.28 of the GEM Listing Rules, the Company established an audit committee (the "Audit Committee") with written terms of reference aligned with the provision of the code provisions set out in Appendix 15 of the GEM Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control procedures of the Group. As at the date of this report, the Audit Committee comprises Mr. Wong Sui Chi (chairman), Mr. Li Lap Sun and Mr. Ng Kwok Kei Sammy, all of whom are independent non-executive Directors.

The Audit Committee had reviewed the accounting principles and practices adopted by the Group and are of the view that the third quarterly report has been prepared in compliance with the applicable accounting standard, the GEM Listing Rules and other applicable legal requirements, and that adequate disclosure has been made. The condensed consolidated financial results for the nine months ended 28 February 2018 are unaudited, but have been reviewed by the Audit Committee.

DIVIDEND

No dividend has been paid or declared by the Company, or by any of the companies now comprising the Group for the nine months ended 28 February 2017 and 2018.

MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any material acquisition or disposal of subsidiaries or associates during the nine months ended 28 February 2018.

PUBLICATION OF THIRD QUARTERLY REPORT

The 2017/18 third quarterly report of the Company containing all the information required by the GEM Listing Rules will be despatched to the shareholders of the Company pursuant to Rule 18.03 of the GEM Listing Rules.

審核委員會及審閱賬目

本公司根據創業板上市規則第5.28條成立審核委員會（「審核委員會」），其書面職權範圍符合創業板上市規則附錄十五所載守則條文的規定。審核委員會的主要職責為審閱及監督本集團的財務報告過程及內部控制程序。於本報告日期，審核委員會由黃瑞熾先生（主席）、李立新先生及伍國基先生組成，彼等均為獨立非執行董事。

審核委員會已審閱本集團所採納的會計原則及慣例，並認為第三季度報告已按照適用會計準則、創業板上市規則及其他適用法律規定而編製，且已作出充分披露。截至2018年2月28日止九個月的簡明綜合財務業績未經審核，惟已由審核委員會審閱。

股息

截至2017年及2018年2月28日止九個月，本公司或本集團現時旗下任何公司概無派付或宣派股息。

重大收購及出售

截至2018年2月28日止九個月，本集團概無任何附屬公司或聯營公司的重大收購或出售。

刊發第三季度報告

本公司2017/18年第三季度報告載有創業板上市規則所規定的全部資料，並將根據創業板上市規則第18.03條寄發予本公司股東。

BCI

BCI GROUP HOLDINGS LIMITED
高門集團有限公司

