



BCI GROUP HOLDINGS LIMITED
高門集團有限公司

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立的有限公司)
Stock Code 股份代號：8412

**INTERIM
REPORT
中期報告**

2020/21

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

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

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香港聯合交易所有限公司 （「聯交所」）GEM 的特色

GEM 的定位乃為相較其他在聯交所上市的公司帶有更高投資風險的中小型公司提供上市的市場。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。

由於GEM上市公司一般為中小型公司，在GEM買賣的證券可能會較在聯交所主板買賣的證券承受更大的市場波動風險，同時亦無法保證在GEM買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因依賴該等內容而引致的任何損失承擔任何責任。

*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 financial statements of the Group for the six months ended 30 November 2020, together with the unaudited comparative figures for the corresponding period in 2019 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GEM證券上市規則(「**GEM上市規則**」)而刊載，旨在提供有關高門集團有限公司(「**本公司**」，連同其附屬公司，統稱「**本集團**」)的資料。本公司董事(「**董事**」)願就本報告共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料於所有重大方面均屬準確完整，並無誤導或欺詐成份，且並無遺漏任何其他事宜致使本報告內任何陳述或本報告產生誤導。

董事會(「**董事會**」)欣然公佈本集團截至2020年11月30日止六個月的未經審核簡明綜合財務報表，連同2019年同期的未經審核比較數字載列如下。除另有指明者外，本報告所用詞彙與本公司日期為2017年3月24日的招股章程(「**招股章程**」)所界定者具有相同涵義。

Financial Highlights 財務摘要.....	4
Corporate Information 公司資料.....	5
Unaudited Condensed Consolidated Statement of Comprehensive Income 未經審核簡明綜合全面收益表.....	7
Unaudited Condensed Consolidated Statement of Financial Position 未經審核簡明綜合財務狀況表.....	8
Unaudited Condensed Consolidated Statement of Changes in Equity 未經審核簡明綜合權益變動表.....	10
Unaudited Condensed Consolidated Cash Flow Statement 未經審核簡明綜合現金流量表.....	11
Notes to the Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註.....	12
Management Discussion and Analysis 管理層討論及分析.....	32
Disclosure of Additional Information 其他資料披露.....	54

Financial Highlights

財務摘要

The Group's revenue for the six months ended 30 November 2020 was approximately HK\$11.9 million, representing a decrease of approximately 60.3% when compared with that of the corresponding period in 2019.

The Group recorded a loss and total comprehensive income for the six months ended 30 November 2020 of approximately HK\$4.2 million, while there was a loss and total comprehensive income of approximately HK\$11.2 million for the six months ended 30 November 2019.

The Board did not recommend payment of any dividend for the six months ended 30 November 2020.

本集團截至2020年11月30日止六個月的收益為約11.9百萬港元，較2019年同期的收益減少約60.3%。

本集團截至2020年11月30日止六個月錄得虧損及全面收益總額約4.2百萬港元，而截至2019年11月30日止六個月則錄得虧損及全面收益總額約11.2百萬港元。

董事會並不建議派付截至2020年11月30日止六個月的任何股息。

DIRECTORS

Executive Directors:

Mr. Ng Shing Joe Kester
Ms. Lau Sze Yuen
Mr. Ng Shing Chun Ray

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. Ng Kun Seng Chris

COMPLIANCE OFFICER

Ms. Lau Sze Yuen

AUTHORISED REPRESENTATIVES

Mr. Ng Shing Chun Ray
Mr. Ng Kun Seng Chris

REGISTERED OFFICE

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

董事

執行董事：

吳繩祖先生
劉思婉女士
吳承浚先生

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

吳冠誠先生

合規主任

劉思婉女士

授權代表

吳承浚先生
吳冠誠先生

註冊辦事處

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

Corporate Information

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港總辦事處及主要營業地點

香港
中環
德己立街38-44號
好利商業大廈地庫

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Boardroom Share Registrars (HK) Limited
Room 2103B, 21/F
148 Electric Road, North Point
Hong Kong

香港股份過戶登記分處

寶德隆證券登記有限公司
香港
北角電氣道148號
21樓2103B室

PRINCIPAL BANKER

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

主要往來銀行

香港上海滙豐銀行有限公司
香港
皇后大道中1號

AUDITORS

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

核數師

香港立信德豪會計師事務所有限公司
執業會計師
香港
干諾道中111號
永安中心25樓

STOCK CODE

8412

股份代號

8412

COMPANY'S WEBSITE

www.bcigroup.com.hk

公司網站

www.bcigroup.com.hk

Unaudited Condensed Consolidated Statement of Comprehensive Income

未經審核簡明綜合全面收益表

For the six months ended 30 November 2020 截至 2020 年 11 月 30 日止六個月

			For the three months ended		For the six months ended	
			截至三個月止		截至六個月止	
			30 November	30 November	30 November	30 November
			2020	2019	2020	2019
			11月30日	11月30日	11月30日	11月30日
			2020年	2019年	2020年	2019年
	Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註		千港元	千港元	千港元	千港元
			(unaudited)	(unaudited)	(unaudited)	(unaudited)
			(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue	收益	2	6,514	13,265	11,903	29,958
Finance income	融資收入	3	-	97	-	210
Cost of inventories sold	已售存貨成本		(1,332)	(3,030)	(2,705)	(6,659)
Other income and gains	其他收入及收益		3,477	107	12,170	229
Expense related to short term lease	短期租賃相關開支		(413)	-	(743)	-
Advertising and marketing expenses	廣告及市場推廣開支		(804)	(2,285)	(1,373)	(4,767)
Employee benefits expenses	僱員福利開支		(3,102)	(4,714)	(5,653)	(9,859)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		(897)	(1,052)	(1,837)	(2,071)
Depreciation of right-of-use assets	使用權資產折舊		(5,777)	(4,511)	(10,535)	(9,411)
Other expenses	其他開支		(3,033)	(3,813)	(5,167)	(7,481)
(Loss)/reversal of loss allowance on trade and other receivables	貿易及其他應收款項(虧損)/虧損撥備撥回		(503)	-	509	-
Finance cost	融資成本	4	(372)	(731)	(789)	(1,382)
Loss before income tax expense	除所得稅開支前虧損		(6,242)	(6,667)	(4,220)	(11,233)
Income tax expense	所得稅開支	5	-	-	-	-
Loss and total comprehensive income for the period	期內虧損及全面收益總額		(6,242)	(6,667)	(4,220)	(11,233)
Loss and total comprehensive income for the period attributable to:	以下人士應佔期內虧損及全面收益總額：					
- Owners of the Company	- 本公司擁有人		(6,210)	(6,514)	(4,094)	(10,908)
- Non-controlling interests	- 非控股權益		(32)	(153)	(126)	(325)
			(6,242)	(6,667)	(4,220)	(11,233)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損					
- Basic and diluted (HK cents)	- 基本及攤薄(港仙)	7	(0.65)	(0.81)	(0.46)	(1.36)

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

As at 30 November 2020 於 2020 年 11 月 30 日

		As at	
		於	
		30 November	31 May
		2020	2020
		11月30日	5月31日
		2020年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	8	4,868
			6,690
Right-of-use assets	使用權資產	8	16,861
			5,293
Prepayment for acquisition of property, plant and equipment	收購物業、廠房及設備預付款項		2,976
			-
Deposits	按金		2,278
			-
			26,983
			11,983
Current assets	流動資產		
Inventories	存貨	10	232
			522
Trade and other receivables	貿易及其他應收款項	9	11,727
			11,149
Cash and cash equivalents	現金及現金等價物	11	3,877
			6,424
Restricted bank deposits	受限制銀行存款	12	31,476
			17,038
Tax recoverable	可收回稅項		10
			10
			47,322
			35,143
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	13	11,181
			21,843
Amount due to a related company	應付關聯公司款項		-
			136
Contract liabilities	合約負債		605
			582
Bank and other borrowings	銀行及其他借款	15	35,714
			17,035
Amount due to a director	應付董事款項		46
			539
Amounts due to non-controlling shareholders	應付非控股股東款項	14	2,830
			-
Lease liabilities	租賃負債		13,038
			15,570
			63,414
			55,705

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

As at 30 November 2020 於 2020 年 11 月 30 日

		As at	
		於	
		30 November 2020	31 May 2020
		11 月 30 日 2020 年	5 月 31 日 2020 年
		Notes 附註	Notes 附註
		HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (audited) (經審核)
Net current liabilities	流動負債淨額	(16,092)	(20,562)
Total assets less current liabilities	資產總額減流動負債	10,891	(8,579)
Non-current liabilities	非流動負債		
Other payables	其他應付款項	13	600
Loan from a shareholder	來自一名股東之貸款		2,114
Lease liabilities	租賃負債		13,878
		17,234	13,878
Net liabilities	負債淨額	(6,343)	(22,457)
Equity	權益		
Share capital	股本	16	9,600
Reserves	儲備		(13,248)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(3,648)
Non-controlling interests	非控股權益		(2,695)
Total deficiency in assets	資產總額虧絀	(6,343)	(22,457)

Unaudited Condensed Consolidated Statement of Changes in Equity

未經審核簡明綜合權益變動表

For the six months ended 30 November 2020 截至2020年11月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔			Non-controlling interests 非控股權益		Total 總計
		Share capital 股本	Share premium [#] 股份溢價 [#]	Accumulated loss [#] 累計虧損 [#]	Total 總計	Non-controlling interests 非控股權益	Total 總計
		<i>HKS' 000</i> 千港元	<i>HKS' 000</i> 千港元	<i>HKS' 000</i> 千港元	<i>HKS' 000</i> 千港元	<i>HKS' 000</i> 千港元	<i>HKS' 000</i> 千港元
Balance at 1 June 2019 (audited)	於2019年6月1日 的結餘(經審核)	8,000	56,525	(48,709)	15,816	(1,779)	14,037
Loss and total comprehensive income for the period	期內虧損及全面 收益總額	-	-	(10,908)	(10,908)	(325)	(11,233)
Balance at 30 November 2019 (unaudited)	於2019年11月30日 的結餘 (未經審核)	8,000	56,525	(59,617)	4,908	(2,104)	2,804
Balance at 1 June 2020 (audited)	於2020年6月1日 的結餘(經審核)	8,000	56,525	(84,413)	(19,888)	(2,569)	(22,457)
Issuance of ordinary share	發行普通股	1,600	18,734	-	20,334	-	20,334
Loss and total comprehensive income for the period	期內虧損及全面 收益總額	-	-	(4,094)	(4,094)	(126)	(4,220)
Balance at 30 November 2020 (unaudited)	於2020年11月30日 的結餘 (未經審核)	9,600	75,259	(88,507)	(3,648)	(2,695)	(6,343)

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

該等結餘的總額指綜合財務狀況表中的「儲備」。

Unaudited Condensed Consolidated Cash Flow Statement

未經審核簡明綜合現金流量表

For the six months ended 30 November 2020 截至 2020 年 11 月 30 日止六個月

		For the six months ended	
		截至六個月止	
		30 November	30 November
		2020	2019
		11 月 30 日	11 月 30 日
		2020 年	2019 年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(10,604)	6,631
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(15)	2,250
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	8,072	(13,961)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(2,547)	(5,080)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	6,424	20,311
Cash and cash equivalents at end of the period	期末現金及現金等價物	3,877	15,231

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the three months and six months ended 30 November 2020 截至 2020 年 11 月 30 日止三個月及六個月

1) GENERAL INFORMATION, BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (as revised) of the Cayman Islands on 19 May 2016 and its registered office is located at Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. Its principal place of business in Hong Kong is located at Basement, Ho Lee Commercial Building, No. 38-44 D' Aguilar Street, Central, Hong Kong. The shares of the Company (the "Shares") were listed on 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, entertainment and restaurant business in Hong Kong.

一般資料、編製基準及會計政策

本公司於2016年5月19日根據開曼群島公司法(經修訂)在開曼群島註冊成立為獲豁免有限公司,其註冊辦事處位於Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。其香港主要營業地點位於香港中環德己立街38-44號好利商業大廈地庫。本公司股份(「股份」)自2017年4月7日起以股份發售方式於聯交所GEM上市。

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

本公司為一間投資控股公司。本公司的附屬公司主要於香港經營會所、娛樂及餐廳業務。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the three months and six months ended 30 November 2020 截至2020年11月30日止三個月及六個月

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

The unaudited condensed consolidated financial statements for the six months ended 30 November 2020 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and applicable disclosures by the GEM Listing Rules and the Companies Ordinance in Hong Kong.

The unaudited condensed consolidated financial statements for the six months ended 30 November 2020 have been prepared under the historical cost basis.

The unaudited condensed consolidated financial statements for the six months ended 30 November 2020 are presented in Hong Kong Dollars (“HK\$”), which is the same as the functional currency of the Group, and all values are rounded to nearest thousand’s (“HK\$’000”), except when otherwise indicated.

1) 一般資料、編製基準及會計政策(續)

截至2020年11月30日止六個月的未經審核簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」, 包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則以及GEM上市規則及香港公司條例的適用披露規定編製。

截至2020年11月30日止六個月的未經審核簡明綜合財務報表乃按歷史成本基準編製。

截至2020年11月30日止六個月的未經審核簡明綜合財務報表乃以與本集團的功能貨幣相同的港元(「港元」)呈列, 除另有指明者外, 所有數值均約整至最接近千位數(「千港元」)。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the three months and six months ended 30 November 2020 截至 2020 年 11 月 30 日止三個月及六個月

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

The principal accounting policies used in the preparation of the unaudited condensed consolidated financial statements for the six months ended 30 November 2020 are consistent with those applied in the Company's annual report for the year ended 31 May 2020, except for the adoption of new and amendments to HKFRSs that affect the Group and has adopted the first time for the current period's unaudited condensed consolidated financial statements.

Adoption of the going concern basis

When preparing the unaudited condensed consolidated interim results, the Group's ability to continue as a going concern has been assessed. These unaudited condensed consolidated interim results have been prepared by the Directors on a going concern basis notwithstanding that the Group had net liabilities of approximately HK\$6,343,000 as at 30 November 2020 as the Directors considered that:

- (i) As at 30 November 2020, the Group had a revolving loan facility granted by a former shareholder for an amount HK\$25,000,000. The Group will utilize this facility to support its liquidity needs.

1) 一般資料、編製基準及會計政策(續)

編製截至2020年11月30日止六個月的未經審核簡明綜合財務報表所採用的主要會計政策與本公司截至2020年5月31日止年度的年報所應用者貫徹一致，惟採納影響本集團且於本期間未經審核簡明綜合財務報表首次採納的新訂香港財務報告準則及香港財務報告準則修訂本則除外。

採用持續經營基準

於編製未經審核簡明綜合中期業績時，已評估本集團持續經營的能力。儘管本集團於2020年11月30日有負債淨額約6,343,000港元，惟該等未經審核簡明綜合中期業績由董事按持續經營基準編製，此乃由於董事認為：

- (i) 於2020年11月30日，本集團有前股東授出的一筆循環貸款融資25,000,000港元。本集團將動用該融資以支持其流動資金需求。

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

Adoption of the going concern basis (Cont'd)

(ii) Communicated with the lending bank and considered that the bank would not exercise its discretionary rights to demand immediate repayment of the bank borrowings as long as the restricted bank deposits are maintained;

(iii) Implementing various cost tightening and control measures, including reviewing the working procedures and refining the business strategies to cope with the continuing challenges, which in management's view, offers a more cost-competitive advantage; and

(iv) The different possible outcomes of the COVID-19 pandemic and its impact to the cash flow forecast.

1) 一般資料、編製基準及會計政策(續)

採用持續經營基準(續)

(ii) 與貸款銀行溝通並認為只要保留受限制銀行存款，銀行不會行使其酌情權以要求立即償還銀行借款；

(iii) 實施各種成本緊縮及控制措施，包括檢討工作程序及改善業務策略以應對持續的挑戰，管理層認為此舉提供了更具成本競爭力的優勢；及

(iv) COVID-19 疫情可能帶來的不同結果及其對現金流量預測的影響。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the three months and six months ended 30 November 2020 截至 2020 年 11 月 30 日止三個月及六個月

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

Adoption of the going concern basis (Cont'd)

After taking into consideration of above factors and funds expected to be generated internally based on the Directors' estimation on future cash flow of the Group, the Directors are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due in the foreseeable future and consider that it is appropriate for the unaudited condensed consolidated interim results to be prepared on a going concern basis since there are no material uncertainties related to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

The Group has not adopted or early adopted the new and revised HKFRSs (including their consequential amendments) which are relevant to the Group that have been issued but are not yet effective in the preparation of these unaudited condensed consolidated results.

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

1) 一般資料、編製基準及會計政策(續)

採用持續經營基準(續)

經計及上述因素後及根據董事對本集團未來現金流量的估計預期將產生的內部資金，董事信納本集團將擁有充足的財務資源，可在其金融負債於可預見未來到期時償還，並認為未經審核簡明綜合中期業績按持續經營基準編製屬恰當，因為並無有關可能對本集團持續經營能力構成重大疑問之事件或情況之重大不明朗因素。

編製此等未經審核簡明綜合業績時，本集團並無採納或提早採納與本集團有關的已頒佈但尚未生效的新訂及經修訂香港財務報告準則(包括其相應修訂)。

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

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the three months and six months ended 30 November 2020 截至 2020 年 11 月 30 日止三個月及六個月

2) REVENUE

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

Revenue represents the amount received or receivable from (a) the clubbing and entertainment operations when (i) the customer takes possession of and accepts the products; (ii) services when the customer simultaneously receives and consumes the benefits provided by the Group or other products were delivered (including tips, cloakroom fees and service income from an entertainment studio) to its customers; (b) the restaurant operations when the customer takes possession of and accepts the food and beverage products; and (c) entertainment income is recognized overtime when services transferred to the customers. Payment of the transaction price is due immediately when services are provided to customers.

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

2) 收益

本集團的主要業務為於香港經營會所、娛樂及餐廳業務。

收益指(a)會所及娛樂營運於(i)客戶持有並驗收產品；及(ii)客戶同時接獲服務並消費本集團提供的利益或交付其他產品予其客戶時的已收或應收款項(包括小費、衣帽間費用及娛樂中心服務收入)；(b)於客戶持有並驗收食品及飲品時的餐廳營運已收或應收款項；及(c)當服務轉讓予客戶時，娛樂收入隨時間確認的已收或應收款項。交易價格的款項應於服務提供予客戶時立即支付。

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

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the three months and six months ended 30 November 2020 截至 2020 年 11 月 30 日止三個月及六個月

2) REVENUE (CONT'D)

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

2) 收益(續)

本集團於回顧期內的主要業務收益如下：

		For the three months ended 30 November		For the six months ended 30 November	
		截至 11 月 30 日止三個月 2020	2019	截至 11 月 30 日止六個月 2020	2019
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue from:	以下項目的收益：				
Clubbing and entertainment operation	會所及娛樂營運				
Sales of food and beverage	食品及飲品銷售	3,889	9,569	7,212	21,820
Entrance fees	入場費	34	216	34	658
Entertainment income	娛樂收入	1,166	1,054	2,117	2,368
Sponsorship income	贊助收入	-	438	1	535
Others	其他	84	388	206	708
		5,173	11,665	9,570	26,089

Restaurant operation	餐廳營運				
Sales of food and beverage	食品及飲品銷售	1,341	1,539	2,332	3,803
Others	其他	-	61	1	66
		1,341	1,600	2,333	3,869

Total revenue	總收益	6,514	13,265	11,903	29,958

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the three months and six months ended 30 November 2020 截至2020年11月30日止三個月及六個月

3) FINANCE INCOME

3) 融資收入

		For the three months ended 30 November		For the six months ended 30 November	
		截至11月30日止三個月	截至11月30日止三個月	截至11月30日止六個月	截至11月30日止六個月
		2020	2019	2020	2019
		2020年	2019年	2020年	2019年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Interest 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	-	97	-	210

4) FINANCE COSTS

4) 融資成本

		For the three months ended 30 November		For the six months ended 30 November	
		截至11月30日止三個月	截至11月30日止三個月	截至11月30日止六個月	截至11月30日止六個月
		2020	2019	2020	2019
		2020年	2019年	2020年	2019年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Interest on bank borrowings	銀行借款利息	69	266	139	539
Interest on lease liabilities	租賃負債利息	247	293	444	671
Interest on loan from a shareholder	股東貸款利息	16	172	166	172
Interest on loan from a financial institution	金融機構貸款利息	40	-	40	-
Finance costs	融資成本	372	731	789	1,382

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the three months and six months ended 30 November 2020 截至 2020 年 11 月 30 日止三個月及六個月

5) INCOME TAX EXPENSE

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

5) 所得稅開支

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

		For the three months ended 30 November		For the six months ended 30 November	
		截至 11 月 30 日止三個月		截至 11 月 30 日止六個月	
		2020	2019	2020	2019
		2020 年	2019 年	2020 年	2019 年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Current tax:	即期稅項：				
-Hong Kong Profits Tax	-香港利得稅	-	-	-	-

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

根據開曼群島的法規及規例，本集團毋須於開曼群島司法權區繳納任何稅項。

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No.7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day.

於 2018 年 3 月 21 日，香港立法會通過《2017 年稅務（修訂）（第 7 號）條例草案》（「條例草案」），其引入利得稅兩級制。條例草案於 2018 年 3 月 28 日經簽署成為法律，並於翌日刊登憲報。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the three months and six months ended 30 November 2020 截至 2020 年 11 月 30 日止三個月及六個月

5) INCOME TAX EXPENSE (CONT'D) 5)

For the six months ended 30 November 2020 and 2019, Hong Kong Profits Tax is calculated in accordance with the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at 16.5% on the estimated assessable profits.

6) DIVIDEND

No dividends were paid, declared and proposed by the Company during the six months ended 30 November 2020 and 2019.

所得稅開支(續)

截至 2020 年及 2019 年 11 月 30 日止六個月，香港利得稅乃按照利得稅兩級制計算。根據利得稅兩級制，合資格法團將按 8.25% 的稅率就首 2,000,000 港元的溢利繳稅，並將按 16.5% 的稅率就超過 2,000,000 港元的溢利繳稅。不符合利得稅兩級制資格的法團的溢利將就估計應課稅溢利繼續按 16.5% 的稅率繳稅。

6) 股息

截至 2020 年及 2019 年 11 月 30 日止六個月，本公司概無派付、宣派及建議派付股息。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the three months and six months ended 30 November 2020 截至 2020 年 11 月 30 日止三個月及六個月

7) LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY 7) 本公司擁有人應佔每股虧損

	For the three months ended 30 November		For the six months ended 30 November	
	截至11月30日止三個月 2020 2020年 HK\$'000 千港元 (未經審核)	2019 2019年 HK\$'000 千港元 (未經審核)	截至11月30日止六個月 2020 2020年 HK\$'000 千港元 (未經審核)	2019 2019年 HK\$'000 千港元 (未經審核)
Loss attributable to owners of the Company 本公司擁有人應佔虧損	(6,210)	(6,514)	(4,094)	(10,908)
Weighted average number of ordinary shares for the purpose of calculating basic losses per share (in thousands) 用以計算每股基本虧損的普通股加權平均數(千股)	960,000	800,000	891,803	800,000

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。

8) PROPERTY, PLANT AND EQUIPMENT 8) 物業、廠房及設備

During the six months ended 30 November 2020 (unaudited), the Group acquired property, plant and equipment of approximately HK\$16,000 (six months ended 30 November 2019 (unaudited): approximately HK\$567,000).

截至2020年11月30日止六個月(未經審核)，本集團收購物業、廠房及設備約16,000港元(截至2019年11月30日止六個月(未經審核)：約567,000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 three months and six months ended 30 November 2020 截至2020年11月30日止三個月及六個月

8) PROPERTY, PLANT AND EQUIPMENT (CONT'D) 物業、廠房及設備(續)

During the six months ended 30 November 2020 (unaudited), the Group did not written off and disposal any property, plant and equipment (six months ended 30 November 2019 (unaudited): approximately HK\$Nil).

截至2020年11月30日止六個月(未經審核)，本集團並無撇銷及出售任何物業、廠房及設備(截至2019年11月30日止六個月(未經審核)：約零港元)。

9) TRADE AND OTHER RECEIVABLES 貿易及其他應收款項

		As at	
		於	
		30 November	31 May
		2020	2020
		11月30日	5月31日
		2020年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Trade receivables	貿易應收款項	1,729	1,921
Other receivables	其他應收款項	701	2,183
Prepayments	預付款項	5,412	823
Deposits	按金	9,139	6,222
<hr/>			
Total	總計	16,981	11,149
Less:	減：		
Prepayments for acquisition of property, plant and equipment	收購物業、廠房及設備預付款項	2,976	-
Deposits	按金	2,278	-
<hr/>			
Trade and other receivables	貿易及其他應收款項	11,727	11,149

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the three months and six months ended 30 November 2020 截至 2020 年 11 月 30 日止三個月及六個月

9) TRADE AND OTHER RECEIVABLES (CONT'D)

Trade receivables

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

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

Ageing analysis

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

貿易及其他應收款項 (續)

貿易應收款項

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

本集團於報告期末的貿易應收款項(扣除減值)基於發票日期的賬齡分析如下:

賬齡分析

As at	
於	
30 November 2020 11月30日 2020年 HK\$'000 千港元 (unaudited) (未經審核)	31 May 2020 5月31日 2020年 HK\$'000 千港元 (audited) (經審核)
194	728
43	36
25	33
169	1,124
1,298	-
1,729	1,921

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the three months and six months ended 30 November 2020 截至2020年11月30日止三個月及六個月

9) TRADE AND OTHER RECEIVABLES (CONT'D)

Ageing analysis (Cont'd)

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

Other receivables

Included in the amount, balance of approximately HK\$834,000 and HK\$3,000,000 as of 30 November 2020 and as of 31 May 2020, respectively, were loans receivable which was secured by the assets of the borrower, interest-free within the first three years from the drawn down date and had no fixed terms of repayment.

貿易及其他應收款項 (續)

賬齡分析 (續)

於報告期末，本集團個別及整體檢討應收款項，以確定有否出現減值跡象。貿易應收款項的減值虧損以撥備賬列賬，惟倘本集團信納該款項不大可能收回，則減值虧損直接於貿易應收款項撇銷。

其他應收款項

計入該款項中截至2020年11月30日及截至2020年5月31日結餘分別約834,000港元及3,000,000港元的應收貸款以借款人的資產作抵押，自提取日期起計首三年免息，且無固定還款期。

10) INVENTORIES

10) 存貨

	As at 於	
	30 November 2020	31 May 2020
	11月30日 2020年	5月31日 2020年
	HK\$'000	HK\$'000
	千港元	千港元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Beverage	232	522
飲品		

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the three months and six months ended 30 November 2020 截至 2020 年 11 月 30 日止三個月及六個月

11) CASH AND CASH EQUIVALENTS 11) 現金及現金等價物

		As at	
		於	
		30 November	31 May
		2020	2020
		11月30日	5月31日
		2020年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Cash and cash balances	現金及現金結餘	3,384	5,930
Time deposits	定期存款	493	494
<hr/>			
Cash and cash equivalents	現金及現金等價物	3,877	6,424

Cash and cash equivalents represented cash at banks and in hand. Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and time deposits are deposited with credit worthy banks with no recent history of default.

現金及現金等價物指銀行及手頭現金。銀行現金按每日銀行存款利率計算的浮動利率賺取利息。短期定期存款的期限由一日至三個月不等，視乎本集團的即時現金需求而定，並按各自的短期定期存款利率賺取利息。銀行結餘及定期存款存放於信譽良好且近期並無違約記錄的銀行。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the three months and six months ended 30 November 2020 截至 2020 年 11 月 30 日止三個月及六個月

12) RESTRICTED BANK DEPOSITS 12) 受限制銀行存款

Restricted bank deposits represented cash at bank held by a subsidiary secured for bank borrowing (Note 15).

受限制銀行存款指附屬公司作為銀行借款的擔保所持有的銀行現金(附註15)。

13) TRADE AND OTHER PAYABLES 13) 貿易及其他應付款項

		As at	
		於	
		30 November	31 May
		2020	2020
		11月30日	5月31日
		2020年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Trade payables	貿易應付款項	1,334	1,968
Accruals and other payables	應計費用及其他應付款項	10,447	19,875
Total	總計	11,781	21,843
Less: Current portion	減：即期部分	(11,181)	(21,843)
Non-current portion	非即期部分	600	—

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the three months and six months ended 30 November 2020 截至 2020 年 11 月 30 日止三個月及六個月

13) TRADE AND OTHER PAYABLES (CONT' D) 13) 貿易及其他應付款項 (續)

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

本集團於報告期末的貿易應付款項基於發票日期的賬齡分析如下：

		As at	
		於	
		30 November 2020	31 May 2020
		11月30日 2020年	5月31日 2020年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
0-30 days	0至30日	400	800
31-60 days	31至60日	203	205
Over 60 days	超過60日	731	963
		1,334	1,968

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

應計費用及其他應付款項包括撥備修復成本及遞延租賃開支。

14) AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS 14) 應付非控股股東款項

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

該應付款項為非交易性質、無抵押、免息及須按的要求償還。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the three months and six months ended 30 November 2020 截至2020年11月30日止三個月及六個月

15) BANK AND OTHER BORROWINGS 15) 銀行及其他借款

The Group's bank and other borrowings are analysed as follows:

本集團的銀行及其他借款分析如下：

		As at 於	
		30 November 2020 11月30日 2020年 HK\$'000 千港元 (unaudited) (未經審核)	31 May 2020 5月31日 2020年 HK\$'000 千港元 (audited) (經審核)
Current Secured:	即期有抵押：		
Bank loans	銀行貸款	(a)(b) 31,476	17,035
Total bank borrowings	銀行借款總額	31,476	17,035
Unsecured and guaranteed:	無抵押及有擔保：		
Other borrowings	其他借款	(c) 4,238	-
Total bank and other borrowings	銀行及其他借款總額	35,714	17,035

Notes:

附註：

- (a) The bank borrowing of HK\$31,476,000 and HK\$17,035,000 were secured by a restricted bank deposit placed by subsidiary in the bank. Interest is charged at 1%-1.05% per annum for the six months ended 30 November 2020 and for the year ended 31 May 2020, respectively.
- (a) 銀行借款31,476,000港元及17,035,000港元均以附屬公司存放於銀行的受限制銀行存款作抵押。截至2020年11月30日止六個月及截至2020年5月31日止年度，利息分別按年利率1%至1.05%計息。
- (b) As at 30 November 2020 and 31 May 2020, the restricted bank deposits of HK\$31,476,000 and HK\$17,038,000 were security of bank borrowing, placed by a subsidiary in the bank, respectively.
- (b) 於2020年11月30日及2020年5月31日，附屬公司存放於銀行的受限制銀行存款分別為31,476,000港元及17,038,000港元，乃作為銀行借款之抵押。
- (c) As at 30 November 2020, other borrowings from an independent third party which holds a money lenders licence, is guaranteed by the Company and interest-bearing at 5.25% per annum. The loan is expected to be fully repaid before 31 May 2021.
- (c) 於2020年11月30日，來自一名獨立第三方（其持有放債牌照）的其他借款由本公司擔保並按5.25%的年利率計息。該貸款預期於2021年5月31日前悉數償還。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the three months and six months ended 30 November 2020 截至 2020 年 11 月 30 日止三個月及六個月

15) BANK AND OTHER BORROWINGS (CONT'D) 銀行及其他借款(續)

The above banking facilities of the loans are subject to the fulfilment of covenants relating to minimum requirement of pledged debt securities and restricted bank deposits and compliance of the bank's administrative requirements, as are commonly found in lending arrangements with financial institutions in Hong Kong. If the subsidiary was to breach the covenants, the drawn down facility would become repayable on demand.

As at 30 November 2020 and 31 May 2020, the bank borrowings were scheduled to repay within one year or on demand.

The Group regularly monitors the compliance with these covenants and the scheduled repayments of the loans and does not consider it probable that the bank will exercise its discretion to demand repayment for so long as the subsidiary continues to meet these requirements. As at 30 November 2020 and 31 May 2020, none of the covenants relating to drawn down facilities had been breached.

上述貸款的銀行融資須待有關已抵押債務證券及受限制銀行存款的最低要求及遵守銀行行政規定的契諾達成後方可作實，而該等契諾常見於與香港金融機構訂立的借貸安排。倘附屬公司違反契諾，則須按要求償還已提取融資。

於2020年11月30日及2020年5月31日，銀行借款預定於一年內或按要求償還。

本集團定期監察其遵守該等契諾及按期償還貸款的情況，並認為只要附屬公司繼續遵守該等規定，銀行不大可能會行使其酌情權要求還款。於2020年11月30日及2020年5月31日，本集團概無違反有關已提取融資的契諾。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the three months and six months ended 30 November 2020 截至2020年11月30日止三個月及六個月

16) SHARE CAPITAL

The following changes in the Company's authorised and issued share capital took place during the period from 1 June 2019 to 31 May 2020 and 30 November 2020.

16) 股本

本公司於2019年6月1日至2020年5月31日及2020年11月30日止期間的法定及已發行股本變動如下。

		Number of shares 股份數目	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：		
As of 1 June 2019, 31 May 2020 and 30 November 2020	截至2019年6月1日、 2020年5月31日及 2020年11月30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：		
As of 31 May 2020 and 1 June 2020	截至2020年5月31日及 2020年6月1日	800,000,000	8,000
Placing of new shares (note)	配售新股(附註)	160,000,000	1,600
At 30 November 2020	於2020年11月30日	960,000,000	9,600

Note:

Pursuant to the placing agreement dated 30 June 2020, the Company allotted and issued 160,000,000 new shares of nominal value HK\$0.01 each in the share capital of the Company on 18 August 2020 at a price of HK\$0.13 per share. The new shares rank pari passu with existing shares in all respects.

附註：

根據日期為2020年6月30日的配售協議，本公司於2020年8月18日按每股0.13港元的價格配發及發行160,000,000股本公司股本中每股面值為0.01港元的新股份。新股份於所有方面均與現有股份享有同等地位。

Management Discussion and Analysis

管理層討論及分析

At present, the Group is operating (i) two night clubs, namely Volar and Mudita; (ii) a sports-themed bar, namely Paper Street; (iii) an entertainment studio, namely Maximus Studio; and (iv) one restaurant focusing on Japanese-style dishes under the proprietary "Tiger" brand, namely Tiger San.

現時，本集團經營(i)兩間晚上會所Volar及Mudita；(ii)一間運動主題酒吧Paper Street；(iii)一間娛樂中心Maximus Studio；及(iv)以自有品牌「Tiger」主推日式菜餚的一間餐廳Tiger San。

BUSINESS REVIEW AND OUTLOOK

During the six months ended 30 November 2020 and up to the date of this report, the Group had been principally engaged in the operation of clubbing, entertainment and restaurant business in Hong Kong.

業務回顧及前景

截至2020年11月30日止六個月及截至本報告日期，本集團主要於香港從事經營會所、娛樂及餐廳業務。

Operation of clubbing and entertainment business

During the reporting period under review, the Group strategically positioned two night clubs (namely, Volar and Mudita), an entertainment studio (namely, Maximus Studio) and a sports-themed bar (namely, Paper Street), to cover different segments of the clubbing and entertainment market. Volar targets customers with strong spending power and aims to provide a premium clubbing experience to our customers; Mudita aims to be a more sophisticated high-end and contemporary bar with no dance floor, offering a variety of entertainment such as live entertainment shows as well as international DJ's performance; Maximus Studio is working to achieve a lifestyle designed by our customers and is a place to build the greatest self, while Paper Street aims at providing a casual and comfortable environment for its patronage. The revenue generated from the operation of clubbing and entertainment business decreased by approximately HK\$16.5 million, or approximately 63.3%, from approximately HK\$26.1 million for the six months ended 30 November 2019 to approximately HK\$9.6 million for the six months ended 30 November 2020.

經營會所及娛樂業務

於回顧報告期內，本集團將兩間晚上會所(即Volar及Mudita)、一間娛樂中心(即Maximus Studio)及一間運動主題酒吧(即Paper Street)策略定位以覆蓋會所及娛樂市場的不同領域。Volar以具備強勁消費能力的客戶為目標，旨在為客戶提供優質會所體驗；Mudita旨在成為更具高尚格調、饒富當代特色的高級酒吧，酒吧將不設舞池，惟將提供各式各樣的娛樂節目(如娛樂表演及國際DJ表演)；Maximus Studio致力達致由客戶自訂的生活方式，為實現最理想自我的地方，而Paper Street則旨在為惠顧客人提供休閒及舒適的環境。經營會所及娛樂業務所得收益由截至2019年11月30日止六個月約26.1百萬港元減少約16.5百萬港元或約63.3%至截至2020年11月30日止六個月約9.6百萬港元。

Operation of restaurant business

During the reporting period under review, the Company owned one "Tiger" branded restaurant namely Tiger San which is a casual dining restaurant aimed to provide a contemporary Japanese dining experience in a relaxing atmosphere for its customers.

The revenue generated from the operation of restaurant business decreased by approximately HK\$1.6 million, or approximately 39.7%, from approximately HK\$3.9 million for the six months ended 30 November 2019 to approximately HK\$2.3 million for the six months ended 30 November 2020.

Outlook

The recent economic downturn accompanied by the unstable social atmosphere and the coronavirus pandemic in Hong Kong, had affected the operating environment for retail and food and beverage business in Hong Kong. Notwithstanding that the degree of impact of the coronavirus pandemic will depend on the duration of the pandemic and the prevention and control measures taken by the Hong Kong government, the catering business in Hong Kong will still be facing a lot of uncertainties in the year of 2021. The Group expects that after the coronavirus pandemic has been under control, the revenue generated by the Group will be improved.

In order to cope with these challenges, the Group is prepared to strengthen its market position by (i) upgrading our club facilities on an as-needed basis depending on the condition of our equipment and facilities; (ii) refining business strategies to cope with the continuing challenges; (iii) actively negotiate with business partners including suppliers and landlords on mitigative measures during such unabated difficult period; and (iv) enhancing our operational efficiency and further strengthening our cost control measures.

經營餐廳業務

於回顧報告期內，本公司擁有的一間「Tiger」品牌餐廳(即休閒餐廳 Tiger San)力求為其客戶打造輕鬆愜意的環境，並提供現代日式餐飲體驗。

經營餐廳業務所得收益由截至2019年11月30日止六個月約3.9百萬港元減少約1.6百萬港元或約39.7%至截至2020年11月30日止六個月約2.3百萬港元。

前景

香港近期經濟低迷及不明朗社會氛圍以及新冠肺炎疫情對香港零售及餐飲業務的營運環境造成影響。儘管新冠肺炎疫情的影響程度將取決於疫情的持續時間以及香港政府採取的防控措施，但香港的餐飲業務於2021年仍將面臨諸多不明朗因素。本集團期望在新冠肺炎疫情得到控制後，本集團產生的收入將有所提高。

為了應對該等挑戰，本集團已準備好鞏固其市場地位，將透過以下方式實現：(i)視乎設備及設施的狀況於有需要時對會所設施進行升級；(ii)改進業務策略以應對持續挑戰；(iii)積極與業務合作夥伴(包括供應商及業主)就未減困難期間減緩措施進行磋商；及(iv)提升營運效率及進一步加強成本控制措施。

Management Discussion and Analysis

管理層討論及分析

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

FINANCIAL REVIEW

Revenue

During the reporting period under review, the Group's revenue was generated from the operation of clubbing and entertainment and restaurant business in Hong Kong. For the six months ended 30 November 2020, the Group was operating two night clubs, one sports-themed bar, one entertainment studio and one restaurant located in Hong Kong.

The Group recognised its revenue from (a) the clubbing and entertainment operations when (i) the customer takes possession of and accepts the products; (ii) services when the customer simultaneously receives and consumes the benefits provided by the Group or other products were delivered (including tips, cloakroom fees and service income from an entertainment studio) to its customers; (b) the restaurant operations when the customer takes possession of and accepts the food and beverage products; and (c) entertainment income is recognised overtime when services transferred to the customers. Payment of the transaction price is due immediately when services are provided to customers.

本集團致力加強我們的核心實力以持續提升其業務表現及經營業績，藉以應對該等挑戰及呈上理想業績，並為股東帶來可觀回報。

財務回顧

收益

於回顧報告期內，本集團的收益來自於香港經營會所及娛樂以及餐廳業務。截至2020年11月30日止六個月，本集團經營位於香港的兩間晚上會所、一間運動主題酒吧、一間娛樂中心及一間餐廳。

本集團確認其收益於(a)會所及娛樂營運於(i)客戶持有並驗收產品；(ii)客戶同時接獲服務並消費本集團提供的利益或交付其他產品予其客戶時確認會所及娛樂營運收益(包括小費、衣帽間費用及娛樂中心服務收入)；(b)於客戶持有並驗收食品及飲品時確認餐廳營運收益；及(c)當服務轉讓予客戶時，隨時間確認娛樂收益。交易價格的款項應於服務提供予客戶時立即支付。

Management Discussion and Analysis

管理層討論及分析

The table below sets forth the breakdown of the revenue of clubbing and entertainment operation and restaurant operation for the period under review: 下表載列於回顧期內按會所及娛樂營運以及餐廳營運劃分的收益明細：

	For the three months ended 30 November 截至11月30日止三個月				For the six months ended 30 November 截至11月30日止六個月			
	2020 2020年		2019 2019年		2020 2020年		2019 2019年	
	HK\$'000 千港元 (unaudited) (未經審核)	% of total revenue 佔總收益 百分比	HK\$'000 千港元 (unaudited) (未經審核)	% of total revenue 佔總收益 百分比	HK\$'000 千港元 (unaudited) (未經審核)	% of total revenue 佔總收益 百分比	HK\$'000 千港元 (unaudited) (未經審核)	% of total revenue 佔總收益 百分比
Clubbing and entertainment operation 會所及娛樂營運	5,173	79.4	11,665	87.9	9,570	80.4	26,089	87.1
Restaurant operation 餐廳營運	1,341	20.6	1,600	12.1	2,333	19.6	3,869	12.9
Total 總計	6,514	100.0	13,265	100.0	11,903	100.0	29,958	100.0

The revenue generated from the operation of clubbing and entertainment business decreased by approximately HK\$16.5 million, or approximately 63.3%, from approximately HK\$26.1 million for the six months ended 30 November 2019 to approximately HK\$9.6 million for six months ended 30 November 2020. Such decrease was mainly due to the reduction in the business hours of our outlets during the reporting period under review caused by the coronavirus pandemic.

經營會所及娛樂業務所得收益由截至2019年11月30日止六個月約26.1百萬港元減少約16.5百萬港元或約63.3%至截至2020年11月30日止六個月約9.6百萬港元。有關減少主要是由於新冠肺炎疫情導致回顧報告期內門店營業時間減少。

Management Discussion and Analysis

管理層討論及分析

The revenue generated from the operation of restaurant business decreased by approximately HK\$1.6 million, or approximately 39.7%, from approximately HK\$3.9 million for the six months ended 30 November 2019 to approximately HK\$2.3 million for the six months ended 30 November 2020. Such decrease was mainly due to the closure of Tiger Room in February 2020 as well as the reduction in the business hours of Tiger San during the reporting period under review caused by the coronavirus pandemic.

Cost of inventories sold

The cost of inventories sold mainly represented the cost of beverage and food ingredients used in the Group's clubbing, entertainment and restaurant operations. The major beverage and food ingredients purchased by the Group include 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\$4.0 million, or approximately 59.4%, from approximately HK\$6.7 million for the six months ended 30 November 2019 to approximately HK\$2.7 million for the six months ended 30 November 2020. Such decrease was mainly due to the closure of Tiger Room in February 2020, and was generally in line with the decrease in revenue generated by the Group for the six months ended 30 November 2020.

Other income and gains

The Group's other income significantly increased by approximately HK\$11.9 million, as compared with the corresponding period in 2019. Such increase was mainly due to the subsidies amounting HK\$3.3 million received from the government of Hong Kong as a result of the outbreak of coronavirus pandemic and the rent concession in the sum of approximately HK\$8.7 million obtained from our landlords for the previous rent paid.

經營餐廳業務所得收益由截至2019年11月30日止六個月約3.9百萬港元減少約1.6百萬港元或約39.7%至截至2020年11月30日止六個月約2.3百萬港元。有關減少主要是由於Tiger Room於2020年2月結業及新冠肺炎疫情導致回顧報告期內Tiger San營業時間減少。

已售存貨成本

已售存貨成本主要指本集團的會所、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等。已售存貨成本為經營開支的其中一個組成部分，由截至2019年11月30日止六個月約6.7百萬港元減少約4.0百萬港元或約59.4%至截至2020年11月30日止六個月約2.7百萬港元。有關減少主要由於Tiger Room於2020年2月結業，且與本集團截至2020年11月30日止六個月產生收益減幅大致相符。

其他收入及收益

本集團其他收入較2019年同期大幅增加約11.9百萬港元。有關增加乃主要由於因新冠肺炎疫情的爆發獲取來自香港政府的補助3.3百萬港元以及自我們的業主處獲取對之前支付的租金的租金優惠合計約8.7百萬港元。

Management Discussion and Analysis

管理層討論及分析

Advertising and marketing expenses

Advertising and marketing expenses primarily consisted of advertising and promotional expenses such as the cost of engaging resident and guest DJs and the expenses incurred for engaging a public relations company for the provision of marketing and promotion services to the Group's clubbing, entertainment and restaurant operations. The advertising and marketing expenses decreased by approximately HK\$3.4 million, or approximately 71.2%, from approximately HK\$4.8 million for the six months ended 30 November 2019 to approximately HK\$1.4 million for the six months ended 30 November 2020. Such decrease was mainly due to the lesser expenses incurred for public relation services and advertising and marketing services during the six months ended 30 November 2020.

Employee benefits expenses

Employee benefits expenses primarily consisted of all salaries and benefits payable to all employees and staff, including the Directors, headquarters staff and operational staff in each outlet. The employee benefits expenses decreased by approximately HK\$4.2 million, or approximately 42.7%, from approximately HK\$9.9 million for the six months ended 30 November 2019 to approximately HK\$5.7 million for the six months ended 30 November 2020. Such decrease was mainly due to (i) the closure of Tiger Room in February 2020; and (ii) the reduction in the business hours of our outlets during the reporting period under review which resulted in less salaries borne by the Group.

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、娛樂及餐廳營運提供營銷及推廣服務所產生的開支。廣告及市場推廣開支由截至2019年11月30日止六個月約4.8百萬港元減少約3.4百萬港元或約71.2%至截至2020年11月30日止六個月約1.4百萬港元。有關減少主要是由於截至2020年11月30日止六個月期間公共關係服務及廣告及市場推廣服務所產生的開支減少。

僱員福利開支

僱員福利開支主要包括應付所有僱員及員工(包括董事、總部員工及各門店的運作員工)的所有薪金及福利。僱員福利開支由截至2019年11月30日止六個月約9.9百萬港元減少約4.2百萬港元或約42.7%至截至2020年11月30日止六個月約5.7百萬港元。有關減少主要是由於(i)Tiger Room於2020年2月結業;及(ii)回顧報告期內門店營業時間減少,使本集團承擔的薪金較少。

Management Discussion and Analysis

管理層討論及分析

Depreciation of property, plant and equipment and right-of-use assets

Depreciation represented the depreciation charge for property, plant and equipment (including, among others, leasehold improvements, furniture, fixtures and equipment) and right-of-use assets. Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The total depreciation increased by approximately HK\$0.9 million, or approximately 7.8%, from approximately HK\$11.5 million for the six months ended 30 November 2019 to approximately HK\$12.4 million for the six months ended 30 November 2020. Such increase was mainly due to new lease agreement entered from the Group on August despite the closure of Tiger Room in February 2020 and no related depreciation of right-of-use assets was incurred during the reporting period under review.

Other expenses

Other expenses mainly represented security expenses for the clubs, credit card commissions, repairs and maintenance costs, cleaning expenses, professional fee and entertainment expenses. The other expenses decreased by approximately HK\$2.3 million, or approximately 30.9%, from approximately HK\$7.5 million for the six months ended 30 November 2019 to approximately HK\$5.2 million for the six months ended 30 November 2020. Such decrease was mainly due to less operating restaurants during the reporting period under review as well as temporary closure of our two night clubs, an entertainment studio and a sports-themed bar for approximately three months during the six months ended 30 November 2020. Hence, the relevant other expenses decreased.

物業、廠房及設備以及使用權資產折舊

折舊指物業、廠房及設備(其中包括租賃物業裝修、傢具、裝置及設備)以及使用權資產的折舊費用。物業、廠房及設備的折舊乃於估計可使用年期內按直線法撇銷成本(已扣除預期剩餘價值)計算。折舊總額由截至2019年11月30日止六個月的約11.5百萬港元增加約0.9百萬港元或約7.8%至截至2020年11月30日止六個月的約12.4百萬港元。有關增加主要是由於本集團於8月訂立新租賃協議，儘管Tiger Room於2020年2月結業及於回顧報告期內並無產生相關使用權資產折舊。

其他開支

其他開支主要指會所保安開支、信用卡手續費、維修及保養成本、清潔費、專業費用及娛樂開支。其他開支由截至2019年11月30日止六個月約7.5百萬港元減少約2.3百萬港元或約30.9%至截至2020年11月30日止六個月約5.2百萬港元。有關減少主要是由於回顧報告期內經營餐廳較少及於截至2020年11月30日止六個月臨時關閉兩間晚上會所、一間娛樂中心及一間運動主題酒吧約三個月。因此，相關其他開支減少。

Management Discussion and Analysis

管理層討論及分析

Loss before income tax expense

As a result of the cumulative factors discussed above, the loss before income tax expenses decreased from approximately HK\$11.2 million for the six months ended 30 November 2019 to approximately HK\$4.2 million for the six months ended 30 November 2020.

Loss and total comprehensive income for the period

The loss and total comprehensive income decreased from approximately HK\$11.2 million for the six months ended 30 November 2019 to approximately HK\$4.2 million for the six months ended 30 November 2020. Such decrease was mainly due to the government subsidies and rent concession from our landlords received by the Group during the reporting period under review.

FINANCIAL POSITION

The Group funded its liquidity and capital requirements primarily through cash inflows from operating activities and bank borrowings. As at 30 November 2020, the Group's total cash and bank balances (including cash and cash equivalents and restricted bank deposits) were approximately HK\$35.4 million (31 May 2020: approximately HK\$23.5 million). The current ratios (calculated by current assets divided by current liabilities) of the Group were at approximately 0.7 times and 0.6 times as at 30 November 2020 and 31 May 2020, respectively. The gearing ratio calculated by total debt divided by total equity of the Group. As at 30 November 2020 and 31 May 2020, the Group are deficiency in assets, hence, no gearing ratio is disclosed.

除所得稅開支前虧損

受上述因素共同影響，除所得稅開支前虧損由截至2019年11月30日止六個月的約11.2百萬港元減少為截至2020年11月30日止六個月的約4.2百萬港元。

期內虧損及全面收益總額

虧損及全面收益總額由截至2019年11月30日止六個月的約11.2百萬港元減少為截至2020年11月30日止六個月的約4.2百萬港元。有關減少主要由於本集團於回顧報告期內收到政府補助及來自我們業主的租金優惠。

財務狀況

本集團主要透過經營活動的現金流入及銀行借款撥付其流動資金及資本需求。於2020年11月30日，本集團的總現金及銀行結餘(包括現金及現金等價物及受限制銀行存款)為約35.4百萬港元(2020年5月31日：約23.5百萬港元)。於2020年11月30日及2020年5月31日，本集團的流動比率(按流動資產除以流動負債計算)分別為約0.7倍及0.6倍。資產負債比率乃按本集團債務總額除以總權益計算。於2020年11月30日及2020年5月31日，本集團出現資產虧絀，因此，並無披露資產負債比率。

Management Discussion and Analysis

管理層討論及分析

CONTINGENT LIABILITIES

As at 30 November 2020, there were no significant contingent liabilities for the Group (31 May 2020: Nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 30 November 2020, the Group employed 51 employees (31 May 2020: 62 employees). Employee benefit expenses of the Group (including Directors' remuneration, wages, salaries, performance related bonuses, other benefits and contribution to defined contribution pension plans) amounted to approximately HK\$5.7 million for the six months ended 30 November 2020 (for the six months ended 30 November 2019: approximately HK\$9.9 million). The Group endeavors to ensure that the employees' salary levels are in line with the industry practice and the prevailing market conditions and that employees' overall remuneration is determined based on the Group's and their performance. Share options may be granted to respective employees with outstanding performance and contributions to the Group.

SIGNIFICANT INVESTMENTS HELD

As at 30 November 2020, the Group did not hold any significant investment.

或然負債

於2020年11月30日，本集團並無任何重大或然負債(2020年5月31日：無)。

僱員及薪酬政策

於2020年11月30日，本集團聘用51名僱員(2020年5月31日：62名僱員)。截至2020年11月30日止六個月，本集團的員工福利開支(包括董事薪酬、工資、薪金、與表現掛鉤的花紅、其他福利以及界定供款退休計劃供款)為約5.7百萬港元(截至2019年11月30日止六個月：約9.9百萬港元)。本集團將致力確保僱員的薪金水平與行業慣例及現行市況一致，且僱員整體薪酬根據本集團及彼等的表現釐定。表現突出及對本集團作出貢獻的僱員或會獲授購股權。

所持重大投資

於2020年11月30日，本集團並無持有任何重大投資。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

During the six months ended 30 November 2020, save as disclosed in the Prospectus, the May 2018 Announcement and in this report, the Group currently does not have any firm intention or specific plans for material investments or capital assets.

FOREIGN EXCHANGE EXPOSURE

The Group's main operations are in Hong Kong with most of its transactions are settled in HKD. The Directors are of the opinion that the Group's exposure to foreign exchange risk is insignificant. During the six months ended 30 November 2020, the Group did not hedge any exposure to foreign exchange risk.

COMMITMENTS

As at 30 November 2020, the Group had outstanding contracted capital commitments in respect of property, plant and equipment of approximately HK\$5.8 million (31 May 2020: Nil).

PLEDGE OF ASSETS

As at 30 November 2020, restricted bank deposits of approximately HK\$31.5 million (31 May 2020: approximately HK\$17.0 million) were pledged to secure bank borrowings.

重大投資或資本資產的未來計劃

截至2020年11月30日止六個月，除招股章程、2018年5月公告及本報告所披露者外，本集團現時並無就重大投資或資本資產具有任何明確意向或特定計劃。

外匯風險

本集團的主要業務位於香港，大部分交易以港元結算。董事認為，本集團所面臨的外匯風險甚微。截至2020年11月30日止六個月，本集團並無對沖所面臨的任何外匯風險。

承擔

於2020年11月30日，本集團就物業、廠房及設備的未償還合約資本承擔約為5.8百萬港元(2020年5月31日：零)。

資產抵押

於2020年11月30日，金額約31.5百萬港元(2020年5月31日：約17.0百萬港元)的受限制銀行存款已予抵押，以獲取銀行借款。

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE

The Company's shares were successfully listed on GEM of the Stock Exchange on 7 April 2017. Save as disclosed in the paragraph headed "2020 Placing", 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. Details regarding the maturity profiles of debt for the six months ended 30 November 2020 are presented for the Group as disclosed in Note 15 of the notes to the unaudited condensed consolidated financial statements.

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.

On 11 May 2018, the Board resolved to change the use of the net proceeds as set out in the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated 24 March 2017 (the "**Prospectus**"). Details of the original allocation of the net proceeds, the revised allocation of the net proceeds, the utilisation of the net proceeds as at 11 May 2018 and the remaining balance after the revised allocation of the net proceeds were set out in the announcement of the Company dated 11 May 2018 (the "**May 2018 Announcement**").

資本架構

本公司股份於2017年4月7日在聯交所GEM成功上市。自2017年4月7日以來，除「2020年配售事項」一段所披露者外，本公司的資本架構並無任何變動。本集團的資本架構由已發行股本及儲備組成。有關本集團截至2020年11月30日止六個月的債務到期概況詳情呈列於未經審核簡明綜合財務報表附註中附註15所披露內容。

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。

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

Management Discussion and Analysis

管理層討論及分析

During the period from the Listing Date to 30 November 2020, the Group has applied the net proceeds as follows: 於上市日期至2020年11月30日期間，本集團將所得款項淨額用作以下用途：

		Adjusted allocation of net proceeds in accordance with the adjusted plan (as disclosed in the May 2018 Announcement) up to 30 November 2020 截至2020年11月30日根據經調整計劃(誠如2018年5月公告所披露)的所得款項淨額經調整分配 HK\$ million 百萬港元	Amount utilised as at 30 November 2020 於2020年11月30日的已動用金額 HK\$ million 百萬港元	Amount unutilised as at 30 November 2020 於2020年11月30日的未動用金額 HK\$ million 百萬港元
Continuing to expand and diversify the outlet network of the Group	繼續擴大及多元化開拓本集團的門店網絡	18.8	15.5	3.3
Upgrading the club facilities of the Group	提升本集團的會所設施	16.1	9.0	7.1
Increasing marketing effort of the Group	加大本集團的營銷力度	3.7	3.7	-
Enhancing corporate image of the Group	提升本集團的企業形象	1.0	1.0	-
General working capital of the Group	本集團一般營運資金	4.3	4.3	-
Total	總計	43.9	33.5	10.4

Management Discussion and Analysis

管理層討論及分析

As at 30 November 2020, approximately HK\$10.4 million (representing approximately 23.7% of the net proceeds) had not yet been utilised. It is expected that the remaining net proceeds will be fully utilised by 31 May 2022 in accordance with the revised intended use as stated in the May 2018 Announcement.

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

The future plan and the planned amount of usage of net proceeds as stated in the adjusted plan were based on the best estimation and assumption of future market conditions at the time of preparing the May 2018 Announcement while the net proceeds were applied based on the actual development of the Group's business and the industry. An analysis comparing the business objective stated in the Prospectus with the Group's actual business progress is set out below:

於2020年11月30日，約10.4百萬港元(佔所得款項淨額的約23.7%)尚未獲動用。預計餘下所得款項淨額將於2022年5月31日之前根據2018年5月公告中所述的經修訂擬定用途獲悉數動用。

未動用上市所得款項淨額均存放於本集團的銀行賬戶。

經調整計劃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2018年5月公告時對未來市況的最佳估計及假設作出，而所得款項淨額乃按照本集團業務及行業的實際發展予以動用。招股章程所載業務目標與本集團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

Business plan and activity 業務計劃及活動

Actual business progress up to 30 November 2020 截至2020年11月30日的實際業務進展

- | | | |
|--|---|---|
| <p>(1) Upgrade our club facilities</p> | <p>Renovate and refurbish Fly</p> <ul style="list-style-type: none"> • Execute planned renovation at Fly (currently known as Mudita) <p>Renovate and refurbish Volar and Paper Street</p> <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • Renovation and refurbishment of Fly (currently known as Mudita) have been carried out and completed in October 2018. • We have set up a project team and obtained quotation from various contractors and designers. • A small part of renovation and refurbishment of Volar were carried out during the period between December 2019 and February 2020. • Paper Street was carrying out a small renovation work during the period between December 2019 and February 2020 in order to enhance the customers' satisfaction. |
| <p>(1) 升級會所設施</p> | <p>整修及翻新Fly</p> <ul style="list-style-type: none"> • 執行Fly(現稱Mudita)的計劃整修 <p>整修及翻新Volar及Paper Street</p> <ul style="list-style-type: none"> • 成立項目團隊 • 委聘承包商進行整修及翻新工程 • 委聘設計師制定整修及翻新工程的概念 • 開展整修及翻新工程 | <ul style="list-style-type: none"> • Fly(現稱Mudita)的整修及翻新工程已經開展，並已於2018年10月完成。 • 我們已成立項目團隊，並自多家承包商及設計師取得報價。 • 於2019年12月至2020年2月期間開展小部分Volar整修及翻新工程。 • 於2019年12月至2020年2月期間開展小部分Paper Street整修工程，以提高客戶滿意度。 |

Management Discussion and Analysis

管理層討論及分析

Business objective

and strategy

業務目標及策略

Business plan and activity

業務計劃及活動

Actual business progress up to 30 November 2020

截至2020年11月30日的實際業務進展

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

Management Discussion and Analysis

管理層討論及分析

Use of Proceeds from the Placing of New Shares under General Mandate (the “2020 Placing”)

2020 Placing on 30 June 2020, the Company entered into the Placing Agreement as supplemented by a supplemental agreement dated 21 July 2020 (collectively, the “**Placing Agreements**”) with the placing agent, pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, up to 160,000,000 placing shares (the “**Placing Shares**”), to not less than six Placers who and whose ultimate beneficial owners shall be Independent Third Parties at a price of HK\$0.13 per Placing Share. The Placing Shares were allotted and issued pursuant to the general mandate granted to the Directors at the annual general meeting of the Company held on 9 October 2019. All the conditions precedent under the Placing Agreements have been fulfilled and completion of the Placing Agreements took place on 18 August 2020. For details of the 2020 Placing, please refer to the announcements of the Company dated 30 June 2020, 21 July 2020 and 18 August 2020.

The net proceeds from the 2020 Placing are approximately HK\$20,334,000 which is intended to be used as general working capital of the Group.

根據一般授權配售新股份的所得款項用途(「2020年配售事項」)

2020年配售事項於2020年6月30日，本公司與配售代理訂立配售協議(經日期為2020年7月21日之補充協議所補充，統稱為「**配售協議**」)，據此，本公司已有條件同意盡最大努力透過配售代理按配售價每股配售股份0.13港元的價格配售最多160,000,000股配售股份(「**配售股份**」)予不少於六名承配人(彼等及其最終實益擁有人須為獨立第三方)。配售股份已根據於2019年10月9日舉行的本公司股東週年大會上授予董事的一般授權配發及發行。配售協議的所有先決條件已達成且配售協議已於2020年8月18日完成。有關2020年配售事項的詳情，請參閱本公司日期為2020年6月30日、2020年7月21日及2020年8月18日的公告。

2020年配售事項的所得款項淨額約20,334,000港元，擬用作本集團的一般營運資金。

Management Discussion and Analysis

管理層討論及分析

The following table sets forth the status of use of proceeds from the 2020 Placing: 下表載列2020年配售事項所得款項的使用情況：

		Intended use of net proceeds from the 2020 Placing	Utilised net proceeds from the 2020 Placing as at the date of this report	Unutilised net proceeds from the 2020 Placing as at the date of this report	Expected timeline for net proceeds from the 2020 Placing to be fully utilised
		2020年配售事項所得款項淨額的擬定用途 <i>HK\$ million</i> 百萬港元	2020年配售事項於本報告日期的已動用所得款項淨額 <i>HK\$ million</i> 百萬港元	2020年配售事項於本報告日期的未動用所得款項淨額 <i>HK\$ million</i> 百萬港元	2020年配售事項所得款項淨額獲悉數動用的預期時間表
General working capital of the Group	本集團一般營運資金	20.3	10.8	9.5	By May 2021 2021年5月前
Total	總計	20.3	10.8	9.5	

PRINCIPAL RISKS AND UNCERTAINTIES 主要風險及不確定因素

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

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

1) In order to expand and diversify our outlet network, we expect to establish more sports-themed bars and set up more restaurants in Hong Kong. The food and beverage and entertainment industry in Hong Kong is highly competitive. Our ability to successfully open new outlets is subject to a number of risks and uncertainties, including identifying suitable locations and/or securing leases on reasonable terms, timely securing necessary governmental approvals and licences, ability to hire quality personnel, timely delivery in decoration and renovation works, securing sufficient customer demand, securing adequate suppliers and inventory that meet our quality standards on timely basis, reducing potential cannibalisation effects between the locations of our outlets and the general economic conditions. The costs incurred in opening of new outlets and the expansion plans may place substantial strain on our managerial, operational and financial resources. As such, we cannot assure that we can always operate the expanded outlets network on a profitable basis or that any new outlet will reach the planned operating levels. If any new outlet experiences prolonged delays in breaking even or achieving our desired level of profitability or operate at a loss, our operational and financial resources could be strained and our overall profitability could be affected.

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

Management Discussion and Analysis

管理層討論及分析

- 2) For each of the six months ended 30 November 2019 and 2020, our revenue generated from Volar accounted for approximately 54.6% and 37.8% of our total revenue, respectively. Our success therefore depends significantly on our ability to attract beverage sales, entrance fees 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, could materially and adversely affect public perception of this brand. Any significant operational or other difficulties in the business of 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 down the night club temporarily or permanently will materially and adversely affect our results of operations and financial condition.
- 2) 截至2019年及2020年11月30日止各六個月，Volar所得收益分別佔我們的總收益約54.6%及37.8%。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晚上會所，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 lease liabilities expose us to potentially significant risks, including increasing our vulnerability to adverse economic conditions resulting from the COVID-19 impact, limiting our ability to obtain additional financing and reducing our cash available for other purposes. Any non-renewal (whether as a result of the landlord's or licensor's or our decision) or termination of any of our leases or licence or substantial increased rentals or licence fees could cause us to close down the relevant outlet or the need to relocate to another site, depending on our business needs or performance from time to time. In such events, we could face a drop in sales, write off leasehold improvements, and could incur relocation costs for renovation, removal and resources allocation, which could in turn result in financial strain in our operations and diversion of management resources.

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，故我們的大量租賃負債可能使我們面臨潛在重大風險，包括使我們更易受COVID-19造成的不利經濟狀況的影響、限制我們取得額外融資的能力及減少我們可用於其他用途的現金。任何不續約（不論是業主或許可人亦或我們自行決定），或終止我們的任何租約或許可，或租金或許可費用大幅上漲均可能導致我們關閉相關門店或需將其遷至別處，視乎我們不時的業務需求或表現而定。在該等情況下，我們可能面臨銷售額下跌、撤銷租賃物業裝修以及可能因整修、拆除及資源配置產生搬遷成本，進而導致我們的營運資金緊張及管理資源分散。

Management Discussion and Analysis

管理層討論及分析

- 4) For each of the six months ended 30 November 2019 and 2020, our purchases from our largest supplier accounted for approximately 55.3% and 26.0% of our total purchases, respectively. We make purchases from our largest supplier under individual purchase order, and have not entered into any long term contract with it. If our largest supplier for any reason reduces the volume supplied to us or cease to supply to us, we will need to find alternative suppliers on similar sale terms and conditions acceptable to us. If we fail to do so in a timely manner, the operations of our clubs will be interrupted, our costs may increase and our business, financial conditions, results of operations and growth prospects may therefore be materially and adversely affected.
- 4) 截至2019年及2020年11月30日止各六個月，來自最大供應商的採購量分別佔我們總採購量約55.3%及26.0%。我們根據個別採購訂單向最大供應商作出採購，且並無與其訂立任何長期合約。倘最大供應商因任何理由削減對我們的供應量或停止向我們供應，則我們將需按我們可接受的相似銷售條款及條件物色替代供應商。倘我們未能及時物色替代供應商，則我們的會所將會中斷營運，成本或會上升，而我們的業務、財務狀況、經營業績及發展前景可能因而受到重大不利影響。

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

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

Management Discussion and Analysis

管理層討論及分析

The risk from COVID-19

- 1) The outbreak of COVID-19 has resulted in the provision of limiting services and even temporary suspension of operation in Hong Kong. Thus, the business activities of the Group has also generally been suspended or slowed down. The Directors expect the Company to record a significant decrease in sales and may have an adverse impact on the Group's financial performance for the year of 2021. The Group is closely observing the development of the outbreak of the COVID-19 while carrying out cost control measures to alleviate the overall impact of the outbreak of COVID-19 on the business operations and financial position of the Group.
- 2) The continuing spread and prolonged occurrence of COVID-19 could have an adverse effect on the tourism industry in Hong Kong. All these factors may have an adverse material impact on our business, operation, financial condition and prospects. The Group is closely observing the development of the outbreak of the COVID-19 and the effect on the tourism industry. The management will change its policy and/or menu to match with the demand of both the tourists and local customers.

來自 COVID-19 的風險

- 1) COVID-19爆發導致於香港提供的服務減少，甚至導致於香港的營運暫時中斷，因此本集團的業務活動亦整體中斷或放緩。董事預期，本公司的銷售額將大幅減少，此可能對本集團2021年的財務表現造成不利影響。本集團正密切觀察COVID-19爆發的事態發展，同時實施成本控制措施以減輕COVID-19爆發對本集團業務運營及財務狀況的整體影響。
- 2) COVID-19持續擴散及疫情持續可能對香港的旅遊業造成不利影響。所有該等因素均可能會對我們的業務、運營、財務狀況及前景產生重大不利影響。本集團正密切觀察COVID-19爆發的事態發展以及對旅遊業的影響。管理層將更改其政策及／或菜單，以迎合遊客及本地顧客的需求。

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 30 November 2020, 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:

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2020年11月30日，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條存置於登記冊的權益及淡倉，或根據GEM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：

Long positions in the shares of the Company as at 30 November 2020

於2020年11月30日於本公司股份中的好倉

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
Mr. Ng Shing Joe Kester ("Mr. Kester Ng") (Note 1) 吳繩祖先生（「吳繩祖先生」） （附註1）	Interest in a controlled corporation 受控法團權益	371,520,000	38.70%

Note:

附註：

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.

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。

Save as disclosed above, as at 30 November 2020, 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 AND UNDERLYING SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATION

As at 30 November 2020, 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 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 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:

除上文所披露者外，於2020年11月30日，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條存置於登記冊的任何權益或淡倉，或根據GEM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及相關股份中的權益及淡倉

於2020年11月30日，主要股東及其他人士(並非董事或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，或須記入本公司根據證券及期貨條例第336條存置於登記冊的權益及淡倉如下：

Disclosure of Additional Information

其他資料披露

Long positions in the shares as at 30 November 2020 於2020年11月30日於股份中的好倉

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
Aplus Concept Limited (Note 1) (附註1)	Beneficial owner 實益擁有人	371,520,000	38.70%
Ms. Louey Andrea Alice (Note 2) 雷兆森女士(附註2)	Interest of spouse 配偶權益	371,520,000	38.70%
Mr. Chung Cho Yee, Mico (Note 3) 鍾楚義先生(附註3)	Interest in controlled corporation 受控法團權益	159,180,000	16.58%
Digisino Assets Limited (Note 3) (附註3)	Interest in controlled corporation 受控法團權益	159,180,000	16.58%
Earnest Equity Limited (Note 3) (附註3)	Interest in controlled corporation 受控法團權益	159,180,000	16.58%
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	16.58%
Phoenix Year Limited (Note 5) (附註5)	Beneficial owner 實益擁有人	159,180,000	16.58%

Notes:

附註：

- | | | | |
|----|--|----|---|
| 1. | The entire issued share capital of Aplus Concept Limited is wholly-owned by Mr. Kester Ng. | 1. | Aplus Concept Limited 的全部已發行股本由吳繩祖先生全資擁有。 |
| 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. | 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權益的相同數目股份的權益。 |

Disclosure of Additional Information

其他資料披露

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|---|---|
| <p>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 52.64% 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.</p> <p>4. CSI Properties Limited is deemed to be interested in the same number of shares held by Phoenix Year Limited under the SFO.</p> <p>5. The entire issued share capital of Phoenix Year Limited is wholly-owned by CSI Properties Limited.</p> | <p>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 52.64% 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。</p> <p>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。</p> <p>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。</p> |
|---|---|

Save as disclosed above, as at 30 November 2020, 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 entered in the register maintained by the Company pursuant to section 336 of the SFO.

除上文所披露者外，於 2020 年 11 月 30 日，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 分部須予披露的任何權益或淡倉，或本公司根據證券及期貨條例第 336 條須存置於登記冊的任何權益或淡倉。

Disclosure of Additional Information

其他資料披露

SHARE OPTION SCHEME

The Company has conditionally 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 six months ended 30 November 2020.

DIRECTORS’ INTERESTS IN CONTRACTS

For the six months ended 30 November 2020, 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.

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2020年11月30日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事於合約的權益

截至2020年11月30日止六個月，概無董事直接或間接於本公司或其任何附屬公司所訂立且對本集團業務屬重大的任何合約中擁有重大實益權益。

DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' COMPETING INTERESTS

For the six months ended 30 November 2020, save as disclosed in the annual report for the year ended 31 May 2020, none of the directors or substantial shareholders 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.

董事及主要股東的競爭權益

截至2020年11月30日止六個月，除截至2020年5月31日止年度的年報所披露者外，本公司概無董事或主要股東或彼等各自的任何緊密聯繫人(定義見GEM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。

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 during the six months ended 30 November 2020.

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GEM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2020年11月30日止六個月，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。

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

The Directors consider that during the six months ended 30 November 2020, 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.

遵守企業管治常規守則

董事認為，截至2020年11月30日止六個月，本公司一直應用GEM上市規則附錄十五—企業管治守則所載原則並遵守當中所有適用守則條文。

Disclosure of Additional Information

其他資料披露

AUDIT COMMITTEE AND REVIEW OF ACCOUNTS 審核委員會及審閱賬目

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 unaudited interim 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 of the Group for the six months ended 30 November 2020 are unaudited, but have been reviewed by the Audit Committee.

本公司已根據GEM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GEM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，審核委員會由獨立非執行董事黃瑞熾先生(主席)、李立新先生及伍國基先生組成。

審核委員會已審閱本集團所採納的會計原則及慣例，並認為未經審核的中期報告已按照適用會計準則、GEM上市規則及其他適用法律規定而編製，且已作出充分披露。本集團截至2020年11月30日止六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。

DIVIDEND

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

股息

截至2020年11月30日止六個月，本公司或本集團現時旗下任何公司概無派付或宣派股息。

DISCLOSEABLE TRANSACTION IN RELATION TO THE NEW LEASE AGREEMENT

On 1 June 2020, Crown Grand Limited, an indirect wholly-owned subsidiary of the Company, entered into the new lease agreement ("**New Lease Agreement**") as tenant with Top Smarties Limited, an Independent Third Party, as landlord in respect of the leasing of the premises for a term of three years commencing from 1 August 2020 to 31 July 2023 (both days inclusive) for the operation of the Group's entertainment business.

有關新租賃協議的須予披露交易

於2020年6月1日，Crown Grand Limited（本公司的間接全資附屬公司）（作為租戶）與Top Smarties Limited（一名獨立第三方）（作為業主）訂立新租賃協議（「**新租賃協議**」），內容有關租賃物業，租期自2020年8月1日起至2023年7月31日止（包括首尾兩天）為期三年，以供本集團營運娛樂業務。

As one or more of the applicable percentage ratios calculated pursuant to Rule 19.07 of the GEM Listing Rules in respect of the New Lease Agreement exceeds 5% but less than 25%, the New Lease Agreement constitutes a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules and is subject to the notification and announcement requirements but exempt from Shareholders' approval requirement under the GEM Listing Rules.

由於根據GEM上市規則第19.07條計算的有關新租賃協議之一項或多項適用百分比率超過5%但低於25%，根據GEM上市規則第19章，新租賃協議構成本公司之須予披露交易，並須遵守GEM上市規則所載的通知及公告規定，惟獲豁免遵守股東批准規定。

For details of the above transaction, please refer to the announcements of the Company dated 1 June 2020 and 5 June 2020, respectively.

有關上述交易的詳情，請參閱本公司日期分別為2020年6月1日及2020年6月5日的公告。

Disclosure of Additional Information

其他資料披露

MATERIAL ACQUISITION AND DISPOSAL

The Group did not have any material acquisition or disposal of subsidiaries or associates during the six months ended 30 November 2020.

EVENT AFTER REPORTING PERIOD

On 14 December 2020, the Board was informed by Aplus Concept Limited (“**Aplus Concept**”, a company incorporated in the British Virgin Islands with limited liability and is wholly and beneficially owned by Mr. Ng Shing Joe Kester (“**Mr. Ng**”), being an executive Director) and Phoenix Year Limited (“**Phoenix Year**”, a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by CSI Properties Limited, the shares of which are listed on the Stock Exchange (stock code: 497)) as vendors, Mr. Ng as guarantor, and Mr. Sze Ching Lau (“**Mr. Sze**” or the “**Offeror**”) and Mr. Wong Kui Shing Danny (“**Mr. Wong**”) as purchasers, entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”), pursuant to which (i) Aplus Concept has agreed to sell, and Mr. Sze has agreed to purchase 371,520,000 shares beneficially owned by Aplus Concept, representing 38.70% of the entire issued share capital of the Company; and (ii) Phoenix Year has agreed to sell, and Mr. Wong has agreed to purchase 159,180,000 shares beneficially owned by Phoenix Year, representing approximately 16.58% of the entire issued share capital of the Company, for a total consideration of HK\$42,456,000 (equivalent to HK\$0.08 per sale share of the Company).

重大收購及出售

截至2020年11月30日止六個月，本集團概無任何附屬公司或聯營公司的重大收購或出售。

報告期後事項

於2020年12月14日，董事會獲Aplus Concept Limited (“**Aplus Concept**”，一間於英屬處女群島註冊成立之有限公司，由執行董事吳繩祖先生(「**吳先生**」)全資實益擁有)及Phoenix Year Limited (“**Phoenix Year**”，一間於英屬處女群島註冊成立之有限公司，由資本策略地產有限公司(股份於聯交所上市(股份代號：497))全資擁有)(作為賣方)告知，吳先生(作為擔保人)與施清流先生(「**施先生**」或「**要約人**」)及王鉅成先生(「**王先生**」)(作為買方)訂立買賣協議(「**買賣協議**」)，據此，(i) Aplus Concept已同意出售且施先生已同意購買由Aplus Concept實益擁有的371,520,000股股份，佔本公司全部已發行股本的38.70%；及(ii) Phoenix Year已同意出售且王先生已同意購買由Phoenix Year實益擁有的159,180,000股股份，約佔本公司全部已發行股本的16.58%，總代價為42,456,000港元(相等於本公司每股銷售股份0.08港元)。

Disclosure of Additional Information

其他資料披露

The completion of the Sale and Purchase Agreement took place immediately after the signing of the Sale and Purchase Agreement on 14 December 2020. Immediately following Completion and as at the date of this joint announcement, the Offeror and parties acting in concert with him (including Mr. Wong) was interested in an aggregate of 530,700,000 shares of the Company, representing approximately 55.28% of the entire issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, upon the completion of the Sales and Purchase Agreement, the Offeror made a mandatory unconditional general offer in cash (the "Offer") for all the issued shares other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with him (including Mr. Wong). The Offer period has commenced since 14 December 2020 and not yet closed as at the date of this Report.

Details of the Offer were set out in the joint announcements issued by the Offeror and the Company dated 17 December 2020.

Save as disclosed above, there were no significant events occurred after the six months ended 30 November 2020 and up to the date of this report.

買賣協議之完成於緊隨買賣協議於2020年12月14日簽署後落實。緊隨完成後及於該聯合公告日期，要約人及其一致行動人士(包括王先生)於本公司合共530,700,000股股份(約佔本公司的全部已發行股本的55.28%)中擁有權益。根據收購守則規則26.1，於買賣協議完成後，要約人已對所有已發行股份(要約人及其一致行動人士(包括王先生)已擁有或同意將予收購的股份除外)發出強制性無條件全面現金要約(「要約」)。要約期已自2020年12月14日開始，於本報告日期尚未結束。

有關要約之詳情載於要約人及本公司所刊發日期為2020年12月17日之聯合公告。

除上文所披露者外，截至2020年11月30日止六個月後及直至本報告日期，並無發生任何重大事項。

Disclosure of Additional Information

其他資料披露

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT 刊發中期業績及中期報告

This interim report is published on the Company's website (www.bcigroup.com.hk) and the website (www.hkexnews.hk) of the Stock Exchange.

本中期報告於本公司網站 (www.bcigroup.com.hk) 及聯交所網站 (www.hkexnews.hk) 刊載。

The 2020/21 interim 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.

本公司2020/21年中期報告載有GEM上市規則所規定的全部資料，並將根據GEM上市規則第18.03條寄發予本公司股東。

BCI GROUP HOLDINGS LIMITED
高門集團有限公司

