

# 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



**2021**  
ANNUAL 年  
REPORT 報

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

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

## 香港聯合交易所有限公司(「聯交所」) GEM 的特色

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

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

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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」或「我們」)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。

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## DIRECTORS

### Executive Directors:

Mr. Wong Chi Yung  
(Chairman and chief executive officer)  
(appointed as non-executive director on 1 March 2021  
and re-designation as executive director on 12 July 2021)  
Mr. Ng Shing Chun Ray  
Mr. Wong Kui Shing Danny  
(appointed on 16 February 2021 and  
resigned on 12 July 2021)  
Ms. Lau Sze Yuen (resigned on 16 February 2021)  
Mr. Ng Shing Joe Kester (resigned on 16 February 2021)

### Non-Executive Director:

Mr. Kan Sze Man (resigned on 16 February 2021)

### Independent Non-executive Directors:

Mr. Hui Wai Hung (appointed on 16 February 2021)  
Mr. Jiang Qiaowei (appointed on 16 February 2021)  
Mr. Pong Chun Yu (appointed on 22 January 2021)  
Mr. Li Lap Sun (resigned on 16 February 2021)  
Mr. Ng Kwok Kei Sammy (resigned on 16 February 2021)  
Mr. Wong Sui Chi (resigned on 16 February 2021)

## AUDIT COMMITTEE

Mr. Pong Chun Yu (Chairman)  
(appointed as member on 22 January 2021 and appointed  
as chairman on 16 February 2021)  
Mr. Hui Wai Hung (appointed on 16 February 2021)  
Mr. Jiang Qiaowei (appointed on 16 February 2021)  
Mr. Li Lap Sun (resigned on 16 February 2021)  
Mr. Ng Kwok Kei Sammy (resigned on 16 February 2021)  
Mr. Wong Sui Chi (resigned on 16 February 2021)

## REMUNERATION COMMITTEE

Mr. Pong Chun Yu (Chairman)  
(appointed as member on 22 January 2021 and appointed  
as chairman on 16 February 2021)  
Mr. Hui Wai Hung (appointed on 16 February 2021)  
Mr. Jiang Qiaowei (appointed on 16 February 2021)  
Mr. Li Lap Sun (resigned on 16 February 2021)  
Mr. Ng Kwok Kei Sammy (resigned on 16 February 2021)  
Mr. Wong Sui Chi (resigned on 16 February 2021)

## 董事

### 執行董事：

王志勇先生  
(主席兼行政總裁)  
(於2021年3月1日獲委任為非執行董事並  
於2021年7月12日獲調任為執行董事)  
吳承浚先生  
王鉅成先生  
(於2021年2月16日獲委任並  
於2021年7月12日辭職)  
劉思婉女士(於2021年2月16日辭任)  
吳繩祖先生(於2021年2月16日辭任)

### 非執行董事：

簡士民先生(於2021年2月16日辭任)

### 獨立非執行董事：

許維雄先生(於2021年2月16日獲委任)  
蔣喬蔚先生(於2021年2月16日獲委任)  
龐振宇先生(於2021年1月22日獲委任)  
李立新先生(於2021年2月16日辭任)  
伍國基先生(於2021年2月16日辭任)  
黃瑞熾先生(於2021年2月16日辭任)

## 審核委員會

龐振宇先生(主席)  
(於2021年1月22日獲委任為成員並於  
2021年2月16日獲委任為主席)  
許維雄先生(於2021年2月16日獲委任)  
蔣喬蔚先生(於2021年2月16日獲委任)  
李立新先生(於2021年2月16日辭任)  
伍國基先生(於2021年2月16日辭任)  
黃瑞熾先生(於2021年2月16日辭任)

## 薪酬委員會

龐振宇先生(主席)  
(於2021年1月22日獲委任為成員並  
於2021年2月16日獲委任為主席)  
許維雄先生(於2021年2月16日獲委任)  
蔣喬蔚先生(於2021年2月16日獲委任)  
李立新先生(於2021年2月16日辭任)  
伍國基先生(於2021年2月16日辭任)  
黃瑞熾先生(於2021年2月16日辭任)

## Corporate Information

### 公司資料

#### NOMINATION COMMITTEE

Mr. Jiang Qiaowei (Chairman)  
(appointed on 16 February 2021)  
Mr. Hui Wai Hung (appointed on 16 February 2021)  
Mr. Pong Chun Yu (appointed on 22 January 2021)  
Mr. Li Lap Sun (resigned on 16 February 2021)  
Mr. Ng Kwok Kei Sammy (resigned on 16 February 2021)  
Mr. Wong Sui Chi (resigned on 16 February 2021)

#### COMPANY SECRETARY

Ms. Sun Shui (appointed on 16 February 2021)  
Mr. Ng Kun Seng Chris (resigned on 16 February 2021)

#### COMPLIANCE OFFICER

Mr. Wong Chi Yung (appointed on 12 July 2021)  
Mr. Wong Kui Shing Danny  
(appointed on 16 February 2021 and  
resigned on 12 July 2021)  
Ms. Lau Sze Yuen  
(resigned on 16 February 2021)

#### AUTHORISED REPRESENTATIVES

Mr. Ng Shing Chun Ray  
Ms. Sun Shui  
(appointed on 16 February 2021)  
Mr. Ng Kun Seng Chris  
(resigned on 16 February 2021)

#### REGISTERED OFFICE

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

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Floor 14, Bupa Centre  
141 Connaught Road West  
Sai Ying Pun  
Hong Kong

#### 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

#### 提名委員會

蔣喬蔚先生(主席)  
(於2021年2月16日獲委任)  
許維雄先生(於2021年2月16日獲委任)  
龐振宇先生(於2021年1月22日獲委任)  
李立新先生(於2021年2月16日辭任)  
伍國基先生(於2021年2月16日辭任)  
黃瑞熾先生(於2021年2月16日辭任)

#### 公司秘書

孫瑞女士(於2021年2月16日獲委任)  
吳冠誠先生(於2021年2月16日辭任)

#### 合規主任

王志勇先生(於2021年7月12日獲委任)  
王鉅成先生  
(於2021年2月16日獲委任並  
於2021年7月12日辭任)  
劉思婉女士  
(於2021年2月16日辭任)

#### 授權代表

吳承浚先生  
孫瑞女士  
(於2021年2月16日獲委任)  
吳冠誠先生  
(於2021年2月16日辭任)

#### 註冊辦事處

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

#### 香港總辦事處及主要營業地點

香港  
西營盤  
干諾道西141號  
保柏中心14樓

#### 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

**PRINCIPAL BANKER**

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

**AUDITORS**

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

**STOCK CODE**

8412

**COMPANY'S WEBSITE**

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

**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

**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

**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

**股份代號**

8412

**公司網站**

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

# Chairman's Statement

## 主席報告書

### DEAR SHAREHOLDERS

For and on behalf of the board (“**Board**”) of Directors of BCI Group Holdings Limited, I am pleased to present the annual results of the Group for the financial year ended 31 May 2021 (“**Year**” or “**2021**”) to the shareholders of the Company (“**Shareholders**”).

During the year ended 31 May 2021, the Group recorded a decrease in revenue of approximately 51.5% from approximately HK\$50.4 million for the year ended 31 May 2020 to approximately HK\$24.4 million for the year ended 31 May 2021 and recorded a net loss of approximately HK\$39.5 million for the year ended 31 May 2021 as compared to that of approximately for HK\$36.5 million for the year ended 31 May 2020. Such loss was mainly attributable to (i) the outbreak of coronavirus disease 2019 (“**COVID-19**”) since January 2020, which were severely affecting the operating environment for bar and club, entertainment and catering business in Hong Kong; (ii) record an impairment loss on property, plant and equipment and right-of-use assets for the year ended 31 May 2021; and (iii) record a written off of trade and other receivables for the year ended 31 May 2021; and (iv) record a one-off loss of share based payment for the year ended 31 May 2021.

Being one of the leading market players in the bar and club market in Hong Kong, the Group aims to provide a premium entertainment experience to our customers and a more sophisticated high-end and contemporary bar, offering a variety of entertainment such as live band show, international disc jockey (“**DJ**”) performance and large-screen televisions broadcasting a variety of sports events.

At present, the Group is operating (i) three night clubs and sports-themed bar, namely Mudita, Faye and Paper Street; (ii) one entertainment studio, namely Maximus Studio.

### 敬愛的股東

本人謹代表高門集團有限公司董事會(「**董事會**」)欣然向本公司股東(「**股東**」)提呈本集團截至2021年5月31日止財政年度(「**本年度**」或「**2021年**」)的年度業績。

於截至2021年5月31日止年度，本集團錄得收益由截至2020年5月31日止年度約50.4百萬港元減少約51.5%至截至2021年5月31日止年度約24.4百萬港元，以及錄得截至2021年5月31日止年度的虧損淨額約39.5百萬港元，而截至2020年5月31日止年度則約為36.5百萬港元。有關虧損主要由於(i)自2020年1月爆發2019冠狀病毒病(「**2019冠狀病毒病**」)，對香港酒吧及會所、娛樂及餐飲業務的經營環境造成嚴重影響；(ii)錄得截至2021年5月31日止年度的物業、廠房及設備以及使用權資產的減值虧損；及(iii)錄得截至2021年5月31日止年度的貿易及其他應收款項的撇銷；及(iv)錄得截至2021年5月31日止年度的股份為基礎付款的一次性虧損。

本集團在香港的酒吧及會所市場具領導地位之一，旨在為客戶提供優質娛樂體驗和具高尚格調、饒富當代特色的高級酒吧，並提供各式各樣的娛樂節目，例如現場樂隊表演、國際唱片騎師(「**唱片騎師**」)表演及播放各類體育賽事的大屏幕電視。

現時，本集團經營(i)三間晚上會所及運動主題酒吧Mudita、Faye及Paper Street；(ii)一間娛樂中心Maximus Studio。

## Chairman's Statement 主席報告書

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

However, taking into account the abovementioned challenges, the management of the Group is confident that opportunities still exist and the Group believes that it can continue to succeed and utilise its competitive advantages.

At present, the management of the Group decided to slow down its business development in order to better utilise its resources in existing business and newly launched sport-themed club and bar, and to reserve funds to prepare for the economic reboots in one hand, on the other hand, the management have been studying the possibility of other ancillary business to support the business of the Group and explore new opportunities.

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

On behalf of the Board and the management of the Group, I would like to express my sincere gratitude to all our staff for their unremitting efforts during the year ended 31 May 2021 and to all shareholders for their full support. I would also like to express my heartfelt thanks to all shareholders, investors, customers, suppliers and business partners for their valuable support.

**Wong Chi Yung**  
*Chairman and chief executive officer*  
Hong Kong, 27 August 2021

可以預見，2019冠狀病毒病及全球政治不穩定因素引起的全球經濟不確定性在未來一年將繼續存在，其已經並將嚴重影響香港大部分行業的經營環境，包括本集團所屬的餐飲行業。

然而，經計及上述挑戰，本集團管理層認為依然存在機遇，自信能夠持續取得成功及利用好競爭優勢。

目前，本集團管理層決定放慢業務發展速度，一方面是為了更好地利用現有業務及新推出的運動主題俱樂部及酒吧的資源，儲備資金，為經濟重啟作準備，另一方面，管理層正研究其他輔助業務的可能性，以支援本集團的業務，探索新的機會。

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

本人謹此代表董事會及本集團管理人員對全體員工於截至2021年5月31日止年度的不懈努力及所有股東的鼎力支持致以誠摯謝意。本人亦衷心感謝各位股東、投資者、客戶、供應商及業務合作夥伴給予的寶貴支持。

**王志勇**  
*主席兼行政總裁*  
香港，2021年8月27日



# Our Outlets

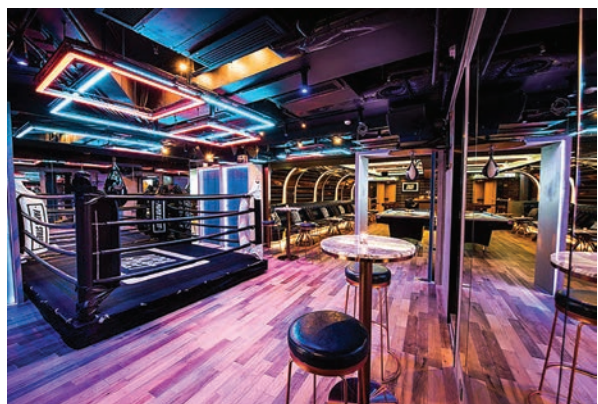
## 門店



Mudita



Maxumus Studio



Paper Sreet



Faye

### KEY FINANCIAL INFORMATION

### 主要財務資料

		Year ended 31 May 截至5月31日止年度	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Revenue	收益	24,427	50,397
Finance income	融資收入	-	249
Changes in inventories	存貨之變動	(5,127)	(10,206)
<b>Non-cash items:</b>	<b>非現金項目:</b>		
Fair value change on financial assets at fair value through profit or loss	按公平值計入損益的金融資產公平值變動	-	(15)
Equity-settled share-based payments	以股權結算以股份為基礎之付款	(15,676)	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(4,131)	(3,916)
Depreciation of right-of-use assets	使用權資產折舊	(12,790)	(17,537)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(3,988)	(2,090)
Impairment loss on right-of-use assets	使用權資產的減值虧損	(8,369)	(8,555)
Written off of trade and other receivables	撇銷貿易及其他應收款項	(1,951)	(2,988)
Written off of amount due from a related company	撇銷應收關聯公司款項	-	(172)
Provision for loss allowance on trade and other receivables	貿易及其他應收款項虧損撥備	(226)	(476)
Loss before income tax	除所得稅前虧損	(39,476)	(36,624)
Loss and total comprehensive income for the year	年內虧損及全面收益總額	(39,486)	(36,494)

For the year ended 31 May 2021, the Group's revenue was approximately HK\$24.4 million, representing a decrease of approximately 51.5% when compared with that of the year ended 31 May 2020.

截至2021年5月31日止年度，本集團的收益為約24.4百萬港元，較截至2020年5月31日止年度的收益減少約51.5%。

The Group recorded a loss and total comprehensive income for the year ended 31 May 2021 of approximately HK\$39.5 million, while there was a loss and total comprehensive income of approximately HK\$36.5 million for the year ended 31 May 2020. Excluding those non-cash items, including but not limited to, the fair value change on financial assets at fair value through profit or loss, equity-settled share-based payments, depreciation of property, plant and equipment and right-of-use assets (net of the repayment of lease liabilities), impairment loss on property, plant and equipment and right-of-use assets, written off of trade and other receivables, amount due from a related company and loss allowance on trade and other receivables, the adjusted profit and total comprehensive income were approximately to HK\$0.6 million for the year ended 31 May 2021 as compared with that adjusted loss and total comprehensive income approximately to HK\$18.8 million for the year ended 31 May 2020.

本集團截至2021年5月31日止年度錄得虧損及全面收益總額約39.5百萬港元，而截至2020年5月31日止年度錄得虧損及全面收益總額約36.5百萬港元。撇除該等非現金項目，包括但不限於按公平值計入損益的金融資產、以股權結算以股份為基礎之付款的公平值變動、物業、廠房及設備以及使用權資產折舊(扣除租賃負債的償還)、物業、廠房及設備以及使用權資產減值虧損、撇銷貿易及其他應收款項以及應收關聯公司款項及貿易及其他應收款項虧損撥備，截至2021年5月31日止年度的經調整溢利及全面收益總額約為0.6百萬港元，而截至2020年5月31日止年度的經調整虧損及全面收益總額約為18.8百萬港元。

The Board did not recommend payment of any dividend for the year ended 31 May 2021.

董事會不建議派付截至2021年5月31日止年度的任何股息。

# Management Discussion and Analysis

## 管理層討論及分析

Currently, the Group is operating (i) three night clubs and sports-themed bar, namely Mudita, Faye and Paper Street; (ii) one entertainment studio, namely Maximus Studio.

### BUSINESS REVIEW

For the year ended 31 May 2021 and up to the date of this report, the Group had been principally engaged in the operation of club, entertainment and catering business in Hong Kong.

#### Operation of club and entertainment business

During the period under review, the Group operated four night clubs and sports-themed bar (namely, Volar, Mudita, Faye and Paper Street), and an entertainment studio (namely, Maximus Studio) to cover different segments of the club and entertainment market. Volar targets customers with strong spending power and aims to provide a premium entertainment experience to our customers, however, the “social distancing” and “no dine-in restriction” measures implemented by the Government in response to the COVID-19 have significantly affected the food and beverage and entertainment industry in which the Group operates. In addition, the Group was unable to secure a satisfactory and mutually agreeable rent reduction from the landlord to renew Volar’s lease that is due to expire on 31 March 2021. Taking into consideration of the above factors and the current economic environment, the Group decided not to proceed with a renewal of the lease and Volar was closed down by the end of March 2021. 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 performance. Maximus Studio is working to achieve a lifestyle designed by our customers and is a place to build the greatest self. Faye aims at to provide combined experience of club and sport-themed nature to its customers while Paper Street aims at providing a casual and comfortable environment for its patronage. The revenue generated from the operation of club and entertainment business decreased by approximately HK\$24.0 million, or approximately 54.2%, from approximately HK\$44.2 million for the year ended 31 May 2020 to approximately HK\$20.2 million for the year ended 31 May 2021.

#### Operation of catering business

For the year ended 31 May 2021, the Company owned a restaurant under “Tiger” brand, Tiger San, a casual dining restaurant aimed to provide a contemporary Japanese dining experience in a relaxing atmosphere for its customers.

現時，本集團經營(i)三間晚上會所及運動主題酒吧Mudita、Faye及Paper Street；(ii)一間娛樂中心Maximus Studio。

### 業務回顧

截至2021年5月31日止年度及截至本報告日期，本集團主要於香港經營會所、娛樂及餐飲業務。

#### 經營會所及娛樂業務

於回顧期內，本集團經營四間晚上會所及一間運動主題酒吧Volar、Mudita、Faye及Paper Street以及一間娛樂中心Maximus Studio，覆蓋會所及娛樂市場的不同領域。Volar旨在為具備強勁消費能力的客戶提供優質娛樂體驗，然而，政府為應對2019冠狀病毒病而實施的「社交距離」及「禁止堂食」等措施對本集團經營所在的餐飲及娛樂行業產生重大影響。此外，本集團未能與業主就租金減免達成滿意且雙方同意的共識以續租將於2021年3月31日到期的Volar的租約。經計及上述因素及當前經濟環境，本集團決定不進行續租，而Volar已於2021年3月底前關閉。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（如現場娛樂表演及國際唱片騎師表演）。Maximus Studio則致力於達致由我們客戶自訂的生活方式，並為實現最理想自我的地方。Faye旨在向其客戶提供會所及運動主題性質的綜合體驗，而Paper Street則旨在為其支持者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2020年5月31日止年度約44.2百萬港元下降約24.0百萬港元或約54.2%至截至2021年5月31日止年度約20.2百萬港元。

#### 經營餐飲業務

截至2021年5月31日止年度，本公司擁有一間「Tiger」品牌餐廳，即Tiger San，其為休閒餐廳，力求為客戶打造輕鬆愜意的環境，並提供現代日式餐飲體驗。

# Management Discussion and Analysis

## 管理層討論及分析

Tiger San was closed down in mid-May 2021 due to its unsatisfactory performance resulted from the outbreak of COVID-19 since January 2020.

The revenue generated from the operation of catering business decreased by approximately HK\$2.0 million, or approximately 32.5%, from approximately HK\$6.2 million for the year ended 31 May 2020 to approximately HK\$4.2 million for the year ended 31 May 2021.

### The outbreak of COVID-19

Subsequent to 31 May 2021 and up to the date of this report, the Group noted a continuous downturn on its operating performance. The management noted that the COVID-19 caused material disruption to the Group's club, entertainment and restaurants operation, which adversely affected the Group's business, financial condition and operating performance. The Group has been actively adopting cost control measures including re-prioritising work plans to improve liquidity position, closely monitoring the market situation and timely adjusting the business strategies in view of the development of the Epidemic.

## FINANCIAL REVIEW

### Revenue

For the year ended 31 May 2021, the Group's revenue was generated from the operation of club and entertainment and catering business in Hong Kong. For the year ended 31 May 2021, the Group operated four night clubs and sports-themed bar (of which Volar was closed in March 2021), one entertainment studio and one restaurants located in Hong Kong. The restaurants, namely, Tiger San was closed down in mid-May 2021 due to its unsatisfactory performance resulted from the outbreak of COVID-19 since January 2020.

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

Tiger San於2021年5月中旬由於自2020年1月起2019冠狀病毒病爆發導致表現不盡人意而結業。

經營餐飲業務所得收益由截至2020年5月31日止年度約6.2百萬港元減少約2.0百萬港元或約32.5%至截至2021年5月31日止年度約4.2百萬港元。

### 2019冠狀病毒病爆發

於2021年5月31日後及直至本報告日期，本集團注意到其營運表現出現持續下滑。本集團管理層注意到2019冠狀病毒病嚴重擾亂本集團會所、娛樂及餐廳業務，此對本集團的業務、財務狀況及經營表現造成重大不利影響。本集團已積極採取一系列成本控制措施(包括優先工作計劃以改善流動資金狀況、密切關注市場形勢並根據疫情的發展情況及時調整業務策略)。

### 財務回顧

#### 收益

截至2021年5月31日止年度，本集團的收益來自於香港經營會所及娛樂以及餐飲業務。截至2021年5月31日止年度，本集團經營位於香港的四間晚上會所(其中Volar已於2021年3月結業)及運動主題酒吧、一間娛樂中心及一間餐廳。餐廳Tiger San於2021年5月中旬由於自2020年1月起爆發2019冠狀病毒病導致表現不盡人意而結業。

本集團(a)於(i)客戶佔有及接納產品；(ii)客戶同時接受及使用本集團履約所提供之利益或交付其他產品予其客戶時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)於客戶佔有及接納食品及飲品時確認餐廳營運收益；及(c)服務已轉移至客戶時確認娛樂收入。

## Management Discussion and Analysis

### 管理層討論及分析

The table below sets forth the breakdown of the revenue by club and entertainment operation and restaurant operation for the years ended 31 May 2021 and 2020:

下表載列於截至2021年及2020年5月31日止年度按會所及娛樂營運以及餐廳營運劃分的收益明細：

		<b>Year ended 31 May</b> 截至5月31日止年度			
		<b>2021</b> 2021年		<b>2020</b> 2020年	
		<i>HK\$'000</i>	<i>% of total revenue</i>	<i>HK\$'000</i>	<i>% of total revenue</i>
		千港元	佔總收益百分比	千港元	佔總收益百分比
Club and entertainment operation	會所及娛樂營運	<b>20,212</b>	<b>82.7</b>	44,150	87.6
Restaurant operation	餐廳營運	<b>4,215</b>	<b>17.3</b>	6,247	12.4
<b>Total</b>	<b>總計</b>	<b>24,427</b>	<b>100.0</b>	50,397	100.0

The revenue generated from the operation of club and entertainment business decreased by approximately HK\$24.0 million, or approximately 54.2%, from approximately HK\$44.2 million for the year ended 31 May 2020 to approximately HK\$20.2 million for year ended 31 May 2021. 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2020年5月31日止年度約44.2百萬港元減少約24.0百萬港元或約54.2%至截至2021年5月31日止年度約20.2百萬港元。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。

The revenue generated from the operation of catering business decreased by approximately HK\$2.0 million, or approximately 32.5%, from approximately HK\$6.2 million for the year ended 31 May 2020 to approximately HK\$4.2 million for the year ended 31 May 2021. 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.

經營餐廳業務所得收益由截至2020年5月31日止年度約6.2百萬港元減少約2.0百萬港元或約32.5%至截至2021年5月31日止年度約4.2百萬港元。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。

# Management Discussion and Analysis

## 管理層討論及分析

### Changes in inventories

The changes in inventories mainly represented the cost of beverage and food ingredients used in the Group's club, entertainment and restaurant operations. The major beverage and food ingredients purchased by the Group include but is not limited to liquors, champagne, liqueurs, frozen food, dried food, etc. The changes in inventories was one of the components of the operating expenses which decreased by approximately HK\$5.1 million, or approximately 49.8%, from approximately HK\$10.2 million for the year ended 31 May 2020 to approximately HK\$5.1 million for the year ended 31 May 2021. Such decrease was mainly due to the closure of Tiger Room in February 2020; and decrease was generally in line with the decrease in revenue for the year ended 31 May 2021.

### Other income and gains

The Group's other income significantly increased by approximately HK\$17.2 million, as compared with the corresponding period in 2020. Such increase was mainly due to the subsidies amounting HK\$5.3 million received from the government of Hong Kong as a result of the outbreak of COVID-19 and the rent concession in the sum of approximately HK\$12.8 million obtained from our landlords during the year.

### Advertising and marketing expenses

Advertising and marketing expenses primarily consisted of advertising and promotional expenses such as the cost of engaging resident and guest DJs and the expenses incurred for engaging a public relations company for the provision of marketing and promotion services to the Group's club, entertainment and restaurant operations. The advertising and marketing expenses decreased by approximately HK\$3.7 million, or approximately 50.9%, from approximately HK\$7.3 million for the year ended 31 May 2020 to approximately HK\$3.6 million for the year ended 31 May 2021. Such decrease was mainly due to the lesser expenses incurred for public relation services and advertising and marketing services resulted from reduction in the business hours of our outlets during the year ended 31 May 2021.

### 存貨之變動

存貨之變動主要指本集團的會所、娛樂及餐廳營運所用飲品及食材的成本。本集團採購的主要飲品及食材包括(但不限於)烈酒、香檳、甜酒、急凍食品及乾製食品等。存貨之變動為經營開支的其中一個組成部分，由截至2020年5月31日止年度的約10.2百萬港元減少約5.1百萬港元或約49.8%至截至2021年5月31日止年度的約5.1百萬港元。該減少主要是由於Tiger Room於2020年2月結業；該減少與截至2021年5月31日止年度收益減少相符。

### 其他收入及收益

本集團其他收入較2020年同期大幅增加約17.2百萬港元。有關增加乃主要由於因2019冠狀病毒病疫情的爆發而收取來自香港政府的補助5.3百萬港元以及年內自我們的業主給予的租金優惠(金額合計約為12.8百萬港元)。

### 廣告及市場推廣開支

廣告及市場推廣開支主要包括廣告及宣傳開支(如聘請駐場及客席唱片騎師的成本)與聘請公關公司為本集團的會所、娛樂及餐廳營運提供營銷及推廣服務所產生的開支。廣告及市場推廣開支由截至2020年5月31日止年度的約7.3百萬港元減少約3.7百萬港元或約50.9%至截至2021年5月31日止年度的約3.6百萬港元。有關減少主要是由於截至2021年5月31日止年度期間我們門店營業時間減少，導致公共關係服務以及廣告及市場推廣服務所產生的開支減少所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Employee benefits expenses

Employee benefits expenses primarily consisted of all salaries and benefits payable to all employees and staff, including the Directors, headquarters staff and operational staff in each outlet. The employee benefits expenses decreased by approximately HK\$5.5 million, or approximately 32.9%, from approximately HK\$16.9 million for the year ended 31 May 2020 to approximately HK\$11.4 million for the year ended 31 May 2021. Such decrease was mainly due to the (i) closure of Tiger Room in February 2020; and (ii) the reduction in the business hours of our outlets during the year ended 31 May 2021 which resulted in less salaries borne by the Group.

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

Depreciation represented the depreciation charge for property, plant and equipment (including, among others, leasehold improvements, furniture, fixtures and equipment) and right-of-use assets. Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The total depreciation decreased by approximately HK\$4.6 million, or approximately 21.1%, from approximately HK\$21.5 million for the year ended 31 May 2020 to approximately HK\$16.9 million for the year ended 31 May 2021. Such decreased was due to expired of Volar tenancy agreement on March 2021 as well as two new renewal tenancy agreement during the year with rent reduction in monthly payment.

### 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\$1.5 million, or approximately 9.3%, from approximately HK\$15.7 million for the year ended 31 May 2020 to approximately HK\$14.2 million for the year ended 31 May 2021. Such decrease was mainly due to less operating expenses which less operating restaurants during the year as well as temporary closure or less operating hours of our entertainment outlet during the year ended 31 May 2021.

### Loss before income tax

As a result of the cumulative factors discussed above, the loss before income tax increased from approximately HK\$36.6 million for the year ended 31 May 2020 to approximately HK\$39.5 million for the year ended 31 May 2021.

### 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2020年5月31日止年度的約16.9百萬港元減少約5.5百萬港元或約32.9%至截至2021年5月31日止年度的約11.4百萬港元。有關減少主要是由於(i) Tiger Room於2020年2月結業；及(ii)截至2021年5月31日止年度內門店營業時間減少，導致本集團承擔的薪金較少。

### 物業、廠房及設備以及使用權資產折舊

折舊指物業、廠房及設備(包括(其中包括)租賃物業裝修、傢具以及裝置及設備)以及使用權資產的折舊費用。物業、廠房及設備的折舊乃於估計可使用年期內按直線法撇銷成本(已扣除預期剩餘價值)計算。總折舊總額由截至2020年5月31日止年度的約21.5百萬港元減少約4.6百萬港元或約21.1%至截至2021年5月31日止年度的約16.9百萬港元。有關減少乃由於Volar租賃協議於2021年3月屆滿以及年內兩份新續期租賃協議的月付款租金減少。

### 其他開支

其他開支主要指會所保安開支、信用卡手續費、維修及保養成本、清潔費、專業費用及娛樂費用。其他開支由截至2020年5月31日止年度的約15.7百萬港元減少約1.5百萬港元或約9.3%至截至2021年5月31日止年度的約14.2百萬港元。有關減少主要是由於年內經營的餐廳減少以及截至2021年5月31日止年度我們娛樂門店臨時關閉或營業時間減少，導致經營開支減少。

### 除所得稅前虧損

受上述因素共同影響，除所得稅前虧損由截至2020年5月31日止年度的約36.6百萬港元增加至截至2021年5月31日止年度的約39.5百萬港元。

# Management Discussion and Analysis

## 管理層討論及分析

### Loss and total comprehensive income for the year

The loss and total comprehensive income increased by approximately HK\$3.0 million, or approximately 8.2%, from approximately HK\$36.5 million for the year ended 31 May 2020 to approximately HK\$39.5 million for the year ended 31 May 2021. In the financial year, the outbreak of the Epidemic since January 2020 and continuing social unrest had brought negative impact on the economy, resulting in a decline in asset prices. Losses for the year include provision for impairment of non-cash items such as right-of-use assets, property, plant and equipment and other financial assets as well as one-off equity-settled share-based payments amounting to approximately HK\$30.2 million. With the combined effect of the above, the Group's loss and total comprehensive income for the year ended 31 May 2021 had increased as compared to that of the year ended 31 May 2020.

### FINANCIAL POSITION, LIQUIDITY AND FINANCIAL RESOURCES

The Group recorded net cash used in operating activities of approximately HK\$14.7 million for the year ended 31 May 2021 and net cash generated from operating activities of approximately HK\$19.5 million for the year ended 31 May 2020. Such decrease in net cash generated from operating activities was primarily due to (i) the increase in trade and other receivables; and (ii) the decrease in trade and other payables.

As at 31 May 2021, the Group's total cash and bank balances (including cash and cash equivalents and restricted bank deposits) were approximately HK\$20.4 million (2020: approximately HK\$23.5 million). The current ratio (calculated by current assets divided by current liabilities) of the Group had been stable, reaching approximately 0.6 times as at 31 May 2021 and 31 May 2020 respectively. The gearing ratio (calculated by total debts divided by total equity) of the Group was Nil (2020: Nil).

As at 31 May 2021, the Group obtained total unutilised banking facility of approximately HK\$59.8 million granted from bank for the working capital.

### 年內虧損及全面收益總額

虧損及全面收益總額由截至2020年5月31日止年度的約36.5百萬港元增加約3.0百萬港元或約8.2%至截至2021年5月31日止年度的約39.5百萬港元。於本財政年度，自2020年1月爆發疫情及持續社會動蕩對經濟帶來負面影響，導致資產價格下跌。年度虧損包括非現金項目（如使用權資產、物業、廠房及設備以及其他金融資產及以股權結算以股份為基礎之一次性付款）之減值撥備約30.2百萬港元。由於受上述因素共同影響，本集團截至2021年5月31日止年度的虧損及全面收益總額較截至2020年5月31日止年度所有增加。

### 財務狀況、流動資金及財務資源

本集團於截至2021年5月31日止年度錄得經營活動所用現金淨額約14.7百萬港元，而截至2020年5月31日止年度錄得經營活動所得現金淨額約19.5百萬港元。有關經營活動所得現金淨額減少主要是由於(i)貿易及其他應收款項增加；及(ii)貿易及其他應付款項減少。

於2021年5月31日，本集團的總現金及銀行結餘（包括現金及現金等價物以及受限制銀行存款）為約20.4百萬港元（2020年：約23.5百萬港元）。本集團的流動比率（以流動資產除以流動負債予以計算）一直保持穩定，於2021年5月31日及2020年5月31日分別達到約0.6倍。本集團的資產負債比率（按債務總額除以總權益計算）為零（2020年：零）。

於2021年5月31日，本集團取得銀行授出的未動用銀行融資總額約59.8百萬港元作為營運資金。



# Management Discussion and Analysis

## 管理層討論及分析

### CAPITAL STRUCTURE

The shares of the Company were successfully listed on GEM of the Stock Exchange on 7 April 2017 (“**Listing Date**”). Save as disclosed in the paragraph headed “2020 Placing” below, there was no change in the capital structure of the Group since 7 April 2017. The capital structure of the Group comprises of issued share capital and reserves. As at 31 May 2021, the equity attributable to owners of the Company amounted to approximately HK\$3.4 million deficiency in assets (2020: approximately HK\$19.9 million equity).

### LISTING OF SHARES

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 (“**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 (“**May 2018 Announcement**”).

On 18 March 2021, the Board, having regard to the prevailing circumstances, decided to make further adjustments to the allocation of the remaining adjusted net proceeds.

### 資本架構

本公司股份於2017年4月7日(「上市日期」)在聯交所GEM成功上市。除下文「2020年配售事項」一段所披露者外，自2017年4月7日起，本集團的資本架構並無變動。本集團的資本架構包括已發行股本及儲備。於2021年5月31日，本公司擁有人應佔權益為資產虧拙約3.4百萬港元(2020年：權益約19.9百萬港元)。

### 股份上市

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**」)。

於2021年3月18日，董事會經考慮當前情況後，決定進一步調整餘下經調整所得款項淨額的分配。

# Management Discussion and Analysis

## 管理層討論及分析

The table below was extracted from the announcement of the Company dated 18 March 2021 (“**March 2021 Announcement**”), which sets out the details of the allocation of the adjusted net proceeds as described in the May 2018 Announcement, the utilisation of the adjusted net proceeds as at 18 March 2021 and the revised allocation of the unutilised adjusted net proceeds:

下表摘錄自本公司2021年3月18日的公告(「**2021年3月公告**」)，並列載於2018年5月公告中所示的經調整所得款項淨額的分配、於2021年3月18日經調整所得款項淨額的使用情況，以及經修訂後未使用的經調整所得款項淨額的分配的詳情：

Uses of the adjusted net proceeds		Original allocation of adjusted net proceeds	Utilised adjusted net proceeds	Unutilised adjusted net proceeds	Revised allocation of unutilised adjusted net proceeds 經修訂後未使用的經調整所得款項淨額的分配
		Original allocation of adjusted net proceeds HK\$ million 百萬港元	Utilised adjusted net proceeds HK\$ million 百萬港元	Unutilised adjusted net proceeds HK\$ million 百萬港元	Revised allocation of unutilised adjusted net proceeds HK\$ million 百萬港元
Continuing to expand and diversify the outlet network of the Group	繼續擴大及多元化本集團的門店網絡	18.8	15.5	3.3	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	3.0
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	-	4.1
		43.9	33.5	10.4	10.4

## Management Discussion and Analysis

### 管理層討論及分析

During the period from the Listing Date to 31 May 2021, the Group has applied the net proceeds as follows:

自上市日期起至2021年5月31日止期間，本集團已將所得款項淨額用作以下用途：

		<b>Adjusted allocation of net proceeds in accordance with the adjusted plan (as disclosed in the May 2018 Announcement and March 2021 Announcement) up to 31 May 2021 截至2021年5月 31日根據經調整 計劃(誠如2018年5月 公告及2021年3月 公告所披露) 的所得款項淨額 經調整分配 HK\$ million 百萬港元</b>	<b>Amount utilised as at 31 May 2021 於2021年5月31日的 已動用金額 HK\$ million 百萬港元</b>	<b>Amount unutilised as at 31 May 2021 於2021年5月31日的 未動用金額 HK\$ million 百萬港元</b>
Continuing to expand and diversify the outlet network of the Group	繼續擴大及多元化開拓本集團的門店網絡	18.8	15.5	3.3
Upgrading the club facilities of the Group	提升本集團的會所設施	12.0	10.7	1.3
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	8.4	8.4	-
<b>Total</b>	<b>總計</b>	<b>43.9</b>	<b>39.3</b>	<b>4.6</b>

As at 31 May 2021, approximately HK\$4.6 million (representing approximately 10.5% of the net proceeds) had not yet been utilised.

於2021年5月31日，約4.6百萬港元(佔所得款項淨額的約10.5%)尚未獲用。

# Management Discussion and Analysis

## 管理層討論及分析

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 and March 2021 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 as at 31 May 2021 is set out below:

經調整計劃所載未來計劃及所得款項淨額的計劃動用金額乃基於編製2018年5月公告及2021年3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截至2021年5月31日實際業務進展的比較分析載列如下：

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

# Management Discussion and Analysis

## 管理層討論及分析

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

It is expected that the remaining net proceeds will be fully utilised by 31 May 2023 in accordance with the revised intended use as stated in the March 2021 Announcement.

Details of change of use of proceeds are set out in the May 2018 Announcement and March 2021 Announcement.

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

### Placing of New Shares under General Mandate (“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 referred to as “**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 (“**Placing Shares**”), to not less than six Placees 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 was fully utilised as the general working capital to support the operation of the Group at the date of this report in accordance with the intended uses previously disclosed.

預計餘下所得款項淨額將於2023年5月31日之前根據2021年3月公告中所述的經修訂擬定用途獲悉數動用。

有關變更所得款項用途的詳情載於2018年5月公告及2021年3月公告內。

未使用的上市所得款項淨額均存放於本集團的銀行賬戶。

### 根據一般授權配售新股份(「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(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獲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。

於本報告日期，2020年配售事項的所得款項淨額約20,334,000港元，已根據先前披露的計劃悉數用作一般營運資金以支持本集團的營運。

# Management Discussion and Analysis

## 管理層討論及分析

### PRINCIPAL RISKS AND UNCERTAINTIES

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

- 1) In order to expand and diversify our outlet network, we expect to establish more 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.

### 主要風險及不確定因素

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

- 1) 我們預期在香港開設更多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同質化影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) As we lease or license all of the properties on which our outlets operate, we are exposed to the fluctuations in the commercial real estate market. There is no objective way for us to accurately predict the rental rates in the commercial real estate market in Hong Kong, and our substantial lease liabilities expose us to potentially significant risks, including increasing our vulnerability to adverse economic conditions such as COVID-19 impact, limiting our ability to obtain additional financing and reducing our cash available for other purposes. Any non-renewal (whether as a result of the landlord's or licensor's or our decision) or termination of any of our leases or licence or substantial increased rentals or licence fees could cause us to close down the relevant outlet or the need to relocate to another site, depending on our business needs or performance from time to time. In such events, we could face a drop in sales, write off leasehold improvements, and could incur relocation costs for renovation, removal and resources allocation, which could in turn result in financial strain in our operations and diversion of management resources.
- 2) 由於我們門店經營所在的全部物業均為租賃或特許物業，故我們面對商業房地產市場波動的風險。我們並無準確預測香港商業房地產市場租金水平的客觀方法，故我們的大量租賃負債可能使我們面臨重大風險，包括使我們更易受不利經濟狀況（如2019冠狀病毒病影響）影響、限制我們取得額外融資的能力及減少我們可用於其他用途的現金。任何不續約或不續許可（不論是業主或許可人抑或我們自行決定），或終止我們的任何租約或許可，或租金或許可費用大幅上漲均可能導致我們關閉相關門店或需將其遷至別處，視乎我們不時的業務需求或表現而定。在該等情況下，我們可能面臨銷售額下跌、撤銷租賃物業裝修以及可能因整修、拆除及資源配置產生搬遷成本，進而導致我們的營運資金緊張及管理資源分散。
- 3) For each of the year ended 31 May 2020 and 2021, our purchases from our largest supplier accounted for approximately 49.7% and 39.6% of our total purchases, respectively. We make purchases from our largest supplier under individual purchase order, and have not entered into any long term contract with it. If our largest supplier for any reason reduces the volume supplied to us or cease to supply to us, we will need to find alternative suppliers on similar sale terms and conditions acceptable to us. If we fail to do so in a timely manner, the operations of our clubs will be interrupted, our costs may increase and our business, financial condition, results of operations and growth prospects may therefore be materially and adversely affected.
- 3) 截至2020年及2021年5月31日止各年度，來自最大供應商的採購量分別佔我們總採購量約49.7%及39.6%。我們根據個別採購訂單向最大供應商作出採購，且並無訂立任何長期合約。倘最大供應商因任何理由削減對我們的供應量或停止向我們供應，則我們將需按我們可接受的相似銷售條款及條件物色替代供應商。倘我們未能及時物色替代供應商，則我們的會所將會中斷營運，成本或會上升，而我們的業務、財務狀況、經營業績及發展前景可能因而受到重大不利影響。



# Management Discussion and Analysis

## 管理層討論及分析

To address the above risks and uncertainties, the Directors will closely monitor the progress of the expansion plan and to operate the expanded network on a profitable basis. The Directors will continue to review and evaluate the business objective and strategy and make timely execution by taking into account the business risks and market uncertainties.

### The risk from COVID-19

- 1) The outbreak of COVID-19 suspending or limiting services in Hong Kong, the business activities of the Company 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 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 adverse 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 closely monitor the development and change its policy and/or menu to match the taste of both the tourists and local customers.

### SIGNIFICANT INVESTMENTS HELD

The Group did not hold any significant investment for the year ended 31 May 2021.

### MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES

Save as disclosed in this annual report, the Group did not carry out any material acquisition nor disposal of any subsidiaries for the year ended 31 May 2021.

### DIVIDENDS

No dividend has been paid or declared by the Company, or by any of the companies now comprising the Group for the years ended 31 May 2020 and 2021.

為了應對上述風險及不確定因素，董事將密切監察擴張計劃的進度及以按盈利基準經營已擴展網絡。董事將繼續檢討及評估業務目標與策略，並於考慮業務風險及市場不確定因素後及時執行有關目標與策略。

### 來自2019冠狀病毒病的風險

- 1) 2019冠狀病毒病爆發令香港服務暫停或減少，本公司的業務活動整體中斷或放緩。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2019冠狀病毒病爆發的事態發展，同時實施成本控制措施以減輕有關爆發對本集團業務運營及財務狀況的整體影響。
- 2) 2019冠狀病毒病持續擴散及疫情持續可能香港的旅遊業以至全球整體經濟造成不利影響。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不利影響。本集團正密切觀察2019冠狀病毒病爆發的事態發展以及對業務的影響。管理層將密切監控發展情況，並更改其政策及／或菜單，以迎合遊客及本地顧客的口味。

### 所持重大投資

截至2021年5月31日止年度，本集團並無持有任何重大投資。

### 重大收購及出售附屬公司

除於本年報中所披露者外，截至2021年5月31日止年度，本集團並無進行任何重大收購或出售任何附屬公司。

### 股息

截至2020年及2021年5月31日止年度，本公司或本集團現時旗下任何公司概無派付或宣派股息。

# Management Discussion and Analysis

## 管理層討論及分析

### FOREIGN EXCHANGE EXPOSURE

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

### CAPITAL COMMITMENTS

The Group did not have any capital commitments as at 31 May 2020 and 2021.

### FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 31 May 2021, save as disclosed in the Prospectus, the May 2018 Announcement and in this annual report, the Group does not have any future plans for material investments or capital assets.

### CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 May 2020 and 2021.

### PLEDGE OF ASSETS

As at 31 May 2021, the restricted bank deposit of approximately HK\$17.9 million (31 May 2020: approximately HK\$17.0 million) were pledged to secured bank borrowings.

### EMPLOYEES REMUNERATION

As at 31 May 2021, the Group employed 41 employees (31 May 2020: 62 employees). Employee benefit expenses (including Directors' remuneration, wages, salaries, performance related bonuses, other benefits and contribution to defined contribution pension plans) amounted to approximately HK\$11.4 million for the year ended 31 May 2021 (31 May 2020: approximately HK\$16.9 million). Brief summary of the remuneration policy of the Group is set out in page 38 of this annual report.

### OUTLOOK

The global economic uncertainty accompanied by the coronavirus pandemic has affected the operating environment for retail and food and beverage business in Hong Kong. Notwithstanding that the degree of impact of the COVID-19 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. However, the Group expects that given the COVID-19 is where contained whereby prevention measures are relieved, the revenue generated by the Group will improve.

### 外匯風險

由於大部分交易以港元計值，故本集團並無面臨重大外匯風險。

### 資本承擔

於2020年及2021年5月31日，本集團並無資本承擔。

### 重大投資或資本資產未來計劃

於2021年5月31日，除招股章程、2018年5月公告及本年報所披露者外，本集團並無任何重大投資或資本資產未來計劃。

### 或然負債

於2020年及2021年5月31日，本集團並無任何重大或然負債。

### 資產抵押

於2021年5月31日，受限制銀行存款約17.9百萬港元(2020年5月31日：約17.0百萬港元)已予抵押，以獲取銀行借款。

### 僱員薪酬

於2021年5月31日，本集團聘用41名僱員(2020年5月31日：62名僱員)。截至2021年5月31日止年度，僱員福利開支(包括董事薪酬、工資、薪金、表現掛鈎花紅、其他福利及界定供款退休計劃供款)為約11.4百萬港元(2020年5月31日：約16.9百萬港元)。本集團之薪酬政策簡介於本年報38頁內列明。

### 前景

環球經濟不確定因素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2019冠狀病毒病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，但香港的餐飲業於2021仍將面臨諸多不明朗因素。惟本集團期望在2019冠狀病毒病得到控制後，防疫措施得以放寬本集團產生的收入將有所改善。

## Management Discussion and Analysis

### 管理層討論及分析

As mentioned in the chairman statement by our chairman, it is foreseeable that the uncertainty caused by the COVID-19 and global political instability will continue to exist in the coming year, and it has and will affect the operating environment of most industries in Hong Kong, including the food and beverage industry to which the Group belongs.

At present, the management of the Group decided to slow down its business development in order to better utilise its resources in existing business and newly launched sport-themed club and bar, and to reserve funds to prepare for the economic reboots in one hand, on the other hand, the management will study the possibility of other ancillary business to support the business of the Group and explore new opportunities.

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; (iv) enhancing our operational efficiency and further strengthening our cost control measures; and (v) diversifying our business into ancillary business (now undergoing stage of planning and trial run) of selling of cigars and high-value alcoholic beverages including liquors, Chinese spirits, liqueurs and wine in our clubs, bars and elsewhere, if appropriate.

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.

誠如本公司主席在主席報告書中所述，可以預見，2019冠狀病毒病及全球政治不穩定因素引起的全球經濟不確定性在未來一年將繼續存在，其已經並將影響香港大部分行業的經營環境，包括本集團所屬的餐飲行業。

當前，本集團管理層決定一方面減慢本集團業務發展，以便更有效地運用資源於現有業務和新開設以運動為主題的酒吧與會所，並預留資金以為經濟復甦做準備；另一方面，管理層將研究其他輔助業務以支持本集團業務的可能性，並探索新的機會。

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；(iv)提升營運效率及進一步加強成本控制措施；及(v)為達致業務多元化，於我們的會所、酒吧或其他合適處所，開辦銷售副業，販賣雪茄及高價值酒精飲料，包括華洋烈酒、甜酒及紅酒等，此副業現正處於籌劃及試辦階段。

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

## Biographical Details of Directors

### 董事履歷詳情

#### EXECUTIVE DIRECTORS

**Mr. Wong Chi Yung (王志勇)**, Mr. Wong Chi Yung, aged 38, has been appointed as a non-executive Director and the chairman of the Board on 1 March 2021 and re-designated and appointed as executive Director, chairman chief executive officer and compliance officer of the Company on 12 July 2021. Mr. Wong obtained a bachelor's degree of Business Administration in Finance and Management from the Hong Kong University of Science and Technology. Mr. Wong has extensive experience in accounting and corporate finance. He is currently an independent non-executive director of Polyfair Holdings Limited (stock code: 8532). He was a licensed representative under the Securities and Futures Ordinance ("SFO") to carry out Type 6 regulated activity (advising on corporate finance) in INCU Corporate Finance Limited (from July 2016 to April 2021). He was also an executive director (from April 2015 to July 2016) and a non-executive director (from July 2016 to June 2019) of China Information Technology Development Limited (stock code: 8178). Mr. Wong is the nephew of Mr. Wong Kui Shing, Danny, substantial shareholder of the Company as well as the former executive Director, chief executive officer and compliance officer of the Company who resigned from such positions on 12 July 2021.

**Ng Shing Chun Ray (吳承浚)** formerly known as Ng Shing Fan Ray (吳繩芬), aged 50, has been appointed as an executive Director on 2 November 2018 and a director of certain subsidiaries of the Company. Mr. Ng obtained a bachelor of laws degree and a diploma in legal practice from the University of Bristol, United Kingdom in June 1993 and October 1995, respectively. He was admitted as a solicitor in Hong Kong in December 1997. Mr. Ng started to operate and manage food and beverage and entertainment companies since June 2008 and has over 12 years of experience in the food and beverage and entertainment industries.

#### 執行董事

**王志勇先生**，38歲，於2021年3月1日獲委任為非執行董事兼董事會主席，並於2021年7月12日調任為本公司執行董事、主席、行政總裁兼合規主任。王先生自香港科技大學獲得財務及管理工商管理學士學位。王先生在會計及企業融資方面擁有豐富的經驗。彼目前為寶發控股有限公司(股份代號：8532)的獨立非執行董事。彼為證券及期貨條例(「證券及期貨條例」)規定的持牌代表，可在衍豐企業融資有限公司進行第6類受規管活動(就企業融資提供意見)(由2016年7月至2021年4月)。彼亦曾擔任中國信息科技發展有限公司(股份代號：8178)的執行董事(由2015年4月至2016年7月)及非執行董事(由2016年7月至2019年6月)。王先生為王鉅成先生的侄子，後者為本公司的主要股東以及本公司的前任執行董事兼本公司行政總裁及合規主任，其於2021年7月12日辭任有關職位。

**吳承浚先生(前名吳繩芬)**，50歲，於2018年11月2日獲委任為執行董事，且另獲委任為本公司的數間附屬公司的董事。吳先生分別於1993年6月及1995年10月在英國布里斯托大學取得法律學士學位及法律實務文憑。吳先生於1997年12月於香港獲認許為律師。吳先生自2008年6月開始營運並管理餐飲及娛樂公司，並在餐飲及娛樂業擁有超過12年的經驗。

## Biographical Details of Directors

### 董事履歷詳情

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Pong Chun Yu (龐振宇)**, aged 43, has been appointed as an independent non-executive Director on 22 January 2021. He is also the chairman of the audit committee and remuneration committee and a member of the nomination committee. Mr. Pong is an associate member of The Hong Kong Institute of Directors and fellow member of Hong Kong Institute Certified of Public Accountants. Mr. Pong is currently a consultant of Sun Entertainment Culture Limited, a company principally engaged in movie, concerts, music and artists management business. He was the financial controller of Sunny Side Up (Never) Limited, an indirect wholly owned subsidiary of Sun Entertainment Group Limited (stock code: 8082), from December 2016 to November 2018. Mr. Pong graduated from the Hong Kong Baptist University in 2000 with a bachelor's degree in Business Administration (Accounting).

**Mr. Hui Wai Hung (許維雄)**, aged 31, has been appointed as an independent non-executive Director on 16 February 2021. He is a member of each of the nomination committee and audit committee and remuneration committee. Mr. Hui obtained a degree of Bachelor of Commerce in Accounting and Finance from the University of New South Wales, Sydney, Australia in 2015. Mr. Hui has experience in retail and food and beverage sectors over 5 years.

**Mr. Jiang Qiaowei (蔣喬蔚)**, aged 27, has been appointed as an independent non-executive Director on 16 February 2021. He is also the chairman of the nomination remuneration committee and a member of each of the audit committee and remuneration committee. Mr. Jiang graduated with a Bachelor of Computer Science from Susquehanna University, United States in 2016. Mr. Jiang also obtained a Master degree of Business Administration in Finance from La Salle University, United States in 2018 and a degree of Bachelor of Public Policy Management from the Education University of Hong Kong in 2020.

#### 獨立非執行董事

龐振宇先生，43歲，於2021年1月22日獲委任為獨立非執行董事。彼亦為審核委員會及薪酬委員會主席及提名委員會成員。龐先生為香港董事學會附屬會員及香港會計師公會資深會員。龐先生目前為太陽娛樂文化有限公司(一家主要從事電影、音樂會、音樂及藝術家管理業務的公司)的顧問。自2016年12月至2018年11月，彼曾為光尚文化香港有限公司(太陽娛樂集團有限公司(股份代號：8082)的間接全資附屬公司)的財務總監。龐先生於2000年畢業於香港浸會大學，具有工商管理學士學位(會計)。

許維雄先生，31歲，於2021年2月16日獲委任為獨立非執行董事。彼為提名委員會、審核委員會及薪酬委員會成員。許先生於2015年自澳大利亞悉尼新南威爾士大學獲得會計及金融專業的商業學士學位。許先生於零售及食品飲料行業擁有逾五年經驗。

蔣喬蔚先生，27歲，於2021年2月16日獲委任為獨立非執行董事。彼亦為提名委員會主席以及審核委員會及薪酬委員會成員。蔣先生於2016年畢業於美國薩斯奎漢納大學，獲得計算機科學學士學位。蔣先生亦於2018年取得美國拉塞爾大學的財務工商管理碩士學位及於2020年取得香港教育大學公共政策管理學士學位。

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

### CORPORATE GOVERNANCE PRACTICES

The Company has complied with the Corporate Governance Code (“CG Code”) as set out in Appendix 15 to the GEM Listing Rules throughout the year. The Company has applied the principles of, and complied with, the applicable code provisions of the CG Code during the year ended 31 May 2021, except the deviation mentioned in the paragraph headed “Chairman and Chief Executive” below. The Board will keep on reviewing and updating such practices from time to time to ensure compliance with legal and commercial standards.

### CORPORATE GOVERNANCE STRUCTURE

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

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

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

### 企業管治常規

本公司於整個年度一直遵守GEM上市規則附錄十五所載企業管治守則(「企業管治守則」)。除下文「主席及行政總裁」一段所載偏離外，截至2021年5月31日止年度，本公司一直應用企業管治守則中的原則並遵循當中的適用守則條文。董事會將持續檢討並不時更新該等常規，以確保符合法律及商業準則。

### 企業管治架構

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

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

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' SECURITIES TRANSACTIONS

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

Having made specific enquiries with all the Directors and all the Directors have confirmed they have complied with the required standard of dealings under the code of conduct for Directors' securities transactions during the year ended 31 May 2021.

### BOARD OF DIRECTORS

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

#### Executive Directors:

Mr. Wong Chi Yung  
(Chairman and Chief executive officer)  
(appointed as non-executive director on 1 March 2021  
and re-designation as executive director on 12 July 2021)  
Mr. Ng Shing Chun Ray

#### Independent Non-executive Directors:

Mr. Pong Chun Yu (appointed on 22 January 2021)  
Mr. Hui Wai Hung (appointed on 16 February 2021)  
Mr. Jiang Qiaowei (appointed on 16 February 2021)

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

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

### 董事進行證券交易

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

經向全體董事作出具體查詢後，全體董事已確認，彼等於截至2021年5月31日止年度一直遵守有關董事進行證券交易的操守守則下的交易必守標準。

### 董事會

現時，本公司董事會由下列五名董事組成：

#### 執行董事：

王志勇先生  
(董事會主席兼行政總裁)  
(於2021年3月1日獲委任為非執行董事  
並於2021年7月12日獲調任為執行董事)  
吳承浚先生

#### 獨立非執行董事：

龐振宇先生(於2021年1月22日獲委任)  
許維雄先生(於2021年2月16日獲委任)  
蔣喬蔚先生(於2021年2月16日獲委任)

董事履歷詳情載於第27至28頁「董事履歷詳情」一節。

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

# Corporate Governance Report

## 企業管治報告

The attendance record of each Director at Board meetings, audit committee meetings, remuneration committee meetings, nomination committee meetings and general meeting for the year ended 31 May 2021 is set out in the following table:

截至2021年5月31日止年度，各董事出席董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議及股東大會的記錄表載列如下：

Name of Directors	Board Meetings (attendance/ total no. of meeting held)	Audit Committee Meetings (attendance/ total no. of meeting held)	Remuneration Committee Meetings (attendance/ total no. of meeting held)	Nomination Committee Meetings (attendance/ total no. of meeting held)	General Meeting (attendance/ total no. of meeting held)
董事姓名	董事會會議 (出席會議 次數/舉行 會議總數)	審核委員會 會議(出席會議 次數/舉行 會議總數)	薪酬委員會 會議(出席會議 次數/舉行 會議總數)	提名委員會 會議(出席會議 次數/舉行 會議總數)	股東大會 (出席會議 次數/舉行 會議總數)
<i>Executive Directors</i>					
Mr. Wong Chi Yung (appointed as non-executive director on 1 March 2021 and re-designation as executive director on 12 July 2021)	王志勇先生(於2021年3月1日獲委任為非執行董事並於2021年7月12日獲調任為執行董事)	5/5	1/1	N/A 不適用	N/A 不適用
Mr. Ng Shing Chun Ray	吳承浚先生	12/13	4/4	4/4	4/4
Mr. Wong Kui Shing Danny (appointed on 16 February 2021 and resigned on 12 July 2021)	王鉅成先生(於2021年2月16日獲委任並於2021年7月12日辭任)	4/6	1/1	1/1	1/1
Mr. Ng Shing Joe Kester (resigned on 16 February 2021)	吳繩祖先生 (於2021年2月16日辭任)	6/6	3/3	3/3	3/3
Ms. Lau Sze Yuen (resigned on 16 February 2021)	劉思嫻女士 (於2021年2月16日辭任)	6/6	3/3	3/3	3/3
<i>Non-executive Director</i>	<i>非執行董事</i>				
Mr. Kan Sze Man (resigned on 16 February 2021)	簡士民先生 (於2021年2月16日辭任)	6/6	3/3	3/3	3/3
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>				
Mr. Pong Chun Yu (appointed on 22 January 2021)	龐振宇先生 (於2021年1月22日獲委任)	7/7	1/1	2/2	2/2
Mr. Hui Wai Hung (appointed on 16 February 2021)	許維雄先生 (於2021年2月16日獲委任)	6/6	1/1	1/1	1/1
Mr. Jiang Qiaowei (appointed on 16 February 2021)	蔣喬蔚先生 (於2021年2月16日獲委任)	6/6	1/1	1/1	1/1
Mr. Wong Sui Chi (resigned on 16 February 2021)	黃瑞熾先生 (於2021年2月16日辭任)	6/6	3/3	3/3	3/3
Mr. Li Lap Sun (resigned on 16 February 2021)	李立新先生 (於2021年2月16日辭任)	6/6	3/3	3/3	3/3
Mr. Ng Kwok Kei Sammy (resigned on 16 February 2021)	伍國基先生 (於2021年2月16日辭任)	6/6	3/3	3/3	3/3



# Corporate Governance Report

## 企業管治報告

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

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

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

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

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

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

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

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

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

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to the code provision A.2.1 of the CG Code, which stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Accordingly, following the resignation of Mr. Wong Kui Shing Danny as chief executive officer of the Company and replaced by Mr. Wong Chi Yung, there will be a deviation from the code provision A.2.1 by the Company as Mr. Wong Chi Yung is also the chairman of the board.

Notwithstanding the aforesaid deviation, the Board considers that the present structure will not impair the balance of power and authority between the Board and the management of the Group as the Board assumes collective responsibility on the decision-making process of the Company's business strategies and operation. Nevertheless, the Company will continue to review its operation and seek to re-comply with the code provision A.2.1 of the CG Code by splitting the roles of chairman and chief executive officer at a time when it is appropriate to increase the independence of corporate governance of the Group.

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

### 主席及行政總裁

根據企業管治守則的守則條文第A.2.1條的規定，主席及行政總裁的角色應有區分，而且不應由一人同時兼任。因此，緊隨王鉅成先生辭任本公司行政總裁並由王志勇先生接替後，由於王志勇亦為董事會主席，故本公司於守則條文第A.2.1條的規定有所偏離。

儘管存在上述偏離，董事會認為現時架構不會影響董事會與本公司管理層之間的權力及授權失衡，因董事會對本公司業務策略及營運的決策過程共同承擔責任。因此，本公司將繼續審視其營運，在合適時候分開主席及行政總裁的角色以增加本集團企業管治的獨立性，尋求重新遵守企業管治守則的守則條文第A.2.1條的規定。

# Corporate Governance Report

## 企業管治報告

### APPOINTMENT, RE-ELECTION AND REMOVAL

Under code provision A.4.1 of the CG Code, all the non-executive Directors should be appointed for a specific term, subject to re-election. Each of the non-executive Director and independent non-executive Directors has entered into a letter of appointment with the Company for three years but subject to termination in certain circumstance as stipulated in the relevant service contracts. At each annual general meeting, one third of the Directors for the time being or, if their number is not a multiple of three, then the number nearest to but not less than one third, shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Any Director appointed to fill a casual vacancy shall hold office until the first general meeting of members after his appointment and be eligible for re-election at such meeting and any Director appointed as an addition to the existing board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

### 委任、重選及免職

根據企業管治守則的守則條文A.4.1條，所有非執行董事的委任應有指定任期，並須接受重選。各非執行董事及獨立非執行董事已與本公司訂立為期三年的委聘書，惟可於相關服務合約中規定的若干情況下予以終止。在每屆股東週年大會上，當時三分之一（或倘董事人數並非為三的倍數，則為最接近但不少於三分之一的人數）的董事須輪值退任，惟各董事最少須每三年於股東週年大會上退任一次。任何獲委任以填補臨時空缺的董事任期將僅至其獲委任後的首屆股東大會為止，屆時將符合資格於有關會上重選連任，而任何獲委任加入現有董事會的董事任期將僅至本公司下屆股東週年大會為止，屆時將符合資格重選連任。

### CORPORATE GOVERNANCE FUNCTION

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

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

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

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

### 企業管治職能

董事會負責履行企業管治職責，並已就其企業管治職能採納書面職權範圍。

董事會於企業管治職能方面的職責包括：

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

截至本報告日期，董事會已根據其職權範圍履行企業管治職責。

# Corporate Governance Report

## 企業管治報告

### BOARD DIVERSITY POLICY

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

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

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

### 董事會成員多元化政策

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

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

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

### REMUNERATION COMMITTEE

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

Within terms of reference in compliance with code provision B1.2 of the CG Code, the primary objectives of the Remuneration Committee include making recommendations to the Board on the remuneration policy and structure of the Directors and the senior management and determining the remuneration packages of all Directors and senior management. The Remuneration Committee is also responsible to ensure that no Director or any of his associates will participate in deciding his/her own remuneration, which will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

During the year ended 31 May 2021, the Remuneration Committee held four meetings.

The Remuneration Committee comprises three members namely:

Mr. Pong Chun Yu (*Chairman*)  
(appointed as member on 22 January 2021 and appointed as chairman on 16 February 2021)  
Mr. Hui Wai Hung  
(appointed on 16 February 2021)  
Mr. Jiang Qiaowei  
(appointed on 16 February 2021)  
Mr. Ng Kwok Kei Sammy  
(resigned on 16 February 2021)  
Mr. Wong Sui Chi  
(resigned on 16 February 2021)  
Mr. Li Lap Sun  
(resigned on 16 February 2021)

All the members are independent non-executive Directors.

### 薪酬委員會

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

在符合企業管治守則的守則條文B1.2條的職權範圍內，薪酬委員會的主要目標包括就董事及高級管理層的薪酬政策及架構向董事會提供推薦意見，以及釐定所有董事及高級管理層的薪酬待遇。薪酬委員會亦負責確保董事或其任何聯繫人不會參與釐定其自身薪酬，有關薪酬將參考個人及本公司的表現以及市場常規及情況而釐定。

截至2021年5月31日止年度，薪酬委員會曾舉行4次會議。

薪酬委員會包括三名成員，即：

龐振宇先生(主席)  
(於2021年1月22日獲委任為成員並於2021年2月16日獲委任為主席)  
許維雄先生  
(於2021年2月16日獲委任)  
蔣喬蔚先生  
(於2021年2月16日獲委任)  
伍國基先生  
(於2021年2月16日辭任)  
黃瑞熾先生  
(於2021年2月16日辭任)  
李立新先生  
(於2021年2月16日辭任)

所有成員均為獨立非執行董事。

# Corporate Governance Report

## 企業管治報告

### REMUNERATION POLICY OF THE GROUP

The remuneration policy of the Group is designed to ensure that remuneration offered to the Directors and/or employees is appropriate for the respective duties performed, sufficiently compensate them for the effort and time dedicated to the affairs of the Group, and is competitive and effective in attracting, retaining and motivating employees. The key components of the Company's remuneration package include basic salary, and where appropriate, other allowances, incentive bonus, mandatory provident funds and share options granted (if any) under the share option scheme of the Company. Details of the share option scheme of the Company are set out on pages 73 to 76 of this annual report.

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

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

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

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

### 本集團之薪酬政策

本集團的薪酬政策的制定是確保董事及／或僱員的酬金乃符合相應的職務、足以彌補其為本集團事務所付出的努力及時間，且具競爭力及能有效吸納、挽留及激勵僱員。本公司薪酬待遇的主要部分包括基本薪金、及如適用，其他津貼、獎勵花紅、強制性公積金及根據本公司購股權計劃授出的購股權(如有)。本公司購股權計劃的詳情載於本年報第73至76頁。

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

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

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

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

### NOMINATION COMMITTEE

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

Within terms of reference in compliance with Code Provision A5.2 of the CG Code, the principal duties of the Nomination Committee include reviewing the Board composition, making recommendations to the Board on the appointment and succession planning of Directors, assessing the independence of the independent non-executive Directors and viewing the Board Diversity Policy.

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

During the year ended 31 May 2021, the Nomination Committee held four meeting.

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

The Directors’ fees and remuneration and the emoluments of the five highest paid individuals during the year are disclosed in note 11 to the consolidated financial statements of this annual report.

The contributions to pension scheme of Directors for the year are disclosed in note 11 to the consolidated financial statements of this annual report.

### 提名委員會

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

在符合企業管治守則的守則條文A5.2條的職權範圍內，提名委員會的主要職責包括檢討董事會的組成、就委任董事及董事繼任計劃向董事會提供推薦意見、評估獨立非執行董事的獨立性及檢討董事會成員多元化政策。

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

截至2021年5月31日止年度，提名委員會曾舉行4次會議。

### 董事及五名最高薪酬人士之酬金

董事於年內的袍金及薪酬以及五名最高薪酬人士於年內的酬金詳情於本年報綜合財務報表附註11中披露。

董事之退休金計劃供款的詳情於本年報綜合財務報表附註11中披露。



# Corporate Governance Report

## 企業管治報告

### NOMINATION POLICY

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

#### Selection Criteria

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

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

#### Nomination Procedures

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

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

### 提名政策

董事會已採納下列董事提名政策：

#### 甄選準則

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

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

#### 提名程序

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

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

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

The Nomination Committee comprises three members namely:

Mr. Jiang Qiaowei (*Chairman*)  
(appointed on 16 February 2021)  
Mr. Hui Wai Hung  
(appointed on 16 February 2021)  
Mr. Pong Chun Yu  
(appointed on 22 January 2021)  
Mr. Li Lap Sun  
(resigned on 16 February 2021)  
Mr. Ng Kwok Kei Sammy  
(resigned on 16 February 2021)  
Mr. Wong Sui Chi  
(resigned on 16 February 2021)

All the members are independent non-executive Directors.

### AUDIT COMMITTEE

The Company has established an audit committee (“**Audit Committee**”) on 14 March 2017 with written terms of reference in compliance with Code Provision C3.3 of the CG Code that set out the authorities and duties of the Audit Committee. The Audit Committee performs, amongst others, the following functions:

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

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

提名委員會包括三名成員，即：

蔣喬蔚先生(主席)  
(於2021年2月16日獲委任)  
許維雄先生  
(於2021年2月16日獲委任)  
龐振宇先生  
(於2021年1月22日獲委任)  
李立新先生  
(於2021年2月16日辭任)  
伍國基先生  
(於2021年2月16日辭任)  
黃瑞熾先生  
(於2021年2月16日辭任)

所有成員均為獨立非執行董事。

### 審核委員會

本公司於2017年3月14日設立審核委員會(「**審核委員會**」)，其書面職權範圍符合企業管治守則的守則條文C3.3條，當中列明審核委員會的權限及職責。審核委員會履行(其中包括)以下職能：

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

# Corporate Governance Report

## 企業管治報告

During the year ended 31 May 2021, the Audit Committee held four meetings. The Audit Committee oversees the internal control system of the Group, reports to the Board on any material issues and makes recommendations to the Board.

The Audit Committee comprises three members namely:

- Mr. Pong Chun Yu (*Chairman*)  
(appointed as member on 22 January 2021 and appointed as chairman on 16 February 2021)
- Mr. Hui Wai Hung  
(appointed on 16 February 2021)
- Mr. Jiang Qiaowei  
(appointed on 16 February 2021)
- Mr. Wong Sui Chi  
(resigned on 16 February 2021)
- Mr. Li Lap Sun  
(resigned on 16 February 2021)
- Mr. Ng Kwok Kei Sammy  
(resigned on 16 February 2021)

All the members are independent non-executive Directors (including one independent non-executive Director who possesses the appropriate professional qualifications or accounting or related financial management expertise). None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

During the year ended 31 May 2021, the Audit Committee has held meetings with the Company's auditor to discuss the auditing, risk management, internal control systems, the effectiveness of the internal audit function and financial reporting matters of the Group. The Audit Committee has reviewed the Group's consolidated financial statements for the Year, the first quarterly report for the three months ended 31 August 2020, the interim financial report for the six months ended 30 November 2020 and the third quarterly report for the nine months ended 28 February 2021, including the accounting principles and practice adopted by the Group.

截至2021年5月31日止年度，審核委員會曾舉行四次會議。審核委員會監管本集團內部控制系統、向董事會報告任何重大事項及向董事會提供推薦意見。

審核委員會包括三名成員，即：

- 龐振宇先生(主席)  
(於2021年1月22日獲委任為成員並於2021年2月16日獲委任為主席)
- 許維雄先生  
(於2021年2月16日獲委任)
- 蔣喬蔚先生  
(於2021年2月16日獲委任)
- 黃瑞熾先生  
(於2021年2月16日辭任)
- 李立新先生  
(於2021年2月16日辭任)
- 伍國基先生  
(於2021年2月16日辭任)

所有成員均為獨立非執行董事(包括一名具備適當專業資格或會計或財務管理相關專長的獨立非執行董事)。概無審核委員會成員為本公司現任外聘核數師的前合作夥伴。

截至2021年5月31日止年度，審核委員會與本公司核數師已召開會議討論本集團審核、風險管理、內部控制系統、內部審核職能的有效性以及財務報告事宜。審核委員會已審閱本集團之本年度綜合財務報表、截至2020年8月31日止三個月的第一季度報告、截至2020年11月30日止六個月的中期財務報告及截至2021年2月28日止九個月的第三季度報告，包括本集團所採納之會計原則及慣例。

### DIVIDEND POLICY

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

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

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

### 股息政策

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

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

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

# Corporate Governance Report

## 企業管治報告

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

### INTERNAL CONTROLS AND RISK MANAGEMENT

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

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

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

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

### 內部控制及風險管理

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

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

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

### ACCOUNTABILITY AND AUDIT

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

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

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

The Directors were aware that the Group incurred a net loss of HK\$39,486,000 for the Year and as at 31 May 2021, the Group's net current liabilities and net liabilities were approximately HK\$21,820,000 and approximately HK\$10,995,000, respectively. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

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

### HANDLING AND DISSEMINATION OF INSIDE INFORMATION

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

### 問責性及審核

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

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

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

董事知悉本集團於本年度及於2021年5月31日錄得淨虧損39,486,000港元，而本集團的流動負債淨值及淨負債分別約為21,820,000港元及約為10,995,000港元。該等情況表明存在重大不確定因素可能對本集團持續經營的能力帶來重大懷疑。

儘管有以上情況，但財務報表的編製乃基於本集團可持續經營的假設。

### 處理及發布內幕消息

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

# Corporate Governance Report

## 企業管治報告

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

### COMPANY SECRETARY

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

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

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

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

### 公司秘書

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

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

孫女士已經確認，彼已接受不少於15小時的相關專業培訓。

### EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

The statement of the external auditor of the Company on their reporting responsibilities and opinion on the Group's financial statements for the year ended 31 May 2021 is set out in the section headed "Independent Auditor's Report" in this annual report.

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

The fees paid/payable to BDO Limited in respect of the audit services and non-audit services for the year ended 31 May 2021 are set out as follows:

### 外聘核數師及核數師薪酬

本公司外聘核數師就其申報責任的聲明及對本集團截至2021年5月31日止年度財務報表作出的意見，載於本年報「獨立核數師報告」一節。

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

截至2021年5月31日止年度已付／應付予香港立信德豪會計師事務所有限公司有關審核的費用載列如下：

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

### INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT

Pursuant to the code provision A.6.5 of the CG Code, all Directors should participate in a programme of continuous professional development ("CPD") to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. Reading materials on relevant topics will be issued to Directors where appropriate. During the year ended 31 May 2021, all the Directors are encouraged to attend relevant training courses.

### 入職及持續專業發展

根據企業管治守則的守則條文A.6.5條，全體董事須參與持續專業發展（「持續專業發展」）課程，以發展及更新彼等之知識及技能。此舉乃為確保其繼續在具備全面資訊及切合所需之情況下向董事會作出貢獻。本公司於適當情況下向董事發出相關主題的閱讀資料。本公司亦鼓勵全體董事出席相關培訓課程。截至2021年5月31日止年度，本公司鼓勵全體董事出席相關培訓課程。



# Corporate Governance Report

## 企業管治報告

During the year ended 31 May 2021, all the Directors have participated in the CPD and the relevant details are set out below:

截至2021年5月31日止年度，全體董事均已參與持續專業發展，有關詳情載列如下：

Name of Directors 董事姓名		CPD Participation 參與持續專業發展 Yes/No 是/否
<i>Executive Directors</i> 執行董事		
Mr. Wong Chi Yung	王志勇先生	Yes 是
Mr. Ng Shing Chun Ray	吳承浚先生	Yes 是
Mr. Wong Kui Shing Danny (appointed on 16 February 2021 and resigned on 12 July 2021)	王鉅成先生(於2021年2月16日獲委任並於2021年7月12日辭任)	N/A 不適用
Mr. Ng Shing Joe Kester (resigned on 16 February 2021)	吳繩祖先生(於2021年2月16日辭任)	N/A 不適用
Ms. Lau Sze Yuen (resigned on 16 February 2021)	劉思婉女士(於2021年2月16日辭任)	N/A 不適用
<i>Non-executive Director</i> 非執行董事		
Mr. Kan Sze Man (resigned on 16 February 2021)	簡士民先生(於2021年2月16日辭任)	N/A 不適用
<i>Independent Non-executive Directors</i> 獨立非執行董事		
Mr. Pong Chun Yu (appointed on 22 January 2021)	龐振宇先生(於2021年1月22日獲委任)	Yes 是
Mr. Hui Wai Hung (appointed on 16 February 2021)	許維雄先生(於2021年2月16日獲委任)	Yes 是
Mr. Jiang Qiaowei (appointed on 16 February 2021)	蔣喬蔚先生(於2021年2月16日獲委任)	Yes 是
Mr. Wong Sui Chi (resigned on 16 February 2021)	黃瑞熾先生(於2021年2月16日辭任)	N/A 不適用
Mr. Li Lap Sun (resigned on 16 February 2021)	李立新先生(於2021年2月16日辭任)	N/A 不適用
Mr. Ng Kwok Kei Sammy (resigned on 16 February 2021)	伍國基先生(於2021年2月16日辭任)	N/A 不適用

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

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

### SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENT

The Company has not made any change to its constitutional documents during the year ended 31 May 2021. A consolidated version of the Company's constitutional documents is available on the Company's website and the website of the Stock Exchange.

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

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

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

### SHAREHOLDER COMMUNICATION

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

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

### 章程文件的重大變動

截至2021年5月31日止年度，本公司並無對其章程文件作出任何更改。本公司章程文件的綜合版本可於本公司網站及聯交所網站查閱。

### 與股東及投資者溝通

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

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

### 與股東溝通

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

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

# Corporate Governance Report

## 企業管治報告

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

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

### 股東召開股東特別大會的程序

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

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

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

### PROCEDURES FOR SENDING ENQUIRIES TO THE BOARD

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

### 有關股東提名人士參選董事的程序

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

### 向董事會發出查詢的程序

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS REPORT

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

**The Company presents this Environmental, Social and Governance (“ESG”) Report (“Report”) for the year ended 31 May 2021 (“Reporting Period”), in accordance with the “Environmental, Social and Governance Reporting Guide” as set out in Appendix 20 to GEM Listing Rules and based on the material aspects of the Group and stakeholders.**

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

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

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

### 關於本報告

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

本公司根據GEM上市規則附錄二十所載的環境、社會及管治報告指引並基於本集團及持份者的重大方面提呈截至2021年5月31日止年度(「報告期間」)的環境、社會及管治(「環境、社會及管治」)報告(「本報告」)。

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

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

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

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

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

### A) ENVIRONMENTAL Emissions

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

#### i) Noise emission

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

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

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

於報告期間，本集團在營運過程中從多個方面計量及管理環境表現。

### A) 環境排放

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

#### i) 噪音排放

我們經營的會所Volar、Mudita及Faye在晚上自然產生音樂噪音排放。為減少噪音，本集團安裝噪音污染材料及設施。我們的會所並非位於住宅區。Volar及Faye位於香港夜間娛樂區蘭桂坊，而Mudita位於中環雪廠街。

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ii) **Light Emission**

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

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

### iii) **Gas Emission**

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

### ii) **光排放**

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

本集團並不知悉在光排放方面任何不遵守法律及法規對本集團構成重大影響的情況。

### iii) **氣體排放**

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The sources of the greenhouse gases and the relative emissions for the Company during the years ended 31 May 2020 and 2021 are cited as below:

截至2020年及2021年5月31日止年度，本公司的溫室氣體來源及相關排放情況如下：

		2021 2021年 Total consumption	2020 2020年 Total consumption
<b>Fuel and Energy</b>	<b>Group's annual consumption of fuel and energy Unit</b>		
燃料及能源	本集團燃料及能源年消耗量單位	總消耗量	總消耗量
Electricity 電力	kWh 千瓦時	389,173	436,282
	<b>Group's intensity of greenhouse gases emission per year</b>		
	本集團溫室氣體年排放密度		
Total amount for greenhouse gases emission 溫室氣體總排放量	Carbon dioxide in tonnes 二氧化碳(以噸計算)	198.6	222.6
Greenhouse gases emissions intensity 溫室氣體排放密度	tCO <sub>2</sub> e/HK\$m 每噸二氧化碳當量/百萬港元	8.1	4.4

Note:

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

附註：

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



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group's greenhouse gases emissions intensity is calculated by dividing the total greenhouse gases emissions by the Group's total revenue of club, entertainment and restaurant business. The Group's total revenue of club, entertainment and restaurant business for the year ended 31 May 2021 was approximately HK\$24.4 million.

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

### iv) Sewage Discharges

During the Reporting Period, all of the Group's clubs and restaurants have been granted with the water pollution control licenses by the Environmental Protection Department of the Hong Kong Special Administrative Region ("Hong Kong"). To minimize the environmental impact from the sewage discharge, the Group has also installed adequate, efficient and appropriate equipment to ensure the sewage has been properly processed before discharge. Water consumption statistics of the years ended 31 May 2020 and 2021 are set out as follows:

		2021 2021年 Total consumption	2020 2020年 Total consumption
	Group's annual consumption of fuel and energy Unit 本集團燃料及能源 年消耗量單位	總消耗量	總消耗量
Water consumption 耗水量	cubic meter 立方米	3,402	4,930
Water Consumption Intensity 耗水量密度	cubic meter/HK\$m revenue 立方米/百萬港元收益	139.4	97.8

Note:

The Group's water consumption intensity is calculated by dividing the total water consumption by the Group's total revenue of club, entertainment and restaurant business. The Group's total revenue of club, entertainment and restaurant business for the year ended 31 May 2021 was approximately HK\$24.4 million.

本集團的溫室氣體排放密度是按溫室氣體總排放量除以本集團會所、娛樂及餐廳業務的總收益計算。截至2021年5月31日止年度，本集團會所、娛樂及餐廳業務的總收益為約24.4百萬港元。

本集團的溫室氣體排放主要來自向香港電燈有限公司購買的電力產生的間接排放。

### iv) 污水排放

於報告期間，本集團所有會所及餐廳已獲香港特別行政區(「香港」)環境保護署頒發水污染管制牌照。為減少污水排放對環境的影響，本集團亦已安裝足夠、有效及適當的設備，以確保污水在排放前已妥善處理。截至2020年及2021年5月31日止年度的耗水量統計載列如下：

附註：

本集團的耗水密度是按總耗水量除以本集團的會所、娛樂及餐廳業務的總收益計算。截至2021年5月31日止年度，本集團會所、娛樂及餐廳業務的總收益為約24.4百萬港元。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Use of Resources

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

Electricity is consumed during the daily business operations from using electrical equipment. To promote an environmentally friendly office, the Group promotes and advises several measures such as: i) employees are encouraged to switch the electric equipment to energy saving mode such as the automatically power down of printers and computers after a period of inactivity and turn off lightings before leaving the office and outlets; and ii) temperature switches are adopted to maintain the workplaces at a reasonable temperature.

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

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

### 資源使用

本集團所使用的資源主要為後台辦公室及門店所耗用的水電及紙張。

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

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

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### B) SOCIAL

#### Employment

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

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

The total number of employees and the distribution on demographics as of 31 May 2020 and 2021 have been depicted as below:

### B) 社會

#### 僱傭

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

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

截至2020年及2021年5月31日，僱員總數及僱員統計分佈情況如下：

		Total number of employees and distribution 僱員總數及分佈			
		2021 2021年	2021 2021年	2020 2020年	2020 2020年
Gender 性別		No. of employee 僱員人數	Occupied percentage (%) 所佔百分比 (%)	No. of employee 僱員人數	Occupied percentage (%) 所佔百分比 (%)
		Male 男	27	65.9	32
Female 女	14	34.1	30	48.4	

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Job type	工作類型	2021	2021	2020	2020
		2021年	2021年	2020年	2020年
		No. of employee	Occupied percentage (%)	No. of employee	Occupied percentage (%)
		僱員人數	所佔百分比 (%)	僱員人數	所佔百分比 (%)
Full Time	全職	37	90.2	35	56.5
Part Time	兼職	4	9.8	27	43.5
Age range	年齡範圍	2021	2021	2020	2020
		2021年	2021年	2020年	2020年
		No. of employee	Occupied percentage (%)	No. of employee	Occupied percentage (%)
		僱員人數	所佔百分比 (%)	僱員人數	所佔百分比 (%)
17-30	17至30歲	15	36.6	32	51.6
31-40	31至40歲	12	29.3	13	21.0
41-50	41至50歲	10	24.3	9	14.5
51-64	51至64歲	4	9.8	8	12.9
Total number of employees	僱員總數	41	100	62	100

# Environmental, Social and Governance Report

## 環境、社會及管治報告

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

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

### Health and Safety

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

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

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

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

### 健康及安全

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

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group has engaged a third-party security company for the clubs which will provide a team of 10 security staff, working under the supervision of the club managers. The roles of the security team cover performing patrolling, attending the scene and liaising with customers to stop any potential fights in case of arguments or any fights or other suspicious circumstances, and reporting fights, drug use, theft and harassments to the police when necessary. The Group has established safety and anticrime manual, which is implemented strictly by the security team. The club managers are responsible for coordinating with the security team.

The Group implements headcounts and identity checking procedures at the entrance of the premises of the clubs to monitor the number of guests inside the premises and whether the customers are above 18 years old when entering into the clubs. In order to spot potential illegal activities such as fights, drug abuse or theft at an early stage, 30 CCTVs are installed inside the club premises. The security team will attend the scene investigate immediately if any suspicious circumstance arises or stop any potential fight inside the premises once identified.

### Development and Training

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

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

本集團已委聘一間第三方保安公司為我們的會所提供一支具10名保安人員的團隊，彼等工作受會所經理監督。保安團隊的職責包括巡邏、進入現場與顧客保持聯絡以阻止任何爭論、鬥毆或其他可疑情況可能導致的鬥毆，以及於必要時向警方報告鬥毆、濫藥、盜竊及騷擾事件。本集團已編製安全及預防犯罪手冊，由保安團隊嚴格實施。會所經理負責協調保安團隊。

本集團在會所入口實行人數統計及身份檢查程序以監控會所內顧客人數及監察進入會所的顧客是否已滿18歲。為及早發現鬥毆、濫藥或盜竊等潛在非法活動，會所所在場所內安裝30台閉路電視。我們的保安團隊發現可疑情況會立即介入調查，於會所內可能發生鬥毆時亦會出面阻止。

### 發展及培訓

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

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Supply Chain Management

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

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

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

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

### 供應鏈管理

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

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

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

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

### Product Responsibility

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

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

### 產品責任

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

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



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Data Privacy

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

### Anti-corruption

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

### Community Investment

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

### 資料私隱

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

### 反貪污

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

### 社區投資

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

The Board presents its annual report and the audited consolidated financial statements of the Group for the year ended 31 May 2021.

### COMPANY INFORMATION

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

### PRINCIPAL ACTIVITIES

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

An analysis of the Group's performance by the principal activities and geographical locations of operations for the year ended 31 May 2021 is set out in note 6 to the consolidated financial statements.

### FIVE YEAR SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 81 and 82 of the annual report.

### BUSINESS REVIEW

Details of the business review are set out in the section headed "Management Discussion and Analysis" on pages 10 to 26.

### RESULTS AND RESERVES

As at 31 May 2021, the Company's reserves available for distribution to shareholders comprising share premium account plus accumulated losses. No distributable reserves was available for distribution as at 31 May 2021 (2020: Nil).

董事會謹此提呈其年報，連同本集團截至2021年5月31日止年度經審核綜合財務報表。

### 公司資料

本公司在開曼群島註冊成立為有限責任公司。本公司的註冊辦事處地址為Windward 3, Regatta Office Park, P.O.Box 1350, Grand Cayman KY1-1108, Cayman Islands，而主要營業地點則位於香港西營盤干諾道西141號保柏中心14樓。本公司股份於聯交所GEM上市。

### 主要業務

本公司為投資控股公司。本集團主要於香港經營會所及娛樂、乃至餐廳業務。

本集團截至2021年5月31日止年度按主要業務及營運地理位置劃分的業績分析載於綜合財務報表附註6。

### 五年概要

本集團於過去五個財政年度的業績及資產及負債概要載於本年報第81及82頁。

### 業務回顧

業務回顧詳情載於第10至26頁「管理層討論及分析」一節。

### 可供分派儲備

於2021年5月31日，本公司可供分配予股東的儲備包括股份溢價以及累計虧損。於2021年5月31日，並無可供分派儲備可於分派(2020年：零)。

## Report of the Directors

### 董事會報告

#### DIVIDEND

The Board did not recommend the payment of a final dividend for the year ended 31 May 2021 (2020: Nil).

#### CHARITABLE DONATIONS

The Group made no charitable donations during the year ended 31 May 2021 (2020: Nil).

#### MAJOR CUSTOMERS AND SUPPLIERS

Due to the nature of the Group's business, the majority of customers consist of retail customers from the general public. As such, the Directors consider that it is not practicable to identify the five largest customers of the Group for the year ended 31 May 2021.

Our Group purchased approximately 39.6% of its total purchases from the largest supplier during the reporting period, who have maintained business relationship with us since 2013. The largest supplier is one of the leading champagne distributors in the industry and the credit term granted to us was 30 days from the date of monthly statement. Detail of the trade and other payables of the Group as at 31 May 2021 are set out in note 22 to the consolidated financial statements. Up to the date of this report, the trade and other payables to the largest supplier has been fully settled. For the procurement of bulk commodities or services, the Group has set bidding programme with strict implementation.

#### 股息

董事會概不建議就截至2021年5月31日止年度派付任何末期股息(2020年：無)。

#### 慈善捐款

本集團於截至2021年5月31日止年度並無作出慈善及其他捐款(2020年：無)。

#### 主要客戶及供應商

由於本集團業務的性質，我們的客戶大多數為大眾零售客戶。因此，董事認為，識別本集團截至2021年5月31日止年度的五大客戶並不可行。

本集團於報告期內自最大供應商採購總採購額的約39.6%，該供應商自2013年起與本集團維持業務關係。該最大供應商為行內領先的香檳分銷商之一及其授予我們的信貸期為自月結單日期起30天。有關本集團於2021年5月31日貿易及其他應付款項的詳情乃載於綜合財務報表附註22。截至本報告日期，應付予最大供應商的貿易應付款項及其他應付票據已獲悉數結清。對於大宗商品或服務的採購，本集團定有招標程式，均會嚴格執行。

The information in respect of the Group's purchases attributable to the major suppliers during the year ended 31 May 2021 are as follows:

有關主要供應商於截至2021年5月31日止年度所佔本集團採購量的資料如下：

		<b>Percentage of the Group's total purchases 佔本集團總採購量 百分比</b>
The largest supplier	最大供應商	39.6%
Five largest suppliers in aggregate	五大供應商總計	73.1%

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

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

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group for the year ended 31 May 2021 are set out in note 16 to the consolidated financial statements of this annual report.

### 物業、廠房及設備

本集團截至2021年5月31日止年度物業、廠房及設備的變動詳情載於本年報綜合財務報表附註16。

### BANK LOANS AND BORROWINGS

The total borrowings of the Group as at 31 May 2021 amounted to approximately HK\$27.1 million (2020: approximately HK\$30.9 million). Particulars of bank loans and borrowings are set out in notes 24 and 25 to the consolidated financial statements of this annual report.

### 銀行貸款及借款

本集團於2021年5月31日的借款總額約27.1百萬港元(2020年：約30.9百萬港元)。銀行貸款及借款詳情乃載於本年報綜合財務報表附註24及25。

### SHARE CAPITAL

Details of movements of share capital of the Company during the year are set out in note 27 to the financial statements.

### 股本

有關本公司於年內的股本變動詳情載於財務報表附註27。

# Report of the Directors

## 董事會報告

### CHANGE OF CONTROLLING SHAREHOLDER OF THE COMPANY

As disclosed in the Company's 2020 interim report, Aplus Concept Limited ("**Aplus Concept**", a company incorporated in British Virgin Islands with limited liability and is wholly and beneficially owned by Mr. Ng Shing Joe Kester ("**Mr. Ng**"), 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 ("**Vendors**"), Mr. Ng as guarantor, and Mr. Sze Ching Lau ("**Mr. Sze**" or "**Offeror**") and Mr. Wong Kui Shing Danny ("**Mr. Wong**") as purchasers, entered into a sale and purchase agreement ("**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). The completion of the Sale and Purchase Agreement ("**Completion**") took place on 14 December 2020.

Immediately following the Completion, 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, the Offeror made a mandatory unconditional general offer in cash ("**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 closed on 16 February 2021 and was not revised or extended by the Offeror. Immediately after the close of the Offer, the Offeror and his concert parties were interested in an aggregate of 530,780,000 Shares, representing approximately 55.29% of the issued share capital of the Company.

Details of the Sale and Purchase Agreement and the Offer are set out in the Company's announcements dated 17 December 2020, 7 January 2021, 22 January 2021, 16 February 2021 and the composite document dated 22 January 2021.

### 公司控股股東變更

誠如本公司2020年中期報告中所披露，Aplus Concept Limited (「**Aplus Concept**」，一間於英屬處女群島註冊成立之有限公司，由吳繩祖先生(「**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，(「**賣方**」))，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)。買賣協議於2020年12月14日完成(「**完成**」)。

緊隨完成後，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2021年2月16日結束，未經要約人修訂或延長。緊隨要約結束後，要約人及其一致行動人士於合共530,780,000股股份(約佔本公司的已發行股本的55.29%)中擁有權益。

有關買賣協議及要約的詳情載於本公司日期為2020年12月17日、2021年1月7日、2021年1月22日及2021年2月16日的公告以及日期為2021年1月22日的綜合文件。

### DIRECTORS

The Directors during the year ended 31 May 2021 and up to the date of this annual report were:

#### Executive Directors:

Mr. Wong Chi Yung (*Chairman and chief executive officer*)  
(appointed on 1 March 2021 as non-executive Director and re-designation to executive Director on 12 July 2021)  
Mr. Ng Shing Chun Ray  
Mr. Lau Sze Yuen  
(resigned on 16 February 2021)  
Mr. Ng Shing Joe Kester  
(resigned on 16 February 2021)  
Mr. Wong Kui Shing Danny  
(appointed on 16 February 2021 and resigned on 12 July 2021)

#### Non-executive Director:

Mr. Kan Sze Man  
(resigned on 16 February 2021)

#### Independent Non-executive Directors:

Mr. Hui Wai Hung  
(appointed on 16 February 2021)  
Mr. Jiang Qiaowei  
(appointed on 16 February 2021)  
Mr. Pong Chun Yu  
(appointed on 22 January 2021)  
Mr. Li Lap Sun  
(resigned on 16 February 2021)  
Mr. Ng Kwok Kei Sammy  
(resigned on 16 February 2021)  
Mr. Wong Sui Chi  
(resigned on 16 February 2021)

### 董事

截至2021年5月31日止年度及截至本年報日期的董事如下：

#### 執行董事：

王志勇先生(主席兼行政總裁)  
(於2021年3月1日獲委任為非執行董事並於2021年7月12日獲調任為執行董事)  
吳承浚先生  
劉思婉女士  
(於2021年2月16日辭任)  
吳繩祖先生  
(於2021年2月16日辭任)  
王鉅成先生  
(於2021年2月16日獲委任並於2021年7月12日辭任)

#### 非執行董事：

簡士民先生  
(於2021年2月16日辭任)

#### 獨立非執行董事：

許維雄先生  
(於2021年2月16日獲委任)  
蔣喬蔚先生  
(於2021年2月16日獲委任)  
龐振宇先生  
(於2021年1月22日獲委任)  
李立新先生  
(於2021年2月16日辭任)  
伍國基先生  
(於2021年2月16日辭任)  
黃瑞熾先生  
(於2021年2月16日辭任)

## Report of the Directors

### 董事會報告

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

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

Accordingly, Mr. Ng Shing Chun Ray, Mr. Wong Chi Yung, Mr. Hui Wai Hung, Mr. Jiang Qiaowei and Mr. Pong Chun Yu shall retire from office and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

#### **BIOGRAPHICAL DETAILS OF DIRECTORS**

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

#### **DIRECTORS’ SERVICE CONTRACTS AND LETTERS OF APPOINTMENT**

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

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

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

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

因此，吳承浚先生、王志勇先生、許維雄先生、蔣喬蔚先生及龐振宇先生須退任並符合資格於應屆股東週年大會上膺選連任。

#### **董事履歷**

董事的履歷詳情載於第27至28頁「董事履歷詳情」一節。

#### **董事服務合約及委任函**

王志勇先生(作為執行董事)已與本公司訂立服務合約，由2021年7月12日起為期三年，並將仍然存續，除非訂約方向另一方發出不少於一個月的書面通知予以終止。

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

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

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

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

### UPDATES ON DIRECTORS' INFORMATION

Save as disclosed below or in the Company's 2020 interim report or otherwise in this annual report, pursuant to rule 17.50(2) of the GEM Listing Rules, there is no change to the directorship and no updated information since the date of publication of the 2020 interim report.

Mr. Wong Kui Shing Danny has resigned and ceased to be executive Director, chief executive officer and compliance officer of the Company with effect from 12 July 2021.

Mr. Wong Chi Yung, has been re-designated and appointed as executive Director, chairman of the Board, chief executive officer and compliance officer of the Company with effect from 12 July 2021. He is no longer a licensed representative under the SFO to carry out Type 6 regulated activity (advising on corporate finance) in INCU Corporate Finance Limited since April 2021.

Mr. Ng Shing Chun Ray no longer has relationship with any director, senior management or substantial controlling shareholder of the Company because his brother, Mr. Ng Shing Joe Kester, has disposed his entire shares on 14 December 2020, and ceased to be a Director of the Company since 16 February 2021.

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

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

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

### 與董事資料有關的更新

除下文或本公司2020年中期報告或本年年報其他章節所披露者外,根據GEM上市規則第17.50(2)條,自刊登2020年中期報告以來並無董事職位的變動且並無經更新的資料。

王鉅成先生已辭任及不再擔任本公司執行董事、行政總裁及合規主任,自2021年7月12日起生效。

王志勇先生已調任及獲委任為本公司執行董事、董事會主席、行政總裁及合規主任,自2021年7月12日起生效。自2021年4月起,彼不再為證券及期貨條例規定的持牌代表,不在衍豐企業融資有限公司進行第6類受規管活動(就企業融資提供意見)。

吳承浚先生不再與本公司董事、高級管理層或主要控股股東有任何關係,此乃由於彼之胞兄吳繩祖先生已於2020年12月14日出售其全部股份,且自2021年2月16日起不再擔任本公司董事。



# Report of the Directors

## 董事會報告

### PERMITTED INDEMNITY PROVISIONS

During the year ended 31 May 2021 and up to the date of this Report of the Directors, the directors are indemnified out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices. The Company has taken out and maintained directors' liability insurance which provides appropriate cover for the directors and directors of the subsidiaries of the Group.

### CONFIRMATION OF INDEPENDENCE

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

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

During the year ended 31 May 2021 and up to the date of this annual report, the Directors, including the independent non-executive Directors, are not aware of any business or interest of the Directors, the management of the Company and their respective close associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person had or might have with the Group.

On 14 March 2017, Aplus Concept Limited and Mr. Ng Shing Joe Kester (collectively referred to as "**Controlling Shareholders**") have entered into with and in favour of the Company (for itself and as trustee for its subsidiaries) the deed of non-competition ("**Deed of Non-competition**").

The independent non-executive Directors have reviewed the compliance by Controlling Shareholders during the period from 1 June 2020 to 14 December 2020 (the date of ceasing to be controlling shareholders of the Company). The independent non-executive Directors have confirmed that, as far as they can ascertain, there is no breach by any of Aplus Concept Limited and Mr. Ng Shing Joe Kester of the Non-competition Deed given by them.

Following the disposal of their entire shareholding interests in the Company on 14 December 2020, Aplus Concept Limited and Mr. Ng Shing Joe Kester are no longer subject to the non-competition restrictions pursuant to the Non-competition Deed.

### 獲准許彌償條文

於截至2021年5月31日止年度內及截至本董事會報告日期止，如董事在執行其各自職務之職責或假定職責或與此相關之事務時因所作出、發生之任何行為或不作為而應會或可能招致或蒙受訴訟、成本、費用、損失、損害及開支，則彼等或彼等任何一方均由自本公司之資產及溢利中獲彌償有關之款項。本公司已購買並維持董事責任保險，為董事及本集團附屬公司之董事提供適當保障。

### 獨立身份確認書

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

### 董事及控股股東於競爭業務的權益

截至2021年5月31日止年度及截至本年報日期，董事(包括獨立非執行董事)並無獲悉本公司董事、管理層及彼等各自的緊密聯繫人(定義見GEM上市規則)的任何業務或權益會或可能會與本集團業務競爭，及任何該等人士與本集團產生或可能產生任何其他利益衝突。

於2017年3月14日，Aplus Concept Limited及吳繩祖先生(統稱為「**控股股東**」)已與本公司(為本身及作為附屬公司之受託人)訂立不競爭契約(「**不競爭契約**」)。

獨立非執行董事已審閱控股股東於2020年6月1日至2020年12月14日(不再為本公司控股股東當日)期間遵守契據之情況。獨立非執行董事已確認，就彼等所查明，Aplus Concept Limited與吳繩祖先生概無違反彼等所作出之契據。

繼Aplus Concept Limited與吳繩祖先生於2020年12月14日出售於本公司之全部股權後，彼等無需再遵守不競爭契據項下之不競爭限制。

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

Save as disclosed in the section head "RELATED PARTY TRANSACTION" below and notes 34 and 35 to the consolidated financial statements of this annual report, there is no contract of significance to which the Company or any of its subsidiaries and the Controlling Shareholders of the Company or any of its subsidiaries was a party and in which the Directors had a material interest, whether directly or indirectly, subsisted during or at the end of the year or at any time during the year ended 31 May 2021.

### RELATED PARTY TRANSACTIONS

Save as disclosed in the section headed "DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE" above and notes 25 and 34 to the consolidated financial statements of this annual report, no other connected transaction nor related party transaction of the Company has been carried out during the year ended 31 May 2021. In relation to the loans and transactions disclosed under notes 25 and 34 to the consolidated financial statements of this annual report, the loans and transactions are fully exempted connected transactions under the GEM Listing Rules as they are conducted on normal commercial terms and are unsecured by the assets of the Group.

### SHARE OPTION SCHEME

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

The maximum number of shares which may be issued under the Scheme and any other schemes of the Company (excluding options lapsed pursuant to the Scheme and any other schemes of the Company) must not exceed 80,000,000 shares, representing approximately 8.3% of the issued shares of the Company as at the date of the annual report.

### 董事於合約、重大安排及合約之權益

除下文「關聯方交易」一節及本年報綜合財務報表附註34及35所披露者外，於截至2021年5月31日止年度期間或年終或任何時間，本公司或其任何附屬公司及本公司或其任何附屬公司之控股股東概無訂立任何重大且董事於其中直接或間接擁有重大權益的合約。

### 關聯方交易

除上文「董事於重大交易、安排或合約中的權益」一節及本年報綜合財務報表附註25及34所披露者外，於截至2021年5月31日止年度期間，本公司概無進行其他關連交易及關連人士交易。於本年報綜合財務報表附註25及34中所披露的貸款及交易乃按一般商務條款進行且並無以本集團的資產作抵押，故根據上市規則之規定屬全面豁免的關連交易。

### 購股權計劃

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

根據該計劃及本公司任何其他計劃(不包括根據該計劃及本公司任何其他計劃已失效的購股權)可予發行的股份數目上限，不得超過80,000,000股股份，佔本公司於年報日期已發行股份的約8.3%。

## Report of the Directors

### 董事會報告

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

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

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

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

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

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

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

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

該計劃將於本公司上市日期起計十年內有效及生效。該計劃的餘下期限為七年。

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

**Share Option Movements**

On 18 March 2021, a total of 68,800,000 share options were granted to directors, employees and consultants of the Company. As at 31 May 2021, there were a total of 30,000,000 outstanding share options. Particulars and movements of the share options granted under the Share Option Scheme during the year ended 31 March 2021 are set out in note 28 to the consolidated financial statements and summarised as below.

Movement of share options granted to Directors during the year ended 31 May 2021:

**購股權變動**

於2021年3月18日，合共68,800,000份購股權乃授予本公司董事、僱員及顧問。於2021年5月31日，尚未行使購股權合共30,000,000份。截至2021年3月31日止年度，根據購股權計劃授出的購股權詳情及變動乃載於綜合財務報表附註28並概述如下。

於截至2021年5月31日止年度向本集團僱員授出的購股權變動：

Name of director	Date of grant	Number of share options			As at 31 May 2021	Exercise price	Exercise period
		As at 1 June 2020	Granted during the year	Exercised during the year			
董事姓名	授出日期	於2020年 6月1日	年內已授出	年內已行使	於2021年 5月31日	行使價	行使期
Mr. Jiang Qiaowei	8 March 2021	-	400,000	(400,000)	-	0.385	8 March 2021 to 7 March 2026
蔣喬蔚先生	2021年3月8日						2021年3月8日至 2026年3月7日
Mr. Hui Wai Gung	8 March 2021	-	400,000	-	400,000	0.385	8 March 2021 to 7 March 2026
許維雄先生	2021年3月8日						2021年3月8日至 2026年3月7日
Mr. Pong Chun Yu	8 March 2021	-	400,000	-	400,000	0.385	8 March 2021 to 7 March 2026
龐振宇先生	2021年3月8日						2021年3月8日至 2026年3月7日
		-	1,200,000	(400,000)	800,000		

## Report of the Directors

### 董事會報告

Movements of share options granted to employees of the Group during the year ended 31 May 2021:

於截至2021年5月31日止年度向本集團顧問授出的購股權變動：

Date of grant	Number of share options 購股權數目					Exercise price	Exercise period
	As at 1 June 2020 於2020年 6月1日	Granted during the year	Exercised during the year	Lapsed during the year	As at 31 May 2021 於2021年 5月31日		
授出日期		年內已授出	年內已行使	年內已失效		行使價	行使期
8 March 2021 2021年3月8日	-	10,000,000	-	-	10,000,000	0.385	8 March 2021 to 7 March 2026 2021年3月8日至 2026年3月7日

Movements of share options granted to consultants of the Group during the year ended 31 May 2021:

於截至2021年5月31日止年度向本集團顧問授出的購股權變動：

Date of grant	Number of share options 購股權數目					Exercise price	Exercise period
	As at 1 June 2020 於2020年 6月1日	Granted during the year	Exercised during the year	Lapsed during the year	As at 31 May 2021 於2021年 5月31日		
授出日期		年內已授出	年內已行使	年內已失效		行使價	行使期
8 March 2021 2021年3月8日	-	57,600,000	(38,400,000)	-	19,200,000	0.385	8 March 2021 to 7 March 2026 2021年3月8日至 2026年3月7日

### REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Brief summary of the remuneration policy of the Group is set out in page 38 of this annual report. Details of the Directors' fee and remuneration of the Directors and the emoluments of the five highest paid individuals during the year ended 31 May 2021 are set out in note 11 to the consolidated financial statements of this annual report.

### PENSIONS SCHEME

The Group's principal retirement benefits schemes available to its Hong Kong employees are defined contribution schemes (including the Mandatory Provident Fund) which are administered by independent trustees. Both the Group and the employees contribute respectively to the schemes sums which represent a certain percentage of the employees' salaries. The contributions by the Group are expensed as incurred and may be reduced by contribution forfeited for those employees who have left the schemes prior to full vesting of the relevant employee's contribution.

The contributions to pension scheme of Directors for the year are disclosed in note 11 to the consolidated financial statements of this annual report.

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

Save as disclosed below, as at 31 May 2021, none of the Directors or chief executive of the Company or their associates had any interests and short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the rule 5.46 of the GEM Listing Rules to be notified to the Company and the Stock Exchange:

### 董事及五名最高薪酬人士之薪酬

本集團薪酬政策的概要載於本年報第38頁。截至2021年5月31日止年度，董事的董事袍金及薪酬以及五名最高薪酬人士的薪酬詳情載於本年報綜合財務報表附註11內。

### 退休金計劃

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

年內的董事退休金計劃供款乃於本年報綜合財務報表附註11披露。

### 董事及最高行政人員於本公司股份中之權益

除下文所披露者外，於2021年5月31日，董事或本公司主要行政人員或彼等的聯繫人概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債權證中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益及淡倉(包括根據證券及期貨條例的有關條文彼等被當作或視為擁有的權益或淡倉)；或(b)根據證券及期貨條例第352條須記錄於該條所指登記冊內的任何權益及淡倉；或(c)根據GEM上市規則第5.46條須知會本公司及聯交所的任何權益及淡倉：

# Report of the Directors

## 董事會報告

### Long positions in shares of the Company

於本公司股份中的好倉

Name of Directors 董事姓名	Capacity/Nature of Interest 身份／權益性質	Number of shares and underlying shares 股份及相關股份數目	Percentage of shareholding 股權百分比
Mr. Wong Kui Shing Danny 王鉅成先生	Beneficial owner 實益擁有人	99,230,000	9.93%
Mr. Jiang Qiaowei 蔣喬蔚先生	Beneficial owner 實益擁有人	400,000	0.04%

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this annual report, at no time during the year ended 31 May 2021 was the Company or any of its subsidiaries a party to any arrangements which enable the Directors to acquire benefits by means of the acquisitions of Shares in, or debentures of, the Company or any other body corporate, and neither the Directors nor the chief executive (including their spouse and children under 18 years of age) had an interest in, or been granted any rights to subscribe for the securities of the Company and its associated corporations (within the meaning of the SFO), or had exercised any such right.

### 董事購買購買股份或債權證之權利

除本年報另有披露者外，本公司或其任何附屬公司於截至2021年5月31日止年度任何時間概無訂立任何安排，致使董事可透過收購本公司或任何其他法團的股份或債權證而獲益，且董事及最高行政人員（包括彼等之配偶及未滿18歲的子女）概無在本公司及其相聯法團（定義見證券及期貨條例）的證券中擁有任何權益，亦無獲授予或行使任何可認購證券的權利。

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

Save as disclosed below, as at 31 May 2021, to the best knowledge of the Directors or chief executive of the Company, no person (other than a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company, as recorded in the register maintained by the Company pursuant to section 336 of the SFO:

### 主要股東於本公司股份之權益

除下述所披露者外，於2021年5月31日，就董事及本公司最高行政人員所知，概無人士（除董事或本公司最高行政人員外）於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條存置的登記冊內的權益或淡倉：

### Long positions in shares of the Company

於本公司股份中的好倉

Name 姓名／名稱	Capacity/Nature of Interest 身份／權益性質	Number of shares 股份數目	Percentage of shareholding 股權百分比
Mr. Sze Ching Lau 施清流先生	Beneficial owner 實益擁有人	371,600,000	37.20%

### PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the listed securities of the Company during the year ended 31 May 2021.

### PRE-EMPTIVE RIGHTS

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

### REVIEW OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Audit Committee has reviewed with the management of the Company and the Auditors, the accounting principles and policies as adopted by the Company, the practices of the Group and the audited consolidated financial statements for the year ended 31 May 2021.

### CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 29 to 51 of this annual report.

### EVENT AFTER THE REPORTING PERIOD

On 13 August 2021, each of Castle Team Limited (an indirect 51%-owned subsidiary of the Company) ("Castle Team") and the other six new investors entered into a shares subscription agreement with Crown Grand Limited (an indirect wholly-owned subsidiary of the Company) ("Crown Grand") and Lively World Limited (the direct holding company of Crown Grand Limited) ("Lively World"), pursuant to which Castle Team and the new investors agreed to subscribe for a total of 30 new shares in Crown Grand for a total subscription price of HK\$6 million in cash. The transaction completed on 20 August 2021, and since then Crown Grand held as to 28% by the new investors and 72% by the Group (comprising 70% by Lively World and 2% by Castle Team).

The proceeds from the transaction can provide Crown Grand with additional funds to enhance its working capital for the operation of Faye. Moreover, the Group could leverage on the experience and network of the said subscribers to tap into the sports-themed bar and club market in Hong Kong. It is expected that the proceeds will be fully utilised on or before 31 May 2022.

### 購買、出售或贖回股份

截至2021年5月31日止年度，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

### 優先購股權

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

### 審閱綜合財務報表

審核委員會已與本公司管理層及核數師審閱了本公司所採納的會計原則及政策、本集團的慣例以及截至2021年5月31日止年度經審核綜合財務報表。

### 企業管治

本公司致力維持高水平的企業管治慣例。本公司採納的企業管治慣例資料載於本年報第29至51頁的企業管治報告內。

### 報告期後事項

於2021年8月13日，Castle Team Limited（本公司間接擁有51%股權的附屬公司）（「Castle Team」）及其他6名新投資者各自與Crown Grand Limited（本公司的間接全資附屬公司）（「Crown Grand」）及Lively World Limited（Crown Grand的直接控股公司）（「Lively World」）訂立了股份認購協議，根據該等協議，Castle Team及新投資者同意以總認購價6,000,000港元現金認購Crown Grand總計30股新股份。此交易已於2021年8月20日完成，自此，Crown Grand由新投資者持有28%股權及由本集團持有72%股權（由Lively World持有的70%股權及Castle Team持有的2%股權組成）。

交易所得款項可為Crown Grand提供額外資金以改善其營運資金以經營Faye。此外，本集團可憑藉上述認購方的經驗及網絡進入香港的運動主題酒吧及會所市場。預計所得款項將於2022年5月31日前獲悉數動用。



## Report of the Directors

### 董事會報告

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

#### AUDITORS

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

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

#### SUFFICIENCY OF PUBLIC FLOAT

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

#### PUBLICATION OF INFORMATION ON WEBSITES

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

By order of the Board

**Wong Chi Yung**  
*Chairman*

27 August 2021

有關以上交易的詳情，請參閱本公司日期為2021年8月13日的公告。

#### 核數師

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

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

#### 公眾持股量之充足性

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

#### 於網站刊發資料

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

承董事會命

主席  
**王志勇**

2021年8月27日

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

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

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

### RESULT

### 業績

		Year ended 31 May 截至5月31日止年度				
		2021	2020	2019	2018	2017
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		2021年	2020年	2019年	2018年	2017年
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	24,427	50,397	81,889	85,343	96,164
Finance income	融資收入	-	249	626	505	-
Changes in inventories	存貨之變動	(5,127)	(10,206)	(17,739)	(17,610)	(19,117)
Other income and gains	其他收入及收益	19,066	1,861	858	377	73
Expense related to short term lease	短期租賃相關開支	-	(777)	(26,705)	(25,180)	(22,975)
Advertising and marketing expenses	廣告及市場推廣開支	(3,591)	(7,310)	(11,246)	(14,094)	(11,915)
Employee benefits expenses	僱員福利開支	(11,367)	(16,939)	(23,180)	(27,244)	(18,311)
Fair value change on financial assets at fair value through profit or Loss	按公平值計入損益的金融資產公平值變動	-	(15)	62	(446)	-
Equity-settled share-based payments	以股權結算以股份為基礎之付款	(15,676)	-	-	-	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(4,131)	(3,916)	(3,942)	(4,672)	(4,253)
Depreciation of right-of-use assets	使用權資產折舊	(12,790)	(17,537)	-	-	-
Listing expenses	上市開支	-	-	-	-	(15,532)
Other expenses	其他開支	(14,212)	(15,665)	(20,763)	(20,639)	(13,064)
Impairment loss on goodwill	商譽減值虧損	-	-	(2,209)	-	-
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(3,988)	(2,090)	(2,379)	-	-
Impairment loss on right-of-use assets	使用權資產減值虧損	(8,369)	(8,555)	-	-	-
Written off of trade and other receivables	撇銷貿易及其他應收款項	(1,951)	(2,988)	(1,243)	-	-
Written off of amount due from a related company	撇銷應收關聯公司款項	-	(172)	-	-	-
Provision for loss allowance on trade and other receivables	貿易及其他應收款項之虧損撥備	(226)	(476)	(862)	-	-
Finance costs	融資成本	(1,541)	(2,485)	(873)	(285)	-
Loss before income tax	除所得稅前虧損	(39,476)	(36,624)	(27,706)	(23,945)	(8,930)
Income tax (expense)/credit	所得稅(開支)/抵免	(10)	130	169	(1,828)	(847)
Loss and total comprehensive income for the year	年內虧損及全面收益總額	(39,486)	(36,494)	(27,537)	(25,773)	(9,777)

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

		Year ended 31 May 截至5月31日止年度				
		2021	2020	2019	2018	2017
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		2021年	2020年	2019年	2018年	2017年
		千港元	千港元	千港元	千港元	千港元
Loss and total comprehensive income for the year attributable to:	以下人士應佔年內虧損及全面收益總額:					
- Owners of the Company	- 本公司擁有人	(36,873)	(35,704)	(26,780)	(25,135)	(9,513)
- Non-controlling interests	- 非控股權益	(2,613)	(790)	(757)	(638)	(264)
		<b>(39,486)</b>	(36,494)	(27,537)	(25,773)	(9,777)

### ASSETS AND LIABILITIES

### 資產與負債

		Year ended 31 May 截至5月31日止年度				
		2021	2020	2019	2018	2017
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		2021年	2020年	2019年	2018年	2017年
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	64,679	47,126	71,585	87,407	85,384
Total liabilities	總負債	(75,674)	(69,583)	(57,548)	(45,833)	(18,037)
Total (deficiency in assets)/equity	總(資產虧絀)/權益	(10,995)	(22,457)	14,037	41,574	67,347

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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**TO THE SHAREHOLDERS OF BCI GROUP HOLDINGS LIMITED**  
(高門集團有限公司)  
(incorporated in the Cayman Islands with limited liability)

致高門集團有限公司全體股東

(於開曼群島註冊成立的有限公司)

### OPINION

We have audited the consolidated financial statements of BCI Group Holdings Limited (the “**Company**”) and its subsidiaries (hereinafter referred to as the “**Group**”) set out on pages 92 to 204, which comprise the consolidated statement of financial position as at 31 May 2021, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 May 2021, and of its consolidated financial performance and consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

### 意見

吾等已審計第92至204頁所載高門集團有限公司(「**貴公司**」)及其附屬公司(以下稱為「**貴集團**」)的綜合財務報表，包括於2021年5月31日的綜合財務狀況表、截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

吾等認為，此等綜合財務報表根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)足以真實及公允地反映 貴集團於2021年5月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥善編製。

### 意見基礎

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 3(c) to the consolidated financial statements which indicates that the Group sustained a net loss of approximately HK\$39,486,000 during the year ended 31 May 2021, and as at the end of the reporting period, the Group's net current liabilities and net liabilities were HK\$21,820,000 and HK\$10,995,000 respectively. These conditions, along with other matters as set forth in note 3(c) to the consolidated financial statements, indicate that a material uncertainty exists that which may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### KEY AUDIT MATTERS

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

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

As of 31 May 2021, property, plant and equipment and right-of-use assets of approximately HK\$9,879,000 and HK\$15,360,000, respectively, were relating to a cash-generating unit engaged in the operation of club, entertainment and catering business in Hong Kong.

The Group recorded the loss for the year ended 31 May 2021. The current economic environment and the impact of COVID-19 pandemic since early 2020 and hence weak consumer sentiment in the club, entertainment and catering sectors have created uncertainties. In the view of above, management considered that indicators of a potential property, plant and equipment and right-of-use assets existed at the reporting date and performed impairment assessment by assessing the recoverable amounts of each identifiable group of assets that generate independent cash flows ("cash-generating unit" or "CGU").

### 與持續經營有關之重大不確定性

吾等謹請股東垂注綜合財務報表附註3(c)，當中表明 貴集團於截至2021年5月31日止年度蒙受淨虧損約39,486,000港元，而 貴集團於報告期末的流動負債淨額及負債淨額分別為21,820,000港元及10,995,000港元。該等狀況連同綜合財務報表附註3(c)所載其他事項顯示存在重大不明朗因素，或會對 貴集團持續經營能力產生重大疑慮。吾等之結論並無就此事項作出修訂。

### 關鍵審計事項

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

#### 物業、廠房及設備以及使用權資產之減值

截至2021年5月31日，物業、廠房及設備以及使用權資產分別約9,879,000港元及15,360,000港元，乃與參與經營會所、娛樂及餐飲業務之現金產生單位相關。

貴集團於截至2021年5月31日止年度錄得虧損。當前經濟環境、2020年初以來2019冠狀病毒病疫情的影響，以及因此造成的會所、娛樂及餐飲行業消費者情緒疲軟產生諸多不確定性。有鑑於此，管理層認為物業、廠房及設備以及使用權資產於報告日期存在潛在減值跡象，並通過評估產生獨立現金流的每個可識別資產組別（「現金產生單位」）的可收回金額進行減值評估。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

The management performed impairment assessments of property, plant and equipment and right-of-use assets for each separate identifiable cash-generating unit with the indication of impairment using the value in use model and compared the aggregate carrying values of the respective cash-generating unit being assessed. Based on the impairment assessment, impairment loss of property, plant and equipment and right-of-use assets of approximately HK\$3,988,000 and HK\$8,369,000 were recognised for the year, respectively.

Preparing discounted cash flow forecasts requires management to exercise significant judgement, particularly in relation to forecasting future revenue and estimating future costs, the growth rates and the discount rates applied in assessing the recoverable amount of each cash-generating unit. An independent external valuation performed by a management's expert was obtained in respect of the impairment assessment on property, plant and equipment and right-of-use assets in order to support management's estimates.

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

Refer to Note 16 and 17 in the consolidated financial statements and accounting policy in Note 4(m).

管理層採用使用價值模型，就具減值跡象的每個獨立可識別現金產生單位，對物業、廠房及設備以及使用權資產進行減值評估，並比較各被評估現金產生單位的賬面總值。基於減值評估，本年度確認物業、廠房及設備以及使用權資產的減值虧損分別約為3,988,000港元及8,369,000港元。

擬備貼現現金流預測要求管理層進行重大判斷，尤其是有關預測未來收益及估計未來成本、增長率及評估每個現金產生單位可收回金額時採用的貼現率。已就物業、廠房及設備以及使用權資產之減值評估取得管理層一名專家所進行之獨立外部估值，以支持管理層之估計。

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

參閱綜合財務報表附註16及17以及附註4(m)所載會計政策。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

### **吾等的審計如何處理關鍵審計事項：**

吾等評估物業、廠房及設備以及使用權資產減值的審計程序包括：

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

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

The Group had trade and other receivables of approximately HK\$17,108,000 as at 31 May 2021. The balances were significant to the Group as they represented approximately 26.5% of the Group's total assets on the consolidated statement of financial position.

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

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

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

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

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

**貿易及其他應收款項預期信貸虧損(「預期信貸虧損」)撥備**

於2021年5月31日，貴集團的貿易及其他應收款項約為17,108,000港元。由於該等結餘佔貴集團綜合財務狀況表中資產總額約26.5%，故其對貴集團具重大意義。

貿易及其他應收款項之可收回程度乃貴集團營運資本管理之關鍵部分，乃由管理層按持續基準進行管理。貴集團釐定貿易及其他應收款項之減值須應用重大判斷及增加複雜程度。此包括在信貸質素明顯惡化及於預期信貸虧損模型中使用多項假設(如預期未來現金流及前瞻性因素)之情況下，識別各項風險敞口。

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

**吾等的審計如何處理關鍵審計事項：**

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

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



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

### OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 年報的其他資料

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

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

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

### 董事對綜合財務報表的責任

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee of the Company (the "Audit Committee") assists the directors in discharging their responsibilities in this regard.

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

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

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

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

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

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

董事亦負責監督 貴集團財務報告過程。 貴公司審核委員會（「審核委員會」）協助董事履行監督該項職責。

### 核數師就審計綜合財務報表的責任

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

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

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

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

**BDO Limited**

*Certified Public Accountants*

**Chan Wing Fai**

Practising Certificate Number P05443

Hong Kong, 27 August 2021

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

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

香港立信德豪會計師事務所有限公司  
執業會計師

**陳永輝**

執業證書編號：P05443

香港，2021年8月27日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

		Notes	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
		附註		
Revenue	收益	7	24,427	50,397
Finance income	融資收入	8	–	249
Changes in inventories	存貨之變動	10	(5,127)	(10,206)
Other income and gains	其他收入及收益	9	19,066	1,861
Expense related to short term lease	短期租賃相關開支		–	(777)
Advertising and marketing expenses	廣告及市場推廣開支		(3,591)	(7,310)
Employee benefits expenses	僱員福利開支	10	(11,367)	(16,939)
Fair value changes on financial assets at fair value through profit or loss	按公平值計入損益的 金融資產公平值變動		–	(15)
Equity-settled share-based payments	以股權結算以股份為 基礎之付款	28	(15,676)	–
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	16	(4,131)	(3,916)
Depreciation of right-of-use assets	使用權資產折舊	17	(12,790)	(17,537)
Other expenses	其他開支		(14,212)	(15,665)
Impairment loss on property, plant and equipment	物業、廠房及 設備減值虧損	16	(3,988)	(2,090)
Impairment loss on right-of-use assets	使用權資產減值虧損	17	(8,369)	(8,555)
Written off of trade and other receivables	撇銷貿易及 其他應收款項		(1,951)	(2,988)
Provision for loss allowance on trade and other receivables	貿易及其他應收款項 虧損撥備		(226)	(476)
Written off of amount due from a related company	撇銷應收關聯公司款項		–	(172)
Finance costs	融資成本	12	(1,541)	(2,485)
Loss before income tax	除所得稅前虧損	10	(39,476)	(36,624)
Income tax (expense)/credit	所得稅(開支)/抵免	13	(10)	130
Loss and total comprehensive income for the year	年內虧損及 全面收益總額		(39,486)	(36,494)
Loss and total comprehensive income for the year attributable to:	以下人士應佔年內虧損 及全面收益總額：			
– Owners of the Company	– 本公司擁有人		(36,873)	(35,704)
– Non-controlling interests	– 非控股權益		(2,613)	(790)
			(39,486)	(36,494)
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)	15	(3.87)	(4.46)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AS AT 31 MAY 2021 於2021年5月31日

		Notes	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	9,879	6,690
Right-of-use assets	使用權資產	17(a)	15,360	5,293
Deposits	按金	19	3,042	–
			<b>28,281</b>	11,983
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	18	545	522
Trade and other receivables	貿易及其他應收款項	19	15,489	11,149
Cash and cash equivalents	現金及現金等價物	20	2,504	6,424
Restricted bank deposits	受限制銀行存款	21	17,860	17,038
Tax recoverable	可收回稅項		–	10
			<b>36,398</b>	35,143
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	22	17,508	21,843
Contract liabilities	合約負債	23	586	582
Amounts due to directors	應付董事款項	26	456	539
Amount due to a related company	應付關聯公司款項	26	134	136
Amounts due to non-controlling interests	應付非控股權益之款項	26	2,720	–
Bank borrowings	銀行借款	24	17,858	17,035
Loan from an ex-shareholder/a shareholder	來自一名前股東/股東之貸款	25	9,261	–
Lease liabilities	租賃負債	17(b)	9,695	15,570
			<b>58,218</b>	55,705
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(21,820)</b>	(20,562)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>6,461</b>	(8,579)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other payables	其他應付款項	22	1,230	–
Loan from an ex-shareholder/a shareholder	來自一名前股東/股東之貸款	25	–	13,878
Lease liabilities	租賃負債	17(b)	16,226	–
			<b>17,456</b>	13,878
<b>Net liabilities</b>	<b>負債淨額</b>		<b>(10,995)</b>	(22,457)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AS AT 31 MAY 2021 於2021年5月31日

			<b>2021</b>	2020
		<i>Notes</i>	<b>2021年</b>	2020年
		<i>附註</i>	<b>HK\$'000</b>	HK\$'000
			<b>千港元</b>	千港元
<b>Equity</b>	<b>權益</b>			
Share capital	股本	27	<b>9,988</b>	8,000
Reserves	儲備	29	<b>(13,401)</b>	(27,888)
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>(3,413)</b>	(19,888)
Non-controlling interests	非控股權益	30	<b>(7,582)</b>	(2,569)
<b>Total deficiency in assets</b>	<b>總資產虧絀</b>		<b>(10,995)</b>	(22,457)

On behalf of the board of directors

代表董事會

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

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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests		Total
		Share capital	Share premium#	Accumulated losses#	Share option reserve#	Other reserve#	Total	Non-controlling interests	Total
		股本	股份溢價#	累計虧損#	購股權儲備#	其他儲備#	總計	非控股權益	總計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note 27)	(Note 29(a))	(Note 29(c))	(Note 29(d))	(Note 29(e))		(Note 30)	
		(附註27)	(附註29(a))	(附註29(c))	(附註29(d))	(附註29(e))		(附註30)	
Balance as at 1 June 2019	於2019年6月1日的結餘	8,000	56,525	(48,709)	-	-	15,816	(1,779)	14,037
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	(35,704)	-	-	(35,704)	(790)	(36,494)
Balance as at 31 May 2020 and 1 June 2020	於2020年5月31日及2020年6月1日的結餘	8,000	56,525	(84,413)	-	-	(19,888)	(2,569)	(22,457)
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	(36,873)	-	-	(36,873)	(2,613)	(39,486)
Issue of ordinary shares by placing	通過配售發行普通股	1,600	18,734	-	-	-	20,334	-	20,334
Partial disposal of a subsidiary	部分出售一間附屬公司	-	-	-	-	2,400	2,400	(2,400)	-
Equity settled share-based transactions (note 28)	以股權結算以股份為基礎之付款(附註28)	-	-	-	15,676	-	15,676	-	15,676
Issue of ordinary shares upon exercised of share options (note 28)	購股權獲行使時發行普通股(附註28)	388	23,391	-	(8,841)	-	14,938	-	14,938
Balance as at 31 May 2021	於2021年5月31日的結餘	9,988	98,650	(121,286)	6,835	2,400	(3,413)	(7,582)	(10,995)

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

# 該等結餘的總額指綜合財務狀況表中的「儲備」。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Loss before income tax	除所得稅前虧損	(39,476)	(36,624)
Adjustments for:	經調整：		
Bank interest income	銀行利息收入	(26)	(423)
Interest income on financial assets measured at amortised cost	按攤銷成本計量的金融 資產利息收入	(91)	-
Finance costs	融資成本	1,541	2,485
Exchange loss	匯兌虧損	-	55
Fair value change on financial assets at fair value through profit and loss	按公平值計入損益的 金融資產公平值變動	-	15
Equity-settled share-based payments	以股權結算以股份為 基礎之付款	15,676	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,131	3,916
Depreciation of right-of-use assets	使用權資產折舊	12,790	17,537
Impairment loss on property, plant and equipment	物業、廠房及設備減值 虧損	3,988	2,090
Impairment loss on right-of-use assets	使用權資產減值虧損	8,369	8,555
Written off of trade and other receivables	撇銷貿易及其他應收款項	1,951	2,988
Provision for loss allowance on trade and other receivables	貿易及其他應收項虧損 撥備	226	476
Written off of amount due from a related company	撇銷應收關聯公司款項	-	172
Written off of property, plant and equipment (Gain)/loss on disposal of property, plant and equipment	撇銷物業、廠房及設備 出售物業、廠房及設備的 (收益)/虧損	(200)	128
Gain relating to the lease termination COVID-19-related rent concession	有關租賃終止的收益 2019冠狀病毒病相關租金 優惠	-	(130)
Reversal of provision of long service payment	長期服務付款撥備撥回	57	-
Provision of annual leave	年假撥備	(32)	(110)
<b>Operating (loss)/profit before working capital changes</b>	<b>營運資金變動前經營(虧損)/ 溢利</b>	<b>(3,850)</b>	1,919
(Increase)/decrease in inventories	存貨(增加)/減少	(23)	172
(Increase)/decrease in trade and other receivables	貿易及其他應收款項(增加)/ 減少	(9,936)	295
Decrease in financial assets at fair value through profit or loss	按公平值計入損益的 金融資產減少	-	12,921
(Decrease)/increase in trade and other payables	貿易及其他應付款項(減少)/ 增加	(760)	5,931
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	4	(1,506)
Decrease in amounts due to directors	應付董事款項減少	(83)	(129)
Decrease in amount due to a related company	應付關聯公司款項減少	(2)	(10)
<b>Cash (used in)/generated from operations</b>	<b>經營(所用)/所得現金</b>	<b>(14,650)</b>	19,593
Income tax paid	已付所得稅	-	(53)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Net cash (used in)/generated from operating activities</b>	經營活動(所用)/所得現金淨額	<b>(14,650)</b>	19,540
<b>Cash flows from investing activities</b>	投資活動所得現金流量		
Purchases of property, plant and equipment	購置物業、廠房及設備	<b>(11,380)</b>	(622)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>272</b>	20
Interest received	已收利息	<b>26</b>	423
<b>Net cash used in investing activities</b>	投資活動所用現金淨額	<b>(11,082)</b>	(179)
<b>Cash flows from financing activities</b>	融資活動所得現金流量		
Proceeds from bank borrowings, secured	銀行借款所得款項(有擔保)	<b>315,825</b>	247,575
Repayments of bank borrowings, secured	償還銀行借款(有擔保)	<b>(315,002)</b>	(261,631)
Proceeds from an ex-shareholder/a shareholder loan	前股東/股東貸款所得款項	<b>15,214</b>	13,776
Repayments of an ex-shareholder/a shareholder loan	償還前股東/股東貸款	<b>(19,831)</b>	(4,898)
Repayments of principal portion of the lease liabilities	償還租賃負債本金部分	<b>(7,053)</b>	(18,020)
Interest paid	已付利息	<b>(1,541)</b>	(2,485)
Increase in restricted bank deposits	受限制銀行存款增加	<b>(822)</b>	(7,565)
Repayments to non-controlling interest	向非控股權益還款	<b>(250)</b>	-
Proceeds from issue of ordinary shares by placing	通過配售發行普通股所得款項	<b>20,334</b>	-
Proceeds from issue of ordinary shares upon exercised of share options	購股權獲行使時發行普通股所得款項	<b>14,938</b>	-
<b>Net cash generated from/(used in) financing activities</b>	融資活動所得/(所用)現金淨額	<b>21,812</b>	(33,248)
<b>Net decrease in cash and cash equivalents</b>	現金及現金等價物減少淨額	<b>(3,920)</b>	(13,887)
<b>Cash and cash equivalents at beginning of the year</b>	年初現金及現金等價物	<b>6,424</b>	20,311
<b>Cash and cash equivalents at end of the year</b>	年末現金及現金等價物	<b>2,504</b>	6,424

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 1. GENERAL

BCI Group Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands, as an exempted company with limited liability under the Companies Law (as revised) of the Cayman Islands. Its shares are listed on the GEM of The Stock Exchange of Hong Kong Limited. The address of its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands and its principal place of business in Hong Kong is located at Floor 14, Bupa Centre, 141 Connaught Road West, Sai Ying Pun, Hong Kong. The Company is an investment holding company and the Group is principally engaged in the operation of club, entertainment, catering business and securities investment in Hong Kong. The Company and its subsidiaries are collectively referred to as the “Group”.

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

### 1. 一般資料

高門集團有限公司(「本公司」)根據開曼群島公司法(經修訂)在開曼群島註冊成立為獲豁免有限公司。其股份於香港聯合交易所有限公司GEM上市。本公司的註冊辦事處地址為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands，而其香港主要營業地點則位於香港西營盤干諾道西141號保柏中心14樓。本公司為一間投資控股公司及本集團主要於香港經營會所、娛樂、餐飲業務及證券投資。本公司及其附屬公司統稱為「本集團」。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

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

#### (a) Adoption of new/revised HKFRSs – effective 1 June 2020

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

Amendment to HKFRS 3  
香港財務報告準則第3號(修訂本)  
Amendment to HKFRS 1 and HKAS 8  
香港財務報告準則第1號及香港會計準則第8號(修訂本)  
Amendments to HKFRS 7, HKFRS 9 and HKAS 39  
香港財務報告準則第7號、香港財務報告準則第9號及香港會計準則第39號(修訂本)  
Amendments to HKFRS 16  
香港財務報告準則第16號(修訂本)

The application of other amendments to HKFRSs in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

The Group has not early applied any new or amended HKFRSs that are not yet effective for the current accounting period except for the amendment to HKFRS 16, COVID-19-Related Rent Concessions beyond 30 June 2021. Impact on the applications of the amended HKFRS is summarised below.

### 2. 採納香港財務報告準則(「香港財務報告準則」)

#### (a) 採納新訂／經修訂香港財務報告準則—於2020年6月1日生效

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

Definition of a Business  
業務的定義  
Definition of Material  
重大的定義  
Interest Rate Benchmark Reform  
利率基準改革  
2019冠狀病毒病-Related Rent Concessions beyond 30 June 2021  
2021年6月30日之後的2019冠狀病毒病相關租金優惠

於本年度應用香港財務報告準則之其他修訂對該等綜合財務報表所呈列之金額及／或該等綜合財務報表所載之披露並無重大影響。

除香港財務報告準則第16號(修訂本)，2021年6月30日之後的2019冠狀病毒病相關租金優惠外，本集團並未提前應用任何於當前會計期間尚未生效的新訂或經修訂香港財務報告準則。應用香港財務報告準則修訂本的影響概述如下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

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

#### (a) Adoption of new/revised HKFRSs – effective 1 June 2020 (continued)

##### **Early adoption of amended standard – Amendment to HKFRS 16 – COVID-19-Related Rent Concessions beyond 30 June 2021:**

The Group has early adopted Amendment to HKFRS 16 – COVID-19-Related Rent Concessions retrospectively from 1 June 2020. The amendment provides a practical expedient to lessees in accounting for rent concessions arising as a result of the COVID-19 pandemic, by including an additional practical expedient in HKFRS 16 that permits entities to elect not to account for rent concessions as modifications. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following criteria are satisfied:

- (a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- (b) any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- (c) there is no substantive change to other terms and conditions of the lease. Rent concessions that satisfy these criteria may be accounted for in accordance with this practical expedient, which means the lessee does not need to assess whether the rent concession meets the definition of lease modification. Lessees shall apply other requirements of HKFRS 16 in accounting for the rent concession.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則－於2020年6月1日生效(續)

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

本集團已自2020年6月1日起提早追溯採納香港財務報告準則第16號(修訂本)－2019冠狀病毒病相關租金優惠。該修訂乃因2019冠狀病毒病疫情產生的租金優惠為承租人提供實際權宜方法進行會計處理，透過包括在香港財務報告準則第16號中，允許享有選擇不列賬租金優惠(作為修訂)的權利的額外實際權宜方法。實際權宜方法僅在滿足以下所有標準的情況下，方可應用於由於2019冠狀病毒病疫情的直接後果而產生的租金優惠：

- (a) 租賃付款變動導致租賃代價有所修改，而經修改代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；
- (b) 租賃付款的任何減幅僅影響原到期日為2022年6月30日或之前的付款；及
- (c) 租賃的其他條款及條件並無實質性變動。符合該等標準的租金優惠可根據實際權宜方法進行會計處理，意味著承租人不必要評估租金優惠是否符合租賃修改的定義。承租人應用香港財務報告準則第16號中的其他規定對該租金優惠進行會計處理。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

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

#### (a) Adoption of new/revised HKFRSs – effective 1 June 2020 (continued)

##### **Early adoption of amended standard – Amendment to HKFRS 16 – COVID-19-Related Rent Concessions: Extension of Practical Expedient (continued)**

Accounting for rent concessions as lease modifications would have resulted in the Group remeasuring the lease liability to reflect the revised consideration using a revised discount rate, with the effect of the change in the lease liability recorded against the right-of-use asset. By applying the practical expedient, the Group is not required to determine a revised discount rate and the effect of the change in the lease liability is reflected in profit or loss in the period in which the event or condition that triggers the rent concession occurs.

The Group has elected to utilise the practical expedient for all rent concessions that meet the criteria. In accordance with the transitional provisions, the Group has applied the amendment retrospectively, and has not restated prior period figure. Rent concessions totaling HK\$12,754,000 have been accounted for as negative variable lease payments and recognised in the consolidated statement of profit or loss for the year ended 31 May 2021 (see Note 9) with a corresponding adjustment to the lease liabilities.

As the rent concessions have arisen during the current financial period, there is no retrospective adjustment to the opening balance of retained earnings at 1 June 2020 on initial application of the amendment.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (a) 採納新訂／經修訂香港財務報告準則 – 於2020年6月1日生效(續)

##### **提早採納經修訂準則 – 香港財務報告準則第16號(修訂本) – 2019冠狀病毒病相關租金優惠(續)**

將租金優惠作為租賃修訂進行會計處理，將會導致本集團採用經修訂貼現率對租賃負債進行重新計量，以反映經修訂代價，並將租賃負債變動的影響入賬列為使用權資產。通過應用實際權宜方法，本集團毋須釐定經修訂貼現率，而租賃負債變動的影響則於引起租金優惠的事項或狀況發生期間於損益內反映。

本集團已選擇對所有符合標準的租金優惠採用實際權宜方法。根據過渡條例，本集團已追溯應用該修訂，且並未重列過往期間數字。合共12,754,000港元的租金優惠已入賬列作負可變租賃付款，並於截至2021年5月31日(見附註9)止年度的綜合損益表確認，並對租賃負債作出相應調整。

由於租金優惠乃於當前財政期間產生，故於初始應用該修訂時並無對於2020年6月1日保留盈利的期初結餘作出追溯調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

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

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

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

Amendments to HKAS 1

香港會計準則第1號(修訂本)

Amendments to HKAS 8

香港會計準則第8號(修訂本)

Amendments to HKAS 12

香港會計準則第12號(修訂本)

Amendments to HKAS 16

香港會計準則第16號(修訂本)

Amendments to HKAS 37

香港會計準則第37號(修訂本)

Amendments to HKFRS 10 and HKAS 28

香港財務報告準則第10號及香港會計準則第28號(修訂本)

Amendments to HKFRS 3

香港財務報告準則第3號(修訂本)

HKFRS 17

香港財務報告準則第17號

Amendments to HKAS 39, HKFRS 4,

HKFRS 7, HKFRS 9 and HKFRS 16

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

Annual Improvements to HKFRSs

2018-2020 Cycle

對2018年至2020年週期之香港財務報告準則的年度改進

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則

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

Classification of Liabilities as Current or Non-current<sup>4</sup>

將負債分類為流動或非流動<sup>4</sup>

Definition of Accounting Estimates<sup>4</sup>

會計估計之定義<sup>4</sup>

Deferred Tax related to Assets and Liabilities arising from a single transaction<sup>4</sup>

單一交易產生之資產及負債相關遞延稅項<sup>4</sup>

Property, Plant and Equipment: Proceeds before Intended Use<sup>2</sup>

物業、廠房及設備：擬定用途前的所得款項<sup>2</sup>

Onerous Contracts – Cost of Fulfilling a Contract<sup>2</sup>

虧損合約－履行合約之成本<sup>2</sup>

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>5</sup>

投資者與其聯營公司或合營公司之間出售或注入資產<sup>5</sup>

Reference to the Conceptual Framework<sup>3</sup>

概念框架之提述<sup>3</sup>

Insurance Contracts<sup>4</sup>

保險合約<sup>4</sup>

Interest Rate Benchmark

Reform-Phase 2<sup>1</sup>

利率基準改革－第二階段<sup>1</sup>

Amendments to HKFRS 1, HKFRS 9 and

HKAS 41 and Illustrative Examples

accompanying HKFRS 16<sup>2</sup>

香港財務報告準則第1號、香港財務報告準則第9號及香港會計準則第41號(修訂本)以及香港財務報告準則第16號隨附之釋例指引<sup>2</sup>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

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

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

- |   |  |
|---|--|
| 1 | Effective for annual periods beginning on or after 1 January 2021  |
| 2 | Effective for annual periods beginning on or after 1 January 2022  |
| 3 | Effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022 |
| 4 | Effective for annual periods beginning on or after 1 January 2023  |
| 5 | The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined.     |

### 3. BASIS OF PREPARATION

#### (a) Statement of compliance

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

#### (b) Basis of measurement

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

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

- |   |  |
|---|--|
| 1 | 於2021年1月1日或之後開始的年度期間生效                     |
| 2 | 於2022年1月1日或之後開始的年度期間生效                     |
| 3 | 適用於收購日期為2022年1月1日或之後開始的第一個年度期間開始之日或之後的業務合併 |
| 4 | 於2023年1月1日或之後開始的年度期間生效                     |
| 5 | 修訂本應前瞻性地應用於待定日期或之後開始之年度期間內發生之資產出售或投入       |

### 3. 編製基準

#### (a) 合規聲明

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

#### (b) 計量基準

綜合財務報表乃按歷史成本基準編製。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 3. BASIS OF PREPARATION (continued)

#### (c) Going concern assumption

The Group continues to adopt the going concern basis in preparing its consolidated financial statements. During the year, the Group sustained a net loss of approximately HK\$39,486,000 (2020: HK\$36,494,000) and at the end of the reporting period, the Group's net current liabilities and the net liabilities were HK\$21,820,000 (2020: HK\$20,562,000) and HK\$10,995,000 (2020: HK\$22,457,000) respectively. In addition, the operation of the Group's club, entertainment and catering business have been hit by the outbreak of Coronavirus ("COVID-19"), a series of precautionary and social distancing measures have been implemented by the Hong Kong Government since 2020. The Group had been especially impacted by the mandatory closure orders, including night clubs, gyms, sports grounds and bars during the reporting period. The limitations are currently in place for the group gatherings, dining in at the restaurants though relaxation of the social-distancing rule and "vaccine bubble" requirements were released by the Hong Kong Government. During the year, the Group closed one restaurant and one club. This situation created uncertainties in relation to the financial performance of the Group.

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

### 3. 編製基準(續)

#### (c) 持續經營假設

本集團繼續按持續經營基準編製綜合財務報表。於年內及報告期末，本集團錄得淨虧損約39,486,000港元(2020年：36,494,000港元)，本集團流動負債淨值及淨負債分別為21,820,000港元(2020年：20,562,000港元)及10,995,000港元(2020年：22,457,000港元)。此外，本集團會所、娛樂及餐飲業務經營由於新冠病毒疫情(「2019冠狀病毒病」)的爆發受到衝擊，香港政府自2020年起實施一系列預防及限制社交距離措施。於報告期內，本集團尤其受到強制關閉令(包括關閉晚上會所、體育館、運動場及酒吧)的影響。儘管香港政府已放寬保持社交距離規則及「疫苗氣泡」要求，但當前對人員聚集及餐廳聚餐的限制依然存在。於年內，本集團已關閉一家餐廳及一家會所。該狀況為本集團財務表現帶來不確定因素。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 3. BASIS OF PREPARATION (continued)

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

In view of these circumstances, the Directors of the Company have given careful consideration of the liquidity and future cash flows of the Group in assessing whether the Group will have the ability to continue as a going concern. For this purpose, management has prepared a cash flow forecast, which covers a period of 18 months from the year end date of 31 May 2021 (the “**Forecast Period**”), that takes account of the following:

- (i) As of 31 May 2021, the Group had an undrawn loan facility granted by an ex-shareholder for an amount of HK\$15,739,000 from a total of HK\$25,000,000, out of which HK\$9,261,000 was already drawn down (Note 25). In respect of the drawn down amount, an ex-shareholder further undertook that he will not request the Group to repay the outstanding amount of HK\$9,261,000 until 30 November 2022;
- (ii) In August 2021, the Group entered into a loan facility agreement with a licensed money lender in Hong Kong for an amount of HK\$25 million for 18 months (the “**Loan Facility**”) and pursuant to the terms of the Loan Facility, funds are exclusively for the Company and made available upon its request;

### 3. 編製基準(續)

#### (c) 持續經營假設(續)

鑑於以上情況，本公司董事於評估本集團是否擁有持續經營能力時審慎考慮本集團流動資金及未來現金流量。就此，管理層已編製涵蓋於年結日2021年5月31日起計度18個月期間(「**預測期間**」)的現金流量預測，乃經考慮下列因素：

- (i) 於2021年5月31日，在總計25,000,000港元的貸款(其中9,261,000港元已提取)中，本集團有前股東授出的未提取貸款融資15,739,000港元(附註25)。就已提取的款項而言，前股東進一步確認其將不會要求本集團償還尚未償還的款項9,261,000港元，直至2022年11月30日；
- (ii) 於2021年8月，本集團與香港的一間持牌放債人訂立貸款融資協議，貸款融資金額為25百萬港元，期限為18個月(「**貸款融資**」)。根據貸款融資，相關資金由本公司專有，可應其要求獲取；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 3. BASIS OF PREPARATION (continued)

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

- (iii) The Directors will strengthen to implement measures aiming at improving the working capital and cash flows of the Group, including closely monitor the general administrative expenses and operating costs; and
- (iv) The different possible outcomes of the COVID-19 pandemic and its impact to the cash flow forecast.

Based on the above, the Directors of the Company are of the opinion that the Group will have sufficient headroom in its working capital to finance its operations and to meet its financial obligations over the Forecast Period. Accordingly, the Directors considered that it is appropriate to prepare the consolidated financial statements on a going concern basis.

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

### 3. 編製基準(續)

#### (c) 持續經營假設(續)

- (iii) 董事將抓緊實施各種措施，以改善本集團的營運資本及現金流量，包括緊密監督一般行政開支及營運成本；及
- (iv) 2019冠狀病毒病疫情可能帶來的不同結果及其對現金流量預測的影響。

考慮到上述措施，本公司董事認為本集團擁有充足營運資金，在預測期間提供經營資金及履行財務責任。因此，董事認為按持續經營基準編製綜合財務報表乃屬適當。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 3. BASIS OF PREPARATION (continued)

#### (d) Functional and presentation currency

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

### 3. 編製基準(續)

#### (d) 功能及呈列貨幣

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

### 4. 主要會計政策

#### (a) 業務合併及綜合基準

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

### 4. 主要會計政策(續)

#### (a) 業務合併及綜合基準(續)

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

#### 4. 主要會計政策(續)

##### (a) 業務合併及綜合基準(續)

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

#### (b) Subsidiaries

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

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

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

### 4. 主要會計政策(續)

#### (a) 業務合併及綜合基準(續)

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

#### (b) 附屬公司

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Subsidiaries (continued)

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

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

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

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

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

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

### 4. 主要會計政策(續)

#### (b) 附屬公司(續)

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

#### (c) 物業、廠房及設備

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

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

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

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



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

#### (d) Government grant

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

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

#### (e) Leasing

##### *Accounting as a lessee*

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

### 4. 主要會計政策(續)

#### (c) 物業、廠房及設備(續)

倘資產的賬面值高於估計可收回金額，則即時撇減至其可收回金額。

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

#### (d) 政府補助

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

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

#### (e) 租賃

##### *作為承租人的會計處理*

所有租賃(不論是經營租賃或融資租賃)須於財務狀況報表內撥充資本作為使用權資產及租賃負債，惟存在為實體提供會計政策選項，可選擇不將(i)屬短期租賃之租賃及／或(ii)相關資產屬低價值資產之租賃撥充資本。本集團已選擇不就低價值資產及於租賃開始當日租期少於12個月之租賃確認使用權資產及租賃負債。與該等租賃相關之租賃付款已於租期內以直線法支銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Leasing (continued)

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

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

##### **Lease liability**

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

### 4. 主要會計政策(續)

#### (e) 租賃(續)

##### **使用權資產**

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

##### **租賃負債**

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Leasing (continued)

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

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

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

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

### 4. 主要會計政策(續)

#### (e) 租賃(續)

##### **租賃負債(續)**

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Leasing (continued)

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

When the Group renegotiates the contractual terms of a lease with the lessor, if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease, in all other cases, where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount. With the exception to which the practical expedient for COVID-19-Related Rent Concessions applies (see note 2 (a)), if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date and the right-of-use asset is adjusted by the same amount.

### 4. 主要會計政策(續)

#### (e) 租賃(續)

##### *租賃負債(續)*

當本集團與出租人重新磋商租賃的合約條款時，倘重新磋商結果導致一項或多項其他資產租賃的金額與取得額外使用權的獨立價格相稱，則修改將列作獨立租賃，在所有其他情況下，重新磋商增加租賃範圍(不論是延長租賃期還是延長一項或多項其他租賃資產)，租賃負債將採用於修訂日期適用的貼現率重新計量，使用權資產按相同金額調整。除適用於2019冠狀病毒病相關租金優惠的可行權宜方法(見附註2(a))外，倘重新磋商導致租賃範圍減少，租賃負債及使用權資產的賬面值將按相同比例減少，以反映租賃的部分或全部終止，而任何差額於損益中確認。其後，租賃負債將進一步調整以確保其賬面值反映重新磋商後的重新磋商付款金額，經修訂的租賃付款於修訂日期按適用的利率貼現，而使用權資產則按相同金額作出調整。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Financial Instruments

##### (i) Financial assets

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

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

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

##### *Debt instruments*

Subsequent measurement of debt instruments depends on the Group’s business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

### 4. 主要會計政策(續)

#### (f) 金融工具

##### (i) 金融資產

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

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

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

##### *債務工具*

債務工具之其後計量取決於本集團管理資產及資產現金流量特徵之業務模式。本集團將債務工具分為三種計量類別：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### (i) Financial assets (continued)

###### Debt instruments (continued)

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

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

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

### 4. 主要會計政策(續)

#### (f) 金融工具(續)

##### (i) 金融資產(續)

###### 債務工具(續)

攤銷成本：就持作收取合約現金流量之資產而言，若其現金流量僅為支付本金及利息，則該資產按攤銷成本計量。按攤銷成本計量的金融資產其後採用實際利率法計量。利息收入、匯兌收益及虧損以及減值於損益內確認。終止確認的任何收益於損益內確認。

##### (ii) 金融資產之減值虧損

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

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

### 4. 主要會計政策(續)

#### (f) 金融工具(續)

##### (ii) 金融資產之減值虧損(續)

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

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when: (1) the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to action such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

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

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

### 4. 主要會計政策(續)

#### (f) 金融工具(續)

##### (ii) 金融資產之減值虧損(續)

本集團假設，倘逾期超過30天，金融資產的信貸風險會大幅增加。

本集團認為金融資產於下列情況下為違約：(1) 債務人不可能在本集團無追索權(例如變現擔保)(如持有)下向本集團悉數支付其信貸義務；或(2) 該金融資產逾期超過90天。

##### *信貸風險顯著增加*

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

### 4. 主要會計政策(續)

#### (f) 金融工具(續)

##### (ii) 金融資產之減值虧損(續)

##### 信貸風險顯著增加(續)

特別是，在評估信貸風險是否大幅上升時，本集團會考慮以下資料：

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

##### Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full. Irrespective of the above, the Group considers that default has occurred when a financial asset is more than one year past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. For the year ended 31 May 2021, all trade receivables are more than 180 days past due to be considered an event of default and fully credit-impaired.

### 4. 主要會計政策(續)

#### (f) 金融工具(續)

##### (ii) 金融資產之減值虧損(續)

##### 信貸風險顯著增加(續)

不論上述評估結果如何，倘合約付款逾期超過30日，則本集團會假定信貸風險自初步確認以來已大幅上升，除非本集團另有合理且可證實資料可資證明，則作別論。

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

##### 違約的定義

就內部信貸風險管理而言，本集團認為當內部產生或從外部來源所得資料顯示，債務人不大可能向其債權人(包括本集團)支付全數款項時，則出現違約事件。無論上述如何，倘財務資產逾期超過1年，本集團將視作已發生違約，除非本集團擁有合理及有理據支持的資料證明較寬鬆的違約標準更為適用，則另當別論。截至2021年5月31日止年度，所有貿易應收款項逾期超過180天將被視作違約事件及完全信貸減值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

### 4. 主要會計政策(續)

#### (f) 金融工具(續)

##### (ii) 金融資產之減值虧損(續)

###### 違約的定義(續)

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

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

本集團通過調整金融資產的賬面值於損益中確認所有金融工具的減值收益或虧損，惟貿易及其他應收款項除外，在此情況下，有關相應調整透過虧損撥備賬確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

###### Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 180 days past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

### 4. 主要會計政策(續)

#### (f) 金融工具(續)

##### (ii) 金融資產之減值虧損(續)

###### 撇銷政策

如有資料顯示借方出現嚴重財務困難且並無實際收回可能性(例如,借方被清盤或已進入破產程序,或如為貿易應收款項,有關款項逾期超過180天(以較早發生者為準)),則本集團將有關金融資產撇銷。已撇銷金融資產仍可面臨本集團收回款項程序之強制執行活動,包括尋求法律意見(如適用)。任何其後收回款項確認於損益。

信貸減值金融資產之利息收入按金融資產的攤銷成本計量(即總賬面值減虧損撥備)。就非信貸減值金融資產而言,利息收入按總賬面值計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### (iii) Financial liabilities

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

##### *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

### 4. 主要會計政策(續)

#### (f) 金融工具(續)

##### (iii) 金融負債

本集團視乎金融負債產生之目的將金融負債分類。按公平值計入損益的金融負債初步按公平值計量及按攤銷成本列賬的金融負債初步按公平值減所產生之直接應佔成本計算。

##### *按公平值計入損益的金融負債*

按公平值計入損益的金融負債包括持作買賣金融負債及於初步確認時指定為按公平值計入損益的金融負債。

倘金融負債乃收購作為短期內出售，則會分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，除非該等工具乃指定為有效對沖工具。持作買賣負債的收益或虧損均在損益內確認。

倘合約包含一項或以上嵌入式衍生工具，則整份混合合約可指定為按公平值計入損益的金融負債，惟倘嵌入式衍生工具並無大幅修改現金流量或明確禁止區分嵌入式衍生工具則除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### (iii) Financial liabilities (continued)

*Financial liabilities at fair value through profit or loss (continued)*

Financial liabilities may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise, except for the gains and losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

### 4. 主要會計政策(續)

#### (f) 金融工具(續)

##### (iii) 金融負債(續)

*按公平值計入損益的金融負債(續)*

倘符合下列標準，金融負債可於初步確認時指定為按公平值計入損益：(i) 該指定消除或大幅減少按不同基準計量負債或確認收益或虧損另行產生的不一致處理；(ii) 負債為一組根據書面風險管理策略按公平值基準管理及評估表現的金融負債的一部分；或(iii) 金融負債包含將需要獨立記賬的嵌入式衍生工具。

於初始確認後，按公平值計入損益的金融負債按公平值計量，公平值變動於產生期間於損益內確認，本集團自身信貸風險產生的損益除外，其於其他全面收益內呈列，且不會隨後重新分類至損益。於損益內確認的公平值收益或虧損淨額不包括就該等金融負債收取的任何利息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### (iii) Financial liabilities (continued)

###### *Financial liabilities at amortised cost*

Financial liabilities at amortised cost including trade and other payables, bank borrowings, amount due to a director, loan from a shareholder and lease liability issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

##### (iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

##### (v) Equity instruments

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

### 4. 主要會計政策(續)

#### (f) 金融工具(續)

##### (iii) 金融負債(續)

###### *按攤銷成本列賬的金融負債*

按攤銷成本列賬的金融負債包括貿易及其他應付款項、銀行借款、應付董事款項、來自一名股東的貸款及本集團發行之租賃負債，其後採用實際利率法按攤銷成本計量。有關利息開支會於損益內確認。

當負債終止確認或進行攤銷時，收益或虧損於損益內確認。

##### (iv) 實際利率法

實際利率法乃計算金融資產或金融負債之攤銷成本及於有關期間分配利息收入或利息開支之方法。實際利率乃於金融資產或負債估計年期或(倘適用)較短期間實際折現估計未來之現金收入或付款之利率。

##### (v) 股本工具

本公司所發行之股本工具按所獲得的所得款項減直接發行成本列賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### (vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

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

#### (g) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

### 4. 主要會計政策(續)

#### (f) 金融工具(續)

##### (vi) 終止確認

當金融資產有關之未來現金流量之合約權利期間屆滿，或當金融資產被轉讓而轉讓符合香港財務報告準則第9號之終止確認準則，則本集團會終止確認該金融資產。

金融負債於有關合約之特定責任獲解除、取消或到期時終止確認。

#### (g) 存貨

存貨初步按成本確認，其後按成本與可變現淨值的較低者入賬。成本包括所有購買成本、轉換成本及使存貨達致目前位置及狀況所產生的其他成本。成本使用加權平均法計算。可變現淨值指一般業務過程中的估計售價減完成的估計成本及作出銷售所需的估計成本。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added taxes or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

### 4. 主要會計政策(續)

#### (h) 收益確認

客戶合約收益於對貨品或服務之控制權轉讓予客戶時確認，金額為能反映出本集團預期有權交換該等貨品或服務之代價（經扣除代表第三方收取的款額）。收益不包括增值稅或其他營業稅，並扣除任何交易折讓。

貨品或服務的控制權是在一段時間內或某一時間點轉移，取決於合約的條款與適用於合約的法律規定。倘本集團在履約過程中符合下列條件，貨品或服務的控制權乃在一段時間內轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；
- 本集團履約時創建或增強由客戶控制的資產；或
- 並無創建對本集團有替代用途的資產，而本集團可強制執行其權利以收取累計至今已履約部分的款項。

倘貨品或服務的控制權在一段時間內轉移，則收益乃於整個合約期間經參考完成履行履約責任的進度確認。否則，收益於客戶獲得貨品或服務控制權的某時間點確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (h) Revenue recognition (continued)

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception.

Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

##### (a) Sales of food and beverages

Revenue from sales of food and beverages is recognised at a point in time when the customer takes possession of and accepts the products. There is generally only one performance obligation. Payment of the transaction price is due immediately when the food and beverages are transferred to the customers.

The prepayment from the customers in respect of the membership scheme operated by the Group, which are considered to be unearned at the reporting date are shown as contract liabilities in the consolidated statement of financial position. Contract liabilities are recognised in the consolidated statement of financial position until the credit balances are consumed.

#### 4. 主要會計政策(續)

##### (h) 收益確認(續)

倘合約包含融資部分，為客戶轉讓貨品或服務向其提供重大融資利益超過一年，則收益按以本集團與客戶之間按合約成立進行之個別融資交易所反映貼現率貼現之應收款項現值計量。

倘合約包含融資部分，為本集團提供重大融資利益，則根據該合約確認之收益包括按實際利率法計算合約負債產生的利息開支。對於支付及轉讓承諾貨品或服務之間的期限為一年或以內的合約，並無採用香港財務報告準則第15號可行權益方法根據重大融資成分之影響調整交易價格。

##### (a) 銷售食品及飲品

當客戶擁有及接納產品後，便會於某一時間點確認為銷售食品及飲品的收益。通常僅有一項履約責任。交易價格的款項應於食品及飲品轉讓予客戶時立即支付。

客戶就本集團操作的會籍計劃繳付的預付款項，會被視為在報告日期並未賺取，並於綜合財務狀況表列示為合約負債。直至信貸結餘經應用，合約負債便於綜合財務狀況表內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Revenue recognition (continued)

##### (b) Revenue from services

Revenue from services (including tips, event rental services income, entrance fees and cloakroom fees) is recognised over time as the customer.

##### (c) Sponsorship income

Sponsorship income is recognised at point in time when the promotion events have been held; the services have been rendered, and it is probable that the sponsorship income will be granted and the amount can be measured reliably.

##### (d) Entertainment income

Entertainment income is recognised over-time when services transferred to the customers. Payment of the transaction price is due immediately when services are provided to customers.

##### (e) Interest income

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

##### *Contract liabilities*

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

### 4. 主要會計政策(續)

#### (h) 收益確認(續)

##### (b) 服務收益

服務收入(包括小費、活動租賃服務收入、入場費及衣帽間收入)隨時間確認為來自客戶的收入。

##### (c) 贊助收入

當舉辦推廣活動後;已提供服務而很可能獲授贊助收入且有關金額能可靠計量時,贊助收入則於某一時間點確認。

##### (d) 娛樂收入

當服務轉讓予客戶時,娛樂收入隨時間確認。交易價格的款項應於服務提供予客戶時立即支付。

##### (e) 利息收入

利息收入使用實際利率法按時間比例基準確認。

##### *合約負債*

合約負債指本集團因已自客戶收取代價(或到期的代價金額),而須向客戶轉讓服務之責任。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Revenue recognition (continued)

##### (e) Interest income (continued)

###### Contract costs

The Group recognises an asset from the costs incurred to fulfil a contract when those costs meet all of the following criteria:

- (a) the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;
- (b) the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (c) the costs are expected to be recovered.

The asset recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the cost relate. The asset is subject to impairment review.

### 4. 主要會計政策(續)

#### (h) 收益確認(續)

##### (e) 利息收入(續)

###### 合約成本

本集團在該等成本符合下列所有條件時，方從履行合約所產生的成本中確認一項資產：

- (a) 費用直接與合同或實體可以明確識別的預期合同有關；
- (b) 成本產生或增加將用於滿足(或繼續履行)未來履約義務的實體資源；及
- (c) 預計成本將會收回。

已確認資產其後應按與成本有關轉移至客戶的貨品或服務相一致的基準攤銷至損益。該資產需要進行減值評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Income taxes

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

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income tax.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill not deductible for tax purposes and initial recognition of assets and liabilities that are not part of the business combination which affect neither accounting nor taxable profits, taxable temporary differences arising on investments in subsidiaries, associates and joint ventures where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised, provided that the deductible temporary differences are not arises from initial recognition of assets and liabilities in a transaction other than in a business combination that affects neither taxable profit nor the accounting profit.

### 4. 主要會計政策(續)

#### (i) 所得稅

年內所得稅包括即期稅項及遞延稅項。

即期稅項乃根據日常業務的溢利或虧損，就對所得稅而言毋須課稅或不可扣稅的項目作出調整，並按報告期末已頒佈或實質上已頒佈的稅率計算。當期應付或應收稅款的數額是對預期支付或收到的稅款的最佳估計，反映了與所得稅有關的任何不確定性。

遞延稅項會就用作財務報告用途的資產及負債賬面值與用作稅項用途的相應金額的暫時性差額確認。除了不可扣稅商譽和不屬於企業合併的、既不影響會計也不影響應課稅溢利的資產和負債的初步確認，及在附屬公司、聯營公司及合營企業中的投資中產生的應課稅暫時性差額(本集團能夠控制暫時性差額，並該暫時性差額在可預見未來內很可能不會逆轉)，所有應課稅暫時性差額都確認為遞延稅項負債。倘有可用以抵銷可扣減暫時性差額的應課稅溢利，則會確認遞延稅項資產。條件是可扣減暫時性差額不是由於在企業合併以外的交易中初始確認資產和負債而產生的，該交易既不影響應課稅溢利也不影響會計溢利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Income taxes (continued)

Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period, and reflects any uncertainty related to income taxes.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income tax levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

### 4. 主要會計政策(續)

#### (i) 所得稅(續)

遞延稅項以按預期將於變現資產或清償負債的賬面值所採用及於各報告期末已頒佈或實質上已頒佈的適用稅率計量，反映所得稅相關的任何不確定性。

遞延所得稅資產和負債在具有法定強制執行權利將流動所得稅資產與流動所得稅負債相抵銷，且與同一稅務機關徵收的所得稅有關，且本集團打算以淨額結算其流動所得稅資產和負債時，予以抵銷。

遞延稅項資產之賬面值於各報告日期進行檢討，並以不再可能有足夠應課稅溢利以收回全部或部分資產為限予以扣減。

所得稅於損益中確認，惟倘所得稅與於其他全面收益內確認的項目相關除外，在此情況下，該等稅項亦會於其他全面收益中確認；或倘該等稅項與直接於權益中確認的項目相關，在此情況下，該等稅項亦會直接於權益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Foreign currencies

Transactions entered into by Group's entities in currencies other than the currency of the primary economic environment in which it/they operate(s) (the “functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

### 4. 主要會計政策(續)

#### (j) 外幣

本集團實體以其／彼等經營所在主要經濟環境貨幣(「功能貨幣」)以外之貨幣進行之交易，按進行交易時之適用匯率入賬。外幣貨幣資產及負債則以報告期末之適用匯率換算。以外幣計值公平值列賬之非貨幣項目按公平值釐定日期之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目不予重新換算。

因結算貨幣項目及換算貨幣項目而產生之匯兌差額於彼等產生期間在損益中確認。因重新換算以公平值列賬之非貨幣項目而產生之匯兌差額包含於當期損益內，惟重新換算盈虧於其他全面收益確認之非貨幣項目而產生之差額除外，在此情況下，匯兌差額亦於其他全面收益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Foreign currencies (continued)

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributed to non-controlling interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the foreign exchange reserve.

### 4. 主要會計政策(續)

#### (j) 外幣(續)

合併賬目時，境外業務之收支項目以年內平均匯率換算為本集團之呈列貨幣(即港元)，除非期內匯率大幅波動，則按進行該等交易時之相若匯率換算。所有境外業務之資產及負債均以報告期末之適用匯率換算。所產生之匯兌差額(如有)於其他全面收益確認，並於權益內累計入賬為外匯儲備(非控股權益應佔外匯儲備(如適用))。於換算構成本集團於所涉境外業務之部分投資淨額之長期貨幣項目時，在集團實體獨立財務報表之損益內確認之匯兌差額則重新分類至其他全面收益，並於權益內累計入賬為外匯儲備。

於出售境外業務時，在外匯儲備中已確認有關直至出售當日該項業務的累計匯兌差額重新分類至損益作為出售損益的一部分。

於2005年1月1日或之後因收購海外業務而產生的已收購可識別資產的商譽及公平值調整將被視為該海外業務的資產及負債，並按報告期末的當前匯率進行換算。所產生的匯兌差額於匯兌儲備中確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Employee benefits

##### (i) *Short term employee benefits and contributions to defined contribution retirement plan*

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred, and the effect would be material, these amounts are stated at their present values.

##### (ii) *Termination benefits*

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

##### (l) *Share-based payments*

Where share options are awarded to employees and others providing similar services, the fair value of the services received is measured by reference to the fair value of the options at the date of grant. Such fair value is recognised in profit or loss with a corresponding increase in the share option reserve within equity. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 28 to the financial statements.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

### 4. 主要會計政策(續)

#### (k) 僱員福利

##### (i) 短期僱員福利及向界定供款退休計劃的供款

薪金、年度花紅、有薪年假、向界定供款退休計劃供款及非金錢利益的成本乃於僱員提供相關服務的年度內累計。倘延期付款或結算而影響屬重大，則該等金額乃按其現值列賬。

##### (ii) 離職福利

離職福利於本集團不能取消提供該等福利時且本集團確認涉及支付離職福利的重組成本時(以較早者為準)確認。

##### (l) 以股份為基礎之付款

當購股權授予僱員及其他提供類似服務的人士時，所獲服務的公平值乃參照購股權於授出日期的公平值計量。該公平值於損益中確認，並相應增加權益內之購股權儲備。公平值乃由一名外聘估值師使用二項式模式釐定，其有關詳情載於財務報表附註28。

倘購股權的條款及條件於其歸屬前經修改，則於緊接修訂前後計量的購股權公平值增加亦於剩餘歸屬期內於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (m) Impairment of assets (other than financial assets)

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- right-of-use assets; and
- investment in subsidiaries

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under the HKFRS.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of impairment loss is treated as a revaluation increase under that HKFRS.

### 4. 主要會計政策(續)

#### (m) 資產減值(金融資產除外)

於各報告期末，本集團會審閱以下資產的賬面值，以釐定是否有跡象顯示該等資產已出現減值虧損，或先前確認的減值虧損不再存在或可能已減少：

- 物業、廠房及設備；
- 使用權資產；及
- 於附屬公司的投資

倘資產的可收回金額(即公平值減出售成本與使用價值的較高者)估計少於其賬面值，則該資產的賬面值將降低至其可收回金額。減值虧損即時確認為開支，除非相關資產根據另一項香港財務報告準則按重估金額列賬，屆時減值虧損將根據該項香港財務報告準則被視作重估減值處理。

倘減值虧損其後撥回，則資產賬面值將提高至修訂後的估計可收回金額，惟經提高的賬面值不得超過過往年度該資產並無確認減值虧損的情況下原應釐定的賬面值。撥回的減值虧損即時確認為收入，除非相關資產根據另一項香港財務報告準則按重估金額列賬，屆時減值虧損的撥回將根據該項香港財務報告準則被視作重估增值處理。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (m) Impairment of assets (other than financial assets) (continued)

Value in use is based on the estimated future cash flows expected to be derived from the asset or cash generating unit, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

#### (n) Capitalisation of borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of any qualifying asset which require a substantial period of time to be ready for their intended use or sales, are capitalised as part of the cost of those assets.

Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing cost capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### (o) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 4. 主要會計政策(續)

#### (m) 資產減值(金融資產除外)(續)

使用價值乃根據預期來自資產或現金產生單位的估計未來現金流量釐定，使用可反映貨幣時間價值的現行市場評估及資產或現金產生單位特定風險的稅前貼現率貼現至現值。

#### (n) 借款成本資本化

收購、建築或生產任何合資格資產(須較長時間方可達致其擬定用途或銷售)直接應佔的借款成本資本化為該等資產的成本的一部分。

將有待用於該等資產的特定借款作短期投資所賺取的收入，會於資本化借款成本中扣除。所有其他借款成本於其產生期間於損益確認。

#### (o) 撥備及或然負債

當本集團因過往事件須承擔法定或推定責任，而履行該責任很可能導致經濟利益流出且其金額能可靠估計時，則就未確定時間或金額的負債確認撥備。

倘經濟利益流出的可能性不大，或其金額不能可靠估計，則該責任會披露為或然負債，惟經濟利益流出的可能性極低者除外。潛在責任須視乎一件或多件未來事件是否發生方能確定是否存在，亦會披露為或然負債，惟經濟利益流出的可能性極低者除外。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (p) Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

### 4. 主要會計政策(續)

#### (p) 關聯方

- (a) 倘一名人士符合以下條件，則該人士或其近親與本集團有關聯：
- (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本公司母公司的主要管理層成員。
- (b) 倘實體符合以下任何條件，則與本集團有關聯：
- (i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此有關聯)。
  - (ii) 一實體為另一實體的聯營公司或合資企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合資企業)。
  - (iii) 兩實體均為同一第三方的合資企業。
  - (iv) 一實體為第三方實體的合資企業，而另一實體為該第三方實體的聯營公司。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (p) Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions apply: (continued)
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a) (i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

### 4. 主要會計政策(續)

#### (p) 關聯方(續)

- (b) 倘實體符合以下任何條件，則與本集團有關聯：(續)
- (v) 該實體為本集團或與本集團有關聯的實體就僱員利益設立的離職福利計劃。
- (vi) 該實體受(a)所識別人士控制或共同控制。
- (vii) (a)(i)所識別人士對該實體有重大影響或為該實體(或該實體母公司)的主要管理層成員。
- (viii) 該實體或該實體所屬集團的任何成員公司為本集團或本集團母公司提供主要管理人員服務。

一名人士的近親指有關人士與實體交易時預期可影響或受該人士影響的家庭成員，包括：

- (i) 該人士子女及配偶或同居伴侶；
- (ii) 該人士配偶或同居伴侶的子女；及
- (iii) 該人士或該人士配偶或同居伴侶的受養人。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (q) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, and short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

##### (r) Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decision about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

The measurement policies the Group use for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except interest income, unallocated finance costs, and unallocated corporate expenses, which are not directly attributable to the business activities of any operating segment, are not included in arriving at the operating results of the operating segment.

#### 4. 主要會計政策(續)

##### (q) 現金及現金等價物

現金及現金等價物包括銀行現金及手頭現金，及原定到期日為三個月或以下可隨時轉換為已知數額現金且價值變動風險輕微的短期高流動性投資。

##### (r) 分部報告

本集團定期向執行董事報告內部財務資料，以供彼等就本集團業務組成部分的資源分配作決定，以及供彼等審閱該等組成部分的表現，而本集團則根據該等資料確定營運分部及編製分部資料。向執行董事報告的內部財務資料的業務組成部分乃依照本集團的主要產品及服務類別而釐定。

本集團根據香港財務報告準則第8號就報告分部業績所採用的計量政策與其根據香港財務報告準則編製財務報表所採用者相同，惟並非任何營運分部業務活動直接應佔的利息收入、未分配融資成本及未分配企業開支除外，該等項目於計算營運分部的經營業績時並不包括在內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Given COVID-19 pandemic has created and may continue to create significant uncertainty. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### (a) Critical judgements in applying accounting policy

##### (i) Lease term and discount rate determination

In determining the lease term, management considers all relevant facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Potential future cash outflows have not been included in the lease liability because it is not reasonably certain that the leases will be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

### 5. 重大會計判斷及估計不確定因素的主要來源

應用本集團的會計政策時，董事須就不能自其他來源輕易獲得的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被視為相關的其他因素作出。鑑於2019冠狀病毒病疫情爆發並可能繼續產生重大不確定因素。實際結果可能與該等估計不同。

本集團會持續審閱該等估計及相關假設。會計估計的修訂於修訂估計期間(倘修訂僅影響該期間)或於修訂及未來期間(倘修訂影響即期及未來期間)確認。

#### (a) 應用會計政策時所作關鍵判斷

##### (i) 租期及貼現率之確認

釐定租賃期時，管理層會考慮行使延期選擇權或不行使終止選擇權的經濟動機的所有相關事實及情況。延期選擇權(或終止選擇權後的期間)僅會在合理肯定租約將會延長時(或不終止時)計入租賃期。由於不可合理確定有關租賃將獲延期(或不終止)，因此潛在未來現金流出並未計入租賃負債。倘因發生重大事件或情況出現重大改變而影響評估，並於承租人的控制範圍內，則須檢討有關評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### (b) The key sources of estimation uncertainty

In addition to the information disclosed elsewhere in these consolidated financial statements, other key sources of uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

#### (i) *Critical judgement going concern basis*

As disclosed in note 3(c), the consolidated financial statements have been prepared on a going concern basis. The appropriateness of the going concern basis is assessed after taking into account all relevant available information about the future of the Group, including the cash flow forecast of the Group covering a period up to 30 November 2022. Such forecast about the future, at a particular point of time, about the future outcome of events and conditions, which inherently involves various assumptions and uncertainties. In the preparation of the cash flow forecast of the Company, the Director assumed that the loan facility agreement with an independent licensed money lender in Hong Kong would be granted until the Group is able to meet its obligations. Actual results could differ significantly, and hence it may cast significant doubt in relation to the going concern assumption.

### 5. 重大會計判斷及估計不確定因素的主要來源(續)

#### (b) 估計不確定因素的主要來源

除綜合財務報表內其他部分所披露資料，其他於各報告期末有重大風險，可能導致須對下個財政年度資產及負債之賬面值作出重大調整的不確定因素的主要來源，披露如下：

#### (i) *按持續經營基準的重大判斷*

如附註3(c)所披露，綜合財務報表乃按持續經營基準編製。在考慮有關本集團未來的所有相關可用資料(包括本集團直至2022年11月30日期間的現金流量預測)後，持續經營基礎之適當性已被評估。於某一特定時間點，該等有關未來的預測以及事件及條件的未來結果本身涉及各種假設及不確定性。於編製本公司之現金流預測時，董事假設與香港獨立持牌放債人訂立的貸款融資協議將於直至本集團有能力履行其義務時獲授。實際結果可能存在重大差異，持續經營假設因此有重大存疑。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### (b) The key sources of estimation uncertainty (continued)

##### (ii) Impairment loss for trade and other receivables

The Group estimates impairment losses of trade and other receivables resulting from the inability of the customers and other debtors to make the required payments in accordance with accounting policy stated in Note 4(f)(ii). The Group bases the estimates on the ageing of the receivable balances, debtors' creditworthiness and historical write-off experience. If the financial condition of the customers and debtors were to deteriorate, actual write-offs would be higher than estimated.

##### (iii) Impairment loss for non-financial assets

The Group assesses at the end of the reporting period whether non-financial assets suffered any impairment in accordance with accounting policy stated in Note 4(m). The non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The determination of recoverable amount requires an estimation of future cash flows and the selection of appropriate discount rates. Changes in these estimates could have a significant impact on the carrying value of the assets and could result in additional impairment charge or reversal of impairment in future periods, where applicable.

### 5. 重大會計判斷及估計不確定因素的主要來源(續)

#### (b) 估計不確定因素的主要來源(續)

##### (ii) 貿易及其他應收款項減值虧損

本集團根據附註4(f)(ii)所載會計政策估計客戶及其他債務人未能按規定付款而產生的貿易及其他應收款項減值虧損。本集團根據應收款項結餘的賬齡、債務人的信譽及過往撇銷經驗作出有關估計。倘客戶及債務人的財務狀況變差，實際撇銷將高於估計。

##### (iii) 非金融資產減值虧損

本集團於報告期末根據附註4(m)所載會計政策評估非金融資產是否出現任何減值。當有事件或情況變動顯示資產的賬面值超出其可收回金額時，本集團會審閱非金融資產是否出現減值。釐定可收回金額須估計未來現金流量及選擇適當的貼現率。該等估計的變動或會對資產賬面值造成重大影響並可能致使未來期間出現額外減值費用或減值撥回(如適用)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### (b) The key sources of estimation uncertainty (continued)

##### (iii) Impairment loss for non-financial assets (continued)

Determining whether an item of property, plant and equipment and right-of-use assets is impaired requires an estimate of the recoverable amount of the relevant cash-generating unit to which the asset belongs, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected or change in facts and circumstances which results in the downward revision of future cash flows, a material impairment loss may arise. Details of the recoverable amount calculation for the cash-generating units in respect of property, plant and equipment and right-of-use assets are set out in note 16 and 17, respectively.

The impairment loss on property, plant and equipment and right-of-use assets during the year ended 31 May 2021 was HK\$3,988,000 (2020: HK\$2,090,000) and HK\$8,369,000 (2020: HK\$8,555,000) respectively. As at 31 May 2021, the carrying amount of property, plant and equipment and right-of-use assets was HK\$9,879,000 (2020: HK\$6,690,000) and HK\$15,360,000 (2020: HK\$5,293,000) respectively.

### 5. 重大會計判斷及估計不確定因素的主要來源(續)

#### (b) 估計不確定因素的主要來源(續)

##### (iii) 非金融資產減值虧損(續)

釐定物業、廠房及設備以及使用權資產項目是否減值需要估計資產所屬相關現金產生單位之可收回金額(為使用價值或公平值減出售成本之較高者)。計算使用價值需要本集團估計預期自現金產生單位產生之未來現金流量及合適折現率以計算現值。倘實際未來現金流量少於預期，或出現導致下調未來現金流量之事實及情況變化，則可能產生重大減值虧損。有關物業、廠房及設備以及使用權資產之現金產生單位可收回金額計算之詳情分別載於附註16及17。

截至2021年5月31日止年度，物業、廠房及設備以及使用權資產的減值虧損分別為3,988,000港元(2020年：2,090,000港元)及8,369,000港元(2020年：8,555,000港元)。於2021年5月31日，物業、廠房及設備以及使用權資產之賬面值分別為9,879,000港元(2020年：6,690,000港元)及15,360,000港元(2020年：5,293,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### (b) The key sources of estimation uncertainty (continued)

##### (iv) Provision for reinstatement costs

Provision for reinstatement cost is estimated at the inception of leasing property with reinstatement clause and reassessed at the end of each reporting period with reference to the latest available quotation from independent contractors. Estimation based on current market information may vary over time and could differ from the actual reinstatement cost upon closures or relocation of existing premises occupied by the Group. As at 31 May 2021, the carrying amounts of provision for reinstatement cost are approximately HK\$1,230,000 (2020: HK\$1,630,000).

##### (v) Equity-settled share based payments

The Group determine the costs of the share-based payments on the basis of the fair value of the equity instruments at grant date. Determining the fair value assumes choosing the most suitable valuation model for these equity instruments, for which the characteristics of the grant have a decisive influence. This assumes also the input into the valuation model of some judgements, like the volatility. The judgements made and the model used are further specified in note 28.

### 6. SEGMENT INFORMATION

The chief operating decision maker is defined as executive directors of the Company. The Group has identified its operating segment based on the regular internal financial information reported to the Company's executive directors for their decisions about resources allocation and review of performance.

### 5. 重大會計判斷及估計不確定因素的主要來源(續)

#### (b) 估計不確定因素的主要來源(續)

##### (iv) 修復成本撥備

修復成本撥備於附有修復條款的租賃物業開始時估計，並於各報告期末參考獨立承包商提供的最新報價重新評估。基於現有市場資料作出的估計或會隨時間變動，且於本集團現佔用的物業關閉或搬遷時可能與實際修復成本不同。於2021年5月31日，修復成本撥備之賬面值約為1,230,000港元(2020年：1,630,000港元)

##### (v) 以股權結算以股份為基礎之付款

本集團根據股權工具於授予日之公平值確認以股份為基礎之付款之成本。倘權益工具已選擇最合適的估值模型，則確認公平值，授予的特徵對其有決定性的影響。此亦假設在估值模型中輸入一些判斷，如波動性。所作判斷及使用模型於附註28進一步說明。

### 6. 分部資料

主要營運決策者已確定為本公司的執行董事。本集團根據向本公司執行董事定期呈報用於資源分配決策及檢討表現的內部財務資料確定營運分部。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 6. SEGMENT INFORMATION (continued)

The Group has two reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The Group has identified two reportable segments:

- The operation of club, entertainment and catering business
- Securities investment

Disaggregation of revenue from contracts with customers and other sources is as follows:

### 6. 分部資料(續)

本集團擁有兩個可呈報分部。由於各業務所提供的產品及服務以及所需的業務策略不一，故該等分部乃分開管理。本集團已識別兩個可呈報分部：

- 經營會所、娛樂及餐飲業務
- 證券投資

來自與客戶訂立之合約及其他來源的收益分拆如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Revenue from contracts with customer within the scope of HKFRS 15:</b>	在香港財務報告準則第15號的範圍下，來自客戶合約的收益：		
Operation of club, entertainment and catering business	經營會所、娛樂及餐飲業務	24,427	50,397
<b>Revenue from other sources:</b>	來自其他源頭的收入：		
Securities investment	證券投資	-	249
Timing of revenue recognised under HKFRS 15:	根據香港財務報告準則第15號已確認收益時間：		
		<b>Operation of club, entertainment and catering business</b>	Operation of club, entertainment and catering business
		<b>2021</b>	<b>2020</b>
		經營會所、娛樂及餐飲業務	經營會所、娛樂及餐飲業務
		<b>2021年</b>	<b>2020年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
At a point in time	於某一時間點	19,324	44,317
Over time	隨時間	5,103	6,080
		<b>24,427</b>	<b>50,397</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 6. SEGMENT INFORMATION (continued)

#### (a) Segment loss, profit or loss, assets and liabilities

### 6. 分部資料(續)

#### (a) 分部虧損、損益、資產及負債

		Operation of club, entertainment and catering business 經營會所、 娛樂及 餐飲業務 HK\$'000 千港元	Securities investment 證券投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>For the year ended 31 May 2021</b>	<b>截至2021年5月31日止年度</b>			
Revenue from external customers	外部客戶收益	24,427	-	24,427
Reportable segment loss	可呈報分部虧損	(14,175)	(591)	(14,766)
Other income and gains	其他收入及收益	18,891	16	18,907
Advertising and marketing expenses	廣告及市場推廣開支	(3,409)	-	(3,409)
Employee benefits expenses	僱員福利開支	(10,365)	-	(10,365)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(4,081)	-	(4,081)
Depreciation of right-of-use assets	使用權資產折舊	(12,790)	-	(12,790)
Other expenses	其他開支	(9,682)	(23)	(9,705)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(3,619)	-	(3,619)
Impairment loss on right-of-use assets	使用權資產減值虧損	(8,369)	-	(8,369)
Written off of trade and other receivables	撇銷貿易及其他應收款項	(1,866)	-	(1,866)
Reversal of loss allowance on trade and other receivables	貿易及其他應收款項虧損撥備撥回	2,740	-	2,740
Finance costs	融資成本	(925)	(584)	(1,509)
Additions of non-current assets	添置非流動資產	(38,726)	-	(38,726)
<b>As at 31 May 2021</b>	<b>於2021年5月31日</b>			
Reportable segment assets	可呈報分部資產	32,179	17,932	50,111
Reportable segment liabilities	可呈報分部負債	(48,207)	(24,515)	(72,722)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 6. SEGMENT INFORMATION (continued)

#### (a) Segment loss, profit or loss, assets and liabilities (continued)

### 6. 分部資料(續)

#### (a) 分部虧損、損益、資產及負債(續)

		Operation of club, entertainment and catering business 經營會所、 娛樂及 餐飲業務 HK\$'000 千港元	Securities investment 證券投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>For the year ended 31 May 2020</b>	<b>截至2020年5月31日止年度</b>			
Revenue from external customers	外部客戶收益	50,397	249	50,646
Reportable segment loss	可呈報分部虧損	(32,177)	(764)	(32,941)
Other income and gains	其他收入及收益	1,439	226	1,665
Expenses related to short-term lease	短期租賃相關開支	(777)	-	(777)
Advertising and marketing expenses	廣告及市場推廣開支	(7,310)	-	(7,310)
Employee benefits expenses	僱員福利開支	(16,939)	-	(16,939)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(3,916)	-	(3,916)
Depreciation of right-of-use assets	使用權資產折舊	(17,537)	-	(17,537)
Fair value change on financial assets at fair value through profit or loss	按公平值計入損益的金融 資產公平值變動	-	(15)	(15)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(2,090)	-	(2,090)
Impairment loss on right-of-use assets	使用權資產減值虧損	(8,555)	-	(8,555)
Written off of trade and other receivables	撇銷貿易及其他應收款項	(2,988)	-	(2,988)
Written off of amount due from a related company	撇銷應收關聯公司款項	(172)	-	(172)
Loss allowance on trade and other receivables	貿易及其他應收款項虧損 撥備	684	2	686
Other expenses	其他開支	(13,107)	(299)	(13,406)
Finance costs	融資成本	(1,100)	(927)	(2,027)
Additions of non-current assets	添置非流動資產	(1,089)	-	(1,089)
<b>As at 31 May 2020</b>	<b>於2020年5月31日</b>			
Reportable segment assets	可呈報分部資產	25,149	18,721	43,870
Reportable segment liabilities	可呈報分部負債	(36,229)	(31,255)	(67,484)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 6. SEGMENT INFORMATION (continued)

#### (b) Reconciliation of reportable segment loss, profit or loss, assets and liabilities

### 6. 分部資料(續)

#### (b) 可呈報分部虧損、損益、資產及負債對賬

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>		
Reportable segment loss	可呈報分部虧損	(14,766)	(32,941)
Other income and gains	其他收入及收益	159	196
Advertising and marketing expenses	廣告及市場推廣開支	(182)	-
Employee benefits expenses	僱員福利開支	(1,002)	-
Equity-settled share-based payments	以股權結算以股份為基礎之付款	(15,676)	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(50)	-
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(369)	-
Written off of other receivables	撇銷其他應收款項	(85)	-
Loss allowance on other receivables	其他應收款項虧損撥備	(2,966)	(1,162)
Other expenses	其他開支	(4,507)	(2,259)
Finance costs	融資成本	(32)	(458)
		<b>(39,476)</b>	<b>(36,624)</b>
Additions of non-current assets	添置非流動資產	<b>(2,431)</b>	-
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可呈報分部資產	50,111	43,870
Unallocated corporate assets	未分配企業資產	14,568	3,256
Consolidated total assets	綜合總資產	<b>64,679</b>	47,126

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 6. SEGMENT INFORMATION (continued)

#### (b) Reconciliation of reportable segment loss, profit or loss, assets and liabilities (continued)

### 6. 分部資料(續)

#### (b) 可呈報分部虧損、損益、資產及負債對賬(續)

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可呈報分部負債	<b>(72,722)</b>	(67,484)
Unallocated corporate liabilities	未分配企業負債	<b>(2,952)</b>	(2,099)
Consolidated total liabilities	綜合總負債	<b>(75,674)</b>	(69,583)

Management determines the Group is domiciled in Hong Kong, which is the location where the Group principally operates. All revenue of the Group for the reporting period was derived in Hong Kong. All its non-current assets are located in Hong Kong.

管理層確定本集團的所在地為香港，亦即本集團的主要經營地點。本集團於報告期間的所有收益均來自香港，而其所有非流動資產均位於香港。

In addition, the customers of the Group, based on the locations at which the services were provided, are all located in Hong Kong. No revenue from transactions with a single customer amounts to 10% or more of the Group's revenue.

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 7. REVENUE

Revenue represents the amount received or receivable from the sales of food and beverages, entrance fees, sponsorship income, entertainment income and others.

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

### 7. 收益

收益指銷售食品及飲品已收或應收款項、入場費、贊助收入、娛樂收入及其他。

本集團於報告期內的主要業務收益如下：

		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Revenue from:	以下項目的收益：		
Clubs and entertainment operation	會所及娛樂營運		
Sales of food and beverage	食品及飲品銷售	<b>14,755</b>	36,311
Entrance fees	入場費	<b>34</b>	905
Entertainment income	娛樂收入	<b>4,381</b>	4,520
Sponsorship income	贊助收入	–	1,084
Others	其他	<b>1,042</b>	1,330
		<b>20,212</b>	44,150
Restaurants operation	餐廳營運		
Sales of food and beverage	食品及飲品銷售	<b>4,214</b>	6,221
Others	其他	<b>1</b>	26
		<b>4,215</b>	6,247
<b>Total revenue</b>	<b>總收益</b>	<b>24,427</b>	50,397

The following table provides information about trade receivables and contract liabilities from contracts with customers.

下表提供有關貿易應收款項及客戶合約負債的資料。

		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Trade receivables (Note 19)	貿易應收款項(附註19)	<b>782</b>	1,921
Contract liabilities (Note 23)	合約負債(附註23)	<b>586</b>	582

Approximately HK\$582,000 of the contract liabilities as of 1 June 2020 has been recognised as revenue for the year ended 31 May 2021.

截至2020年6月1日止，約582,000港元合約負債已被確認為截至2021年5月31止年度的收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 8. FINANCE INCOME

### 8. 融資收入

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Interest received from financial asset at fair value through profit or loss	已收按公平值計入損益的金融資產利息	—	249

### 9. OTHER INCOME AND GAINS

### 9. 其他收入及收益

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Bank interest income	銀行利息收入	26	423
Interest income on financial assets measured at amortised cost	按攤銷成本計量的金融資產利息收入	91	—
Government grants (Note a)	政府補助(附註a)	5,334	640
COVID-19-related rent concession (Note b)	2019冠狀病毒病相關租金優惠(附註b)	12,754	—
Charity subsidy	慈善補貼	—	240
Others	其他	861	558
		<b>19,066</b>	<b>1,861</b>

Notes:

- (a) The government grants represents anti-epidemic fund, catering business (social distancing) subsidy scheme and employment support scheme granted by the Hong Kong Government under COVID-19 pandemic.
- (b) The Group has early adopted amendment to HKFRS16 and applied the practical expedient not to assess whether a rent concession occurring as a direct consequence of the COVID-19 pandemic is a lease modification.

附註：

- (a) 政府補助指香港政府在2019冠狀病毒病疫情下授予的抗疫基金、餐飲處所(社交距離)資助計劃及保就業計劃。
- (b) 本集團已提前採用香港財務報告準則第16號(修訂本)並採用可行權宜方法，不評估因2019冠狀病毒病疫情而直接導致的該等租金優惠是否構成屬於租賃修改。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 10. LOSS BEFORE INCOME TAX

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

### 10. 除所得稅前虧損

除所得稅前虧損乃經扣除/(抵免)以下項目後得出：

		<b>2021</b>	2020
		<b>2021年</b>	2020年
	<i>Notes</i>	<b>HK\$'000</b>	<i>HK\$'000</i>
	<i>附註</i>	<b>千港元</b>	<i>千港元</i>
Changes in inventories recognised as expense	確認為開支的存貨之變動		
– Clubs and entertainment operation	– 會所及娛樂營運	<b>3,896</b>	8,512
– Restaurants operation	– 餐廳營運	<b>1,231</b>	1,694
		<b>5,127</b>	10,206
Auditors' remuneration	核數師酬金		
– for the year	– 本年度	<b>609</b>	479
– under provision in prior year	– 過往年度撥備不足	<b>100</b>	–
Gain relating to the lease termination	租賃終止收益	17	(130)
COVID-19-related rent concession	2019冠狀病毒病相關租金優惠	9	–
		<b>(12,754)</b>	–
Written off of property, plant and equipment	撇銷物業、廠房及設備	16	789
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	<b>(200)</b>	128
Professional fee	專業費用	<b>3,505</b>	1,608
Staff costs (including directors' remuneration (Note 11))	員工成本(包括董事薪酬(附註11))		
– Wages, salaries and other benefits	– 工資、薪金及其他福利	<b>10,996</b>	16,299
– Contribution to defined contribution retirement plans	– 界定供款退休計劃供款	<b>371</b>	640
		<b>11,367</b>	16,939

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

### 11. 董事薪酬及五名最高薪酬人士

#### (a) Directors' remuneration

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

#### (a) 董事薪酬

本公司董事薪酬載列如下：

		Fees	Salaries and other benefits	Contribution to defined contribution retirement plans	Total
		袍金	薪金及其他福利	界定供款退休計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Year ended 31 May 2021</b>	<b>截至2021年5月31日止年度</b>				
<i>Executive directors</i>	<i>執行董事</i>				
Mr. Wong Kui Shing Danny (note i)	王鉅成先生(附註i)	-	208	6	214
Mr. Ng Shing Chun Ray	吳承浚先生	221	182	9	412
Mr. Ng Shing Joe Kester (note ii)	吳繩祖先生(附註ii)	-	37	2	39
Ms. Lau Sze Yuen (note ii)	劉思婉女士(附註ii)	82	221	11	314
<i>Non-executive directors</i>	<i>非執行董事</i>				
Mr. Wong Chi Yung (note iii)	王志勇先生(附註iii)	-	324	5	329
Mr. Kan Sze Man (note iv)	簡士民先生(附註iv)	54	-	-	54
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>				
Mr. Pong Chun Yu (note v)	龐振宇先生(附註v)	61	-	-	61
Mr. Hui Wai Hung (note vi)	許維雄先生(附註vi)	52	-	-	52
Mr. Jiang Qiaowei (note vi)	蔣喬蔚先生(附註vi)	52	-	-	52
Mr. Wong Sui Chi (note vii)	黃瑞熾先生(附註vii)	54	-	-	54
Mr. Li Lap Sun (note vii)	李立新先生(附註vii)	54	-	-	54
Mr. Ng Kwok Kei Sammy (note vii)	伍國基先生(附註vii)	54	-	-	54
		684	972	33	1,689

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (continued)

#### (a) Directors' remuneration (continued)

The remunerations of the directors of the Company are set out below: (continued)

Year ended 31 May 2020	截至2020年5月31日止年度
<i>Executive directors</i>	執行董事
Mr. Ng Shing Joe Kester	吳繩祖先生
Ms. Lau Sze Yuen	劉思婉女士
Mr. Ng Shing Chun Ray	吳承浚先生
<i>Non-executive director</i>	非執行董事
Mr. Kan Sze Man	簡士民先生
<i>Independent non-executive directors</i>	獨立非執行董事
Mr. Wong Sui Chi	黃瑞熾先生
Mr. Li Lap Sun	李立新先生
Mr. Ng Kwok Kei Sammy	伍國基先生

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

82	35	4	121
476	-	16	492
307	26	14	347
104	-	-	104
104	-	-	104
104	-	-	104
104	-	-	104
1,281	61	34	1,376

Notes:

- (i) Mr. Wong Kui Shing Danny was appointed as an executive director on 16 February 2021.
- (ii) Mr. Ng Shing Joe Kester and Ms. Lau Sze Yuen resigned as executive directors on 16 February 2021.
- (iii) Mr. Wong Chi Yung was appointed as a non-executive director on 1 March 2021.
- (iv) Mr. Kan Sze Man resigned as a non-executive director on 16 February 2021.
- (v) Mr. Pong Chun Yu was appointed as an independent non-executive director on 22 January 2021.
- (vi) Mr. Hui Wai Hung and Mr. Jiang Qiaowei were appointed as independent non-executive directors on 16 February 2021.
- (vii) Mr. Wong Sui Chi, Mr. Li Lap Sun and Mr. Ng Kwok Kei Sammy resigned as independent non-executive directors on 16 February 2021.

附註：

- (i) 王鉅成先生於2021年2月16日獲委任為執行董事。
- (ii) 吳繩祖先生及劉思婉女士於2021年2月16日辭任執行董事。
- (iii) 王志勇先生於2021年3月1日獲委任為非執行董事。
- (iv) 簡士民先生於2021年2月16日辭任非執行董事。
- (v) 龐振宇先生於2021年1月22日獲委任為獨立非執行董事。
- (vi) 許維雄先生及蔣喬蔚先生於2021年2月16日獲委任為獨立非執行董事。
- (vii) 黃瑞熾先生、李立新先生及伍國基先生於2021年2月16日辭任獨立非執行董事。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (continued)

#### (a) Directors' remuneration (continued)

During the current and prior years, none of the Directors waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the Directors as an inducement to join, or upon joining the Group, or as compensation for loss of office. The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were mainly for their services as the Directors.

#### (b) Five highest paid individuals

The five highest-paid individuals whose emoluments were the highest in the Group included 2 executive directors and 1 former executive director (Note 11(a)) of the Company for the year ended 31 May 2021 (2020: 1 executive director), whose emoluments are reflected in the analysis as shown above. The remuneration of the remaining highest paid individuals is as follows:

### 11. 董事薪酬及五名最高薪酬人士(續)

#### (a) 董事薪酬(續)

於本年度及以往年度，概無董事放棄或同意放棄任何薪酬，本集團亦無向任何董事支付酬金，作為誘使加入本集團或加入時的獎勵，或作為離職時的補償。上文所示執行董事的薪酬主要涉及彼等就管理本公司及本集團事宜而提供的服務。上文所示獨立非執行董事的薪酬主要涉及彼等作為董事而提供的服務。

#### (b) 五名最高薪酬人士

截至2021年5月31日止年度，於本集團中酬金最高的的五名最高薪酬人士包括本公司的2名執行董事及1名前執行董事(附註11(a)) (2020年：1名執行董事)，彼等的薪酬反映於上述分析中。餘下最高薪酬人士的薪酬如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	699	1,787
Contribution to defined contribution retirements plans	界定供款退休計劃供款	30	64
		<b>729</b>	<b>1,851</b>

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### 11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (continued)

#### (b) Five highest paid individuals (continued)

The remuneration fell within the following band:

		2021 2021年	2020 2020年
Nil to HK\$1,000,000	零至1,000,000港元	2	4

#### (c) The emoluments paid or payable to members of senior management were within the following band:

		2021 2021年	2020 2020年
Nil to HK\$1,000,000	零至1,000,000港元	—	2

### 11. 董事薪酬及五名最高薪酬人士(續)

#### (b) 五名最高薪酬人士(續)

有關人士的薪酬介乎以下範圍：

#### (c) 已付或應付高級管理層成員的酬金介乎以下範圍：

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### 12. FINANCE COSTS

### 12. 融資成本

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Interest on bank borrowings, secured (note 24)	有抵押銀行借款利息 (附註24)	374	1,046
Interest on loan from an ex-shareholder/a shareholder (note 25)	前股東/股東提供之貸款利息(附註25)	328	339
Interest on lease liabilities (note 17(b))	租賃負債利息 (附註17(b))	839	1,100
		<b>1,541</b>	<b>2,485</b>

### 13. INCOME TAX EXPENSE/(CREDIT)

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

### 13. 所得稅開支/(抵免)

本集團須就於其主要營業地點香港產生或源自香港的溢利繳納所得稅。綜合全面收益表內的所得稅開支/(抵免)指：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Current income tax – Hong Kong Profits Tax	即期所得稅—香港利得稅		
– tax for the year	— 年內稅項	–	–
– under/(over) provision in respect of prior years	— 過往年度撥備不足/ (超額撥備)	10	(130)
Income tax expense/(credit)	所得稅開支/(抵免)	<b>10</b>	<b>(130)</b>

Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any taxation under the jurisdictions of the Cayman Islands. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits.

根據開曼群島的法規及規例，本集團毋須於開曼群島司法權區繳納任何稅項。香港利得稅乃就估計應課稅溢利按16.5%的稅率計算。

Income tax has not been provided by the Company as the Company did not derive any assessable profits during the year (2020: Nil).

由於本公司於年內未產生任何應課稅溢利，因此本公司並未計提所得稅撥備(2020年：無)。



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## 綜合財務報表附註

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### 13. INCOME TAX EXPENSE/(CREDIT) (continued)

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

### 13. 所得稅開支／(抵免)(續)

按法定稅率計算適用於除所得稅前虧損的所得稅開支／(抵免)與按實際稅率計算的所得稅開支／(抵免)的對賬如下：

		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Loss before income tax	除所得稅前虧損	<b>(39,476)</b>	(36,624)
Tax at the statutory rate of 16.5% (2020: 16.5%)	按法定稅率16.5% (2020年：16.5%) 計算的稅項	<b>(6,514)</b>	(6,043)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	<b>4,206</b>	660
Tax effect of non-taxable income	毋須課稅收益的稅務影響	<b>(975)</b>	(216)
Tax effect of temporary differences not recognised	未確認暫時性差額的稅務影響	<b>45</b>	2,302
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	<b>3,240</b>	3,355
Under/(over) provision in respect of prior years	過往年度撥備不足／(超額撥備)	<b>10</b>	(130)
Utilisation of tax losses	稅項虧損之動用	<b>(2)</b>	(58)
Income tax expense/(credit)	所得稅開支／(抵免)	<b>10</b>	(130)

The Group has accumulated tax losses arising in Hong Kong of approximately HK\$77,610,000 as at the year end 31 May 2021 (2020: HK\$57,986,000). Deferred tax assets have not been recognised in respect of this loss as it is not probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised. The tax loss can be carried forward in Hong Kong indefinitely. In the opinion of the directors of the Group, there are no other deferred tax asset which have a significant impact to the Group.

截至2021年5月31日止年度，本集團擁有累計香港稅項虧損約77,610,000港元(2020年：57,986,000港元)。由於不大可能獲得足夠應課稅溢利用以動用全部或部分遞延稅項資產，有關此項虧損的遞延稅項資產不予確認。稅項虧損可於香港無限結轉。本集團董事認為，並無其他遞延稅項資產對本集團產生重大影響。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 14. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 May 2021 and 2020, nor has any dividend been proposed since the end of the reporting period.

### 14. 股息

本公司於截至2021年及2020年5月31日止年度概無向普通股股東派付或建議派付股息，而自報告期末以來亦無建議派付任何股息。

### 15. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

### 15. 本公司擁有人應佔每股虧損

		2021 2021年	2020 2020年
Loss attributable to owners of the Company (HK\$'000)	本公司擁有人應佔虧損 (千港元)	<b>(36,873)</b>	(35,704)
Weighted average number of ordinary shares for the purpose of calculating basic loss per share (in thousands)	用以計算每股基本虧損的普通股加權平均數 (千股)	<b>951,648</b>	800,000

The number of ordinary shares for the purpose of calculating basic loss per share has been determined on the assumption that loss attributable to owners of the Company of approximately HK\$36,873,000 (2020: HK\$35,704,000) and on the basis of the weighted average number of 951,648,000 (2020: 800,000,000) ordinary shares.

計算每股基本虧損的普通股數目乃假設本公司擁有人應佔虧損約36,873,000港元(2020年：35,704,000港元)及基於普通股加權平均數951,648,000股(2020年：800,000,000股)而釐定。

The effects of all potential ordinary shares are anti-dilutive for the year ended 31 May 2021 (2020: Nil). Accordingly, the diluted loss per share is the same as the basic loss per share for the year ended 31 May 2021 and 2020.

截至2021年5月31日止年度，所有潛在普通股均具有反攤薄影響(2020年：無)。因此，截至2021年及2020年5月31日止年度，每股攤薄虧損乃與每股基本虧損相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Total
		租賃物業裝修	傢具、裝置 及設備	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Cost:</b>	<b>成本：</b>				
At 1 June 2019	於2019年6月1日	23,044	10,661	-	33,705
Additions	添置	870	219	-	1,089
Disposals	處置	-	(242)	-	(242)
Written-off	撇銷	(1,006)	(862)	-	(1,868)
At 31 May 2020 and 1 June 2020	於2020年5月31日及 2020年6月1日	22,908	9,776	-	32,684
Additions	添置	7,319	1,630	2,431	11,380
Disposals	處置	-	(275)	-	(275)
Written-off	撇銷	(11,859)	(6,554)	-	(18,413)
At 31 May 2021	於2021年5月31日	18,368	4,577	2,431	25,376
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>				
At 1 June 2019	於2019年6月1日	13,671	7,490	-	21,161
Charge for the year	年內支出	2,839	1,077	-	3,916
Disposals	處置	-	(94)	-	(94)
Written-off	撇銷	(314)	(765)	-	(1,079)
Impairment loss	減值虧損	1,567	523	-	2,090
At 31 May 2020 and 1 June 2020	於2020年5月31日及 2020年6月1日	17,763	8,231	-	25,994
Charge for the year	年內支出	3,229	852	50	4,131
Disposals	處置	-	(203)	-	(203)
Written-off	撇銷	(11,859)	(6,554)	-	(18,413)
Impairment loss	減值虧損	2,666	953	369	3,988
At 31 May 2021	於2021年5月31日	11,799	3,279	419	15,497
Carrying amount:	賬面值：				
At 31 May 2021	於2021年5月31日	6,569	1,298	2,012	9,879
At 31 May 2020	於2020年5月31日	5,145	1,545	-	6,690

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT (continued)

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

Due to the current economic environment and the impact of COVID-19 pandemic since early 2020 and hence weak consumer sentiment in the club, entertainment and catering sectors have created uncertainties. The management of the Group concluded there was the indication for impairment and conducted impairment assessment on recoverable amounts of certain assets of the club, entertainment and catering business segment which represented property, plant and equipment and right-of-use assets (Note 17(a)) with carrying amounts (after impairment) of HK\$9,879,000 and HK\$15,360,000 respectively in the CGU.

The recoverable amount of CGU has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by the management of the Group covering a five-year period. The discount rate used for the value in use calculation is 13.1% with reference to the valuation carried out by Norton Appraisals Holdings Limited, an independent qualified professional valuer. Other key assumptions for the value in use calculations related to the estimation of cash inflows/outflows include gross budgeted sales with zero growth rate for both revenue and gross margin.

Based on the result of the assessment, the management of the Group determined that the recoverable amounts of CGU are lower than the carrying amounts. The impairment amount has been allocated to each category of property, plant and equipment and right-of-use assets such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal, its value in use and zero. Based on the value in use calculation and the allocation, impairment losses have been recognised against the carrying amounts of property, plant and equipment and right-of-use assets of HK\$3,988,000 and HK\$8,369,000, respectively.

### 16. 物業、廠房及設備(續)

#### 物業、廠房及設備以及使用權資產的減值評估

當前經濟環境、2020年初以來2019冠狀病毒病疫情的影響，以及因此造成的會所、娛樂及餐飲行業消費者情緒疲軟產生諸多不確定性。本集團管理層認為存在減值跡象，並對會所、娛樂及餐飲業務分部的若干資產的可收回金額進行減值評估，該等資產包括現金產生單位賬面值(進行減值後)分別為9,879,000港元及15,360,000港元的物業、廠房及設備及使用權資產(附註17(a))。

現金產生單位的可收回金額已根據使用價值計算法釐定。該計算法使用的現金流量預測乃基於本集團管理層所批准5年期限的財務預算。使用價值計算法所採用的貼現率為13.1%，乃參考獨立合資格專業估值師普敦國際評估有限公司進行的估值。使用價值計算法的其他主要假設涉及現金流入/流出的估計，其中包括零增長率的收入及毛利率的預算銷售總額。

根據評估結果，本集團管理層釐定現金產生單位的可收回金額低於賬面值。減值金額已分配至各類物業、廠房及設備以及使用權資產，以使各類資產的賬面值不會減少至低於其公平價值減出售成本，其使用價值及零三者間之最高者。根據使用價值計算法及分配，已就物業、廠房及設備以及使用權資產的賬面值分別確認減值虧損3,988,000港元及8,369,000港元。

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### 17. LEASES

#### (a) Right-of-use assets

As at 31 May 2021, the Group leases 3 (2020: 5) buildings in the districts from which it operates. The leases have initial period of non-cancellable leases between 2 and 3 years as at 31 May 2021 (2020: 1 and 3 years).

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

### 17. 租賃

#### (a) 使用權資產

於2021年5月31日，本集團在其經營所在地區租賃3棟(2020年：5棟)建築物。於2021年5月31日，該租賃的初始不可撤銷租賃期為2至3年(2020年：1至3年)。

年內本集團使用權資產之賬面金額及變動如下：

		<b>Leased buildings 租賃建築 HK\$'000 千港元</b>
At 1 June 2019	於2019年6月1日	33,589
Depreciation	折舊	(17,537)
Effect of lease modification	租賃修改之影響	(1,326)
Lease termination	租賃終止	(878)
Impairment	減值	(8,555)
At 31 May 2020 and 1 June 2020	於2020年5月31日及2020年6月1日	5,293
Additions	添置	26,735
Depreciation	折舊	(12,790)
Effect of lease modification	租賃修改之影響	4,491
Impairment	減值	(8,369)
At 31 May 2021	於2021年5月31日	15,360

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 17. LEASES (continued)

#### (a) Right-of-use assets (continued)

The Group has lease arrangements for the leased buildings. The lease terms are generally ranged from 2 to 3 years (2020: 1 to 2 years). Leases include an option to renew the lease when all terms are renegotiated.

During the year ended 31 May 2021, an impairment of approximately HK\$8,369,000 (2020: HK\$8,555,000) was recognised in profit or loss. Details of the impairment assessment are set out in note 16.

#### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

### 17. 租賃(續)

#### (a) 使用權資產(續)

本集團對租賃建築物有租賃安排。租期一般為期2至3年(2020年: 1至2年)。租賃載有在重新協商所有條款後重續租賃的選擇權。

截至2021年5月31日止年度, 約8,369,000港元(2020年: 8,555,000港元)的減值已在損益中確認。減值評估的詳情載於附註16。

#### (b) 租賃負債

年內租賃負債之賬面金額及變動如下:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Carrying amount at 1 June	於6月1日之賬面值	15,570	35,924
Additions	添置	25,733	-
COVID-19-related rent concession (note)	2019冠狀病毒病相關租金優惠(附註)	(12,754)	-
Lease termination	租賃終止	-	(1,008)
Interest expense	利息開支	839	1,100
Effect of lease modification	租賃修改之影響	4,425	(1,326)
Payments	付款	(7,892)	(19,120)
Carrying amount at 31 May	於5月31日之賬面值	25,921	15,570

Note: During the year ended 31 May 2021, certain lessors of the leased buildings provided rent concessions to the Group through rent reductions. These rent concessions occurred as a direct consequence of COVID-19 pandemic and met all of the conditions introduced by the amendment to HKFRS 16, and the Group applied the practical expedient not to assess whether the changes constitute lease modifications. The effects on changes in lease payments due to forgiveness or waiver by the lessors for the relevant lease of approximately HK\$12,754,000 were recognised as negative lease payments.

附註: 截至2021年5月31日止年度, 若干租賃建築物的出租人透過減少租金向本集團提供租金優惠。因2019冠狀病毒病疫情而直接導致的該等租金優惠符合香港財務報告準則第16號(修訂本)引入的所有條件, 本集團應用可行權宜方法不評估有關變動是否屬於租賃修改。由於出租人就相關租賃減免或豁免約12,754,000港元, 故租賃付款變動的影響確認為負租賃付款。

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### 17. LEASES (continued)

#### (b) Lease liabilities (continued)

Future lease payments are due as follows:

		Future lease payments 未來租賃付款 31 May 2021 2021年5月31日 HK\$'000 千港元	Interest 利息 31 May 2021 2021年5月31日 HK\$'000 千港元	Present value 現值 31 May 2021 2021年5月31日 HK\$'000 千港元
Not later than one year	不超過一年	10,333	(638)	9,695
Later than one year and not later than two years	一年以上但不超過兩年	12,286	(299)	11,987
Later than two years and not later than five years	兩年以上但不超過五年	4,269	(30)	4,239
		<b>26,888</b>	<b>(967)</b>	<b>25,921</b>

### 17. 租賃(續)

#### (b) 租賃負債(續)

未來租賃付款到期情況如下：

		Future lease payments 未來租賃付款 31 May 2020 2020年5月31日 HK\$'000 千港元	Interest 利息 31 May 2020 2020年5月31日 HK\$'000 千港元	Present value 現值 31 May 2020 2020年5月31日 HK\$'000 千港元
Not later than one year	不超過一年	15,841	(271)	15,570

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### 17. LEASES (continued)

#### (b) Lease liabilities (continued)

The Group discounts the lease liabilities at the incremental borrowing rates ranging from 2.86% to 3.22% for the year ended 31 May 2021 (2020: from 4.56% to 4.66%).

The present value of future lease payments are analysed as:

		31 May 2021 2021年5月31日 HK\$'000 千港元	31 May 2020 2020年5月31日 HK\$'000 千港元
Current liabilities	流動負債	9,695	15,570
Non-current liabilities	非流動負債	16,226	-
		<b>25,921</b>	15,570

### 18. INVENTORIES

Beverage

飲品

545

522

For the year ended 31 May 2021, the cost of inventories recognised as an expense includes a write-down of inventories of approximately HK\$427,000 (2020: HK\$431,000), which was recognised in changes in inventories.

### 17. 租賃(續)

#### (b) 租賃負債(續)

截至2021年5月31日止年度，本集團以介於2.86%至3.22%的增量借款利率對租賃負債進行折現(2020年：介於4.56%至4.66%)。

未來租賃付款的現值分析為：

		31 May 2021 2021年5月31日 HK\$'000 千港元	31 May 2020 2020年5月31日 HK\$'000 千港元
Current liabilities	流動負債	9,695	15,570
Non-current liabilities	非流動負債	16,226	-
		<b>25,921</b>	15,570

### 18. 存貨

2021  
2021年  
HK\$'000  
千港元

2020  
2020年  
HK\$'000  
千港元

Beverage

飲品

545

522

截至2021年5月31日止年度，確認為開支的存貨成本包括約427,000港元(2020年：431,000港元)的存貨撇減，該撇減已在存貨之變動中確認。



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## 綜合財務報表附註

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### 19. TRADE AND OTHER RECEIVABLES

### 19. 貿易及其他應收款項

			2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Trade receivables	貿易應收款項	(a)	782	1,921
Other receivables	其他應收款項	(b)	19	2,183
Prepayments	預付款項		1,423	823
Deposits	按金	(c)	16,307	6,222
			<b>18,531</b>	11,149
Less: Non-current portion of deposits	減：按金非即期部分	(c)	<b>(3,042)</b>	-
Trade and other receivables	貿易及其他應收款項		<b>15,489</b>	11,149

Notes:

附註：

(a) **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.

(a) **貿易應收款項**  
本集團大部分收益乃來自以現金及信用卡支付之食品及飲品銷售。本集團並無向客戶授出信貸期。

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:

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：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
0-30 days	0至30日	618	728
31-60 days	31至60日	89	36
61-90 days	61至90日	62	33
91-180 days	91至180日	13	1,124
181-365 days	181至365日	-	-
		<b>782</b>	1,921

As at 31 May 2021, included in the Group's trade receivables balance are debtors with an aggregate carrying amount of HK\$405,000 (2020: HK\$1,532,000), which are past due as the reporting period. Out of past due balance HK\$1,745,000 (2020: 1,780,000) has been past due 180 days or more and is considered as in default as the Group considered such balances could not be recovered based on repayment history. The Group does not hold any collateral over these balances.

於2021年5月31日，本集團的貿易應收款項結餘包括賬面值總額為405,000港元(2020年：1,532,000港元)的應收款項，其已於報告期間逾期。由於本集團根據還款記錄認為該等結餘無法收回，逾期結餘中1,745,000港元(2020年：1,780,000港元)已逾期180天或以上並被視為違約。本集團並未對該等結餘持有任何抵押品。

Details of impairment assessment of trade receivables are set out in note 38(b).

貿易應收款項的減值評估詳情載於附註38(b)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 19. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (b) **Other receivables**  
The balance as at 31 May 2020 of approximately HK\$3,000,000 was loan receivables 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.
- (c) **Deposits**  
The above balance of deposits as at 31 May 2021 and 2020 mainly represents the rental deposits and the earnest money to suppliers as procurement of liquor for the future development needs. Where applicable, an impairment analysis is performed at each reporting period by applying the general approach to providing the expected credit losses of deposits and other receivables prescribed by the HKFRS9. The expected credit losses rate for deposits is minimal.

### 19. 貿易及其他應收款項(續)

附註：(續)

- (b) **其他應收款項**  
於2020年5月31日的結餘約3,000,000港元為應收貸款，其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。
- (c) **按金**  
上述於2021年及2020年5月31日的按金結餘主要指租金按金及支付予供應商的誠意金，作為未來發展需要的酒類採購。在適用的情況下，於各報告期進行減值分析，採用一般方法為香港財務報告準則第9號規定的按金及其他應收款項的預期信貸虧損作出撥備。按金的預期信貸虧損率極其微。

### 20. CASH AND CASH EQUIVALENTS

### 20. 現金及現金等價物

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Cash and cash balances	現金及現金結餘	2,001	5,930
Time deposits	定期存款	503	494
Cash and cash equivalents	現金及現金等價物	<b>2,504</b>	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。短期定期存款由一日至三個月期限不等，視乎本集團的即時現金需求而定，並按各自的短期定期存款利率賺取利息。銀行結餘及定期存款存放於信譽良好且近期並無違約記錄的銀行。

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### 20. CASH AND CASH EQUIVALENTS (continued)

Bank balances, included in cash and cash equivalents of the Group, are denominated in the following foreign currencies.

		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
- EUR	— 歐元	1	—
- USD	— 美元	64	1,674

### 21. RESTRICTED BANK DEPOSITS

Restricted bank deposits represented cash at bank held by a subsidiary secured for bank borrowing (Note 24).

### 20. 現金及現金等價物(續)

銀行結餘(已計入本集團現金及現金等價物)按以下外幣計值。

### 21. 受限制銀行存款

受限制銀行存款乃指附屬公司作為銀行借款的擔保所持有的銀行現金(附註24)。

### 22. TRADE AND OTHER PAYABLES

			<b>2021</b>	2020
		<i>Notes</i>	<b>2021年</b>	2020年
		<i>附註</i>	<b>HK\$'000</b>	HK\$'000
			千港元	千港元
Trade payables	貿易應付款項	<i>(i)</i>	1,450	1,968
Accruals and other payables	應計費用及其他應付款項		15,991	18,153
Provisions	撥備	<i>(ii)</i>	1,297	1,722
Total	總計		18,738	21,843
Less: current portion	減：即期部分		(17,508)	(21,843)
Non-current portion	非即期部分		1,230	—

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## 綜合財務報表附註

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### 22. TRADE AND OTHER PAYABLES (continued) 22. 貿易及其他應付款項(續)

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
0-30 days	0至30日	878	800
31-60 days	31至60日	393	205
Over 60 days	超過60日	179	963
		<b>1,450</b>	<b>1,968</b>

(i) The average credit period of trade payables ranged from 30 to 60 days (2020: 30 to 60 days) in relation to the provision of sales of food and beverage.

(i) 與提供銷售食品及飲品有關的貿易應付款項的平均信貸期為30至60日(2020年: 30至60日)。

(ii) Provision (ii) 撥備

Reinstatement costs  
修復成本  
(Note)  
(附註)  
HK\$'000  
千港元

Balance at 1 June 2019, 31 May 2020 and 1 June 2020	於2019年6月1日、 2020年5月31日及 2020年6月1日的結餘	1,630
Additional provision	額外撥備	600
Over provision in prior years	過往年度超額撥備	(400)
Amount utilised during the year	年內已動用金額	(600)
Balance at 31 May 2021	於2021年5月31日的結餘	<b>1,230</b>

Note: The Group provides for reinstatement costs for its nightclubs and entertainment studio, as estimated based on past experience of the actual cost incurred. The estimation basis is reviewed on an ongoing basis and revised where appropriate. The timing of outflows is expected to be utilised in two or three years.

附註: 本集團為其晚上會所及娛樂中心計提修復成本撥備, 撥備金額乃根據產生實際成本的過往經驗作出估計。估計基準持續作出檢討並在適當時候作出修訂。流出時間預期於二至三年內動用。

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## 綜合財務報表附註

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### 23. CONTRACT LIABILITIES

### 23. 合約負債

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Contract liabilities arising from:	以下各項產生的合約負債：		
Billing in advance of performance (note (i))	履約的預先支出(附註(i))	586	582

Note:

附註：

- (i) Contract liabilities represent the receipts in advance from customers in respect of the club membership schemes operated by the Group. The Group operates the membership scheme where customers accumulate points for purchase made which entitle them to discounts on future purchased and the credits is valid within 3 months after the date of initial sale of membership scheme.
- (i) 合約負債指就本集團所運營的會所會籍計劃預先向客戶收取的款項。本集團運營會籍計劃，客戶可透過購物賺取積分，可作日後購物折扣所用，且積分於會籍計劃初次銷售後三個月內有效。

Movements in contract liabilities:

合約負債變動：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Balance as at 1 June	於6月1日的結餘	582	2,088
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	合約負債因年內確認於年初計入合約負債的收益出現減幅	(582)	(2,088)
Increase in contract liabilities as a result of billing in advance revenue during the year	合約負債因年內預先支出收入出現增幅	586	582
Balance as at 31 May	於5月31日的結餘	586	582

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## 綜合財務報表附註

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### 24. BANK BORROWINGS

### 24. 銀行借款

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Current	即期		
Bank loan due for repayment within one year (Note (a))	須於一年內償還的銀行貸款(附註(a))	17,858	17,035

(a) The bank borrowings of HK\$17,858,000 for the year ended 31 May 2021 (2020: HK\$17,035,000) was secured by a restricted bank deposit placed by the Company and a subsidiary in the bank. Interest is charged at 1.00% per annum for the year ended 31 May 2021 (2020: 1.07% per annum).

(a) 截至2021年5月31日止年度的銀行借款17,858,000港元(2020年: 17,035,000港元)乃以本公司及一間附屬公司存放於銀行的受限制銀行存款作抵押。利息按截至2021年5月31日止年度年利率1.00%計算(2020年: 年利率1.07%)。

(b) As at 31 May 2021, the restricted bank deposits of HK\$17,860,000 (2020: HK\$17,038,000) was a security of bank borrowing, placed by a subsidiary in the bank.

(b) 於2021年5月31日,受限制銀行存款17,860,000港元(2020年: 17,038,000港元)乃為一間附屬公司存放於銀行的銀行借款之抵押。

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

上述貸款的銀行融資須待有關受限制銀行存款的最低要求及遵守銀行行政規定的契諾達成後方可作實,該等契諾常見於與香港金融機構訂立的借貸安排。倘本公司及附屬公司違反契諾,則已提取融資將須按的要求償還。

At 31 May 2021 and 2020, the bank borrowings were scheduled to repay within one year or on demand.

於2021年及2020年5月31日,銀行借款預定於一年內或按的要求償還。

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. Further details of the Group's management of liquidity risk are set out in Note 38(c). As at 31 May 2021 and 2020, none of the covenants relating to drawn down facilities had been breached.

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。有關本集團流動資金風險管理的進一步詳情載於附註38(c)。於2021年及2020年5月31日,本集團概無違反有關已提取融資的契諾。

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### 25. LOAN FROM AN EX-SHAREHOLDER/A SHAREHOLDER 25. 前股東／股東提供之貸款

		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Loan from an ex-shareholder/a shareholder	前股東／股東提供之貸款	<b>9,261</b>	13,878

The loan facility was granted by an ex-shareholder, Mr. Kester Ng for an amount of HK\$25,000,000 (2020: HK\$25,000,000). The loans are unsecured, bear interest at 4.48% per annum.

該貸款融資為前股東吳繩祖先生所授予，金額為25,000,000港元(2020年：25,000,000港元)。該貸款為無抵押，按年利率4.48%計息。

As disclosed in note 1, there has been a change of controlling shareholders during the year. Mr. Kester Ng is no longer the shareholder of the Company as of 31 May 2021.

誠如附註1所披露，年內控股股東有變更。吳繩祖先生於截至2021年5月31日不再為本公司股東。

Total current and non-current loan from a corporate shareholder was scheduled to repay as follows:

來自一名公司股東的即期及非即期貸款總額乃計劃按如下方式償還：

		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
On demand or within one year	應要求或一年內	<b>9,261</b>	-
More than one year, but not exceeding two years	超過一年，但不超過兩年	-	13,878
Total current and non-current portion	即期及非即期部分總額	<b>9,261</b>	13,878

### 26. AMOUNTS DUE TO DIRECTORS, A RELATED COMPANY AND NON-CONTROLLING INTERESTS 26. 應付董事、一間關聯公司及非控股權益之款項

The amounts due were non-trade in nature, unsecured, interest-free and have no fixed terms of repayment.

應付款項屬非貿易性質、無抵押、免息及無固定還款期。

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### 27. SHARE CAPITAL

### 27. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary share of HK\$0.01 each	每股面值0.01港元 的普通股	10,000,000,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 June 2019, 31 May 2020 and 1 June 2020	於2019年6月1日、 2020年5月31日及 2020年6月1日	800,000,000	8,000
Issue of ordinary shares by placing (Note a)	通過配售發行普通股 (附註a)	160,000,000	1,600
Issue of ordinary shares upon exercised of share options (Note b)	購股權獲行使時發行普 通股(附註b)	38,800,000	388
At 31 May 2021	於2021年5月31日	998,800,000	9,988

Notes:

- (a) On 30 June 2020, the Company entered into a Placing Agreement with the placing agent on connection with the placing, an aggregate of 160,000,000 new ordinary shares of the Company of HK\$0.01 each were issued at the placing price of HK\$0.13 per share. The placement was completed on 18 August 2020 and the premium on the issue of shares, amounting to approximately HK\$18,734,000, net of the placing commission and other related transaction costs of HK\$466,000 was credited to the Company's share premium account.
- (b) On 8 March 2021, the Company have granted 68,800,000 share options to its employees and consultants, of which the exercise price is HK\$0.385 per share. During the year ended 31 May 2021, 38,800,000 share options have been exercised and bought cash inflows of approximately HK\$14,938,000 to the Company.

附註：

- (a) 於2020年6月30日，本公司就配售事項與配售代理訂立配售協議，按配售價每股0.13港元發行合共160,000,000股本公司每股面值0.01港元的新普通股。配售已於2020年8月18日完成，發行股份溢價約18,734,000港元(經扣除配售佣金及其他相關交易成本466,000港元)已計入本公司股份溢價賬。
- (b) 於2021年3月8日，本公司已向其僱員及顧問授予68,800,000份購股權，其行使價為每股0.385港元。截至2021年5月31日止年度，38,800,000份購股權已獲行使，為本公司帶來約14,938,000港元的現金流入。



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### 28. EQUITY-SETTLED SHARE-BASED PAYMENTS

A share option scheme (the “Share Option Scheme”) was adopted pursuant to a resolution in writing passed by all shareholders on 14 March 2017. The purpose of the Share Option Scheme is to provide incentives or rewards to the eligible participants for their contribution to the Group’s operation. Eligible participants of the Scheme include the Company’s directors, including independent non-executive directors, other employees of the Group and consultants. The Share Option Scheme became effective on 8 March 2021 and, unless otherwise cancelled or amended, will remain in force for five years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the total number of shares in issue at the Listing date. The maximum number of shares issuable under share options to each eligible participant in the Share Option Scheme within any 12-month period is limited to 1% of the shares of the Company in issue up to the date of grant. Any further grant of shares options in excess of this limit is subject to shareholders’ approval in a general meeting.

On 8 March 2021, options to subscribe for an aggregate of 11,200,000 shares of the Company were granted by the Company to the existing directors and employees of the Group under the Share Option Scheme. All the share options can be exercisable without specified vesting conditions and requirements.

In March 2021, the Company entered into separate services contracts with 6 individual consultants to provide advisory services to the Group. In consideration of the services provided by consultants, who providing similar services as employees, the Company granted in a total of 57,600,000 share options to them.

The share options do not confer rights on the holders to dividend and to vote at shareholders meetings.

### 28. 以股權結算以股份為基礎之付款

根據全體股東於2017年3月14日通過的書面決議案，本公司採納一項購股權計劃（「購股權計劃」）。購股權計劃旨在對合資格參與者為本集團營運所作貢獻給予獎勵或獎賞。該計劃之合資格參與者包括本公司董事（包括獨立非執行董事）、本集團其他僱員及顧問。購股權計劃於2021年3月8日生效，除非另行予以註銷或修訂，否則將於該日起五年維持有效。

根據購股權計劃，現時獲准授予之未行使購股權之最大數目不得超過於上市日期已發行股份總數之10%。於任何十二個月期間內，購股權計劃內根據授予每名合資格參與者之購股權而可發行之最多股份數目乃限於本公司直至授出日期已發行股份之1%。授予任何超過此限額之購股權須獲得股東於股東大會上批准。

於2021年3月8日，本公司根據購股權計劃向本集團現有董事及僱員授出購股權，可合共認購本公司11,200,000股股份。所有購股權均可行使，概無指定的歸屬條件及要求。

於2021年3月，本公司分別與6名個人顧問就向本集團提供顧問服務訂立獨立服務合約。作為顧問（作為僱員提供類似服務）提供服務的代價，本公司向彼等授出合共57,600,000份購股權。

購股權並無授予持有人收取股息及於股東大會投票的權利。

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### 28. EQUITY-SETTLED SHARE-BASED PAYMENTS (continued)

Set out below are details of movements of the outstanding options granted under the Share Option Scheme during the year ended 31 May 2021:

		Exercise price	Outstanding as at 1 June 2020 於2020年6月1日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Outstanding as at 31 May 2021 於2021年5月31日 尚未行使
		HK\$ 港元	'000 千股	'000 千股	'000 千股	'000 千股	'000 千股
Share Option Scheme	購股權計劃						
Directors	董事	0.385	-	1,200	(400)	-	800
Employees	僱員	0.385	-	10,000	-	-	10,000
Consultants	顧問	0.385	-	57,600	(38,400)	-	19,200
<b>Total</b>	<b>總計</b>		<b>-</b>	<b>68,800</b>	<b>(38,800)</b>	<b>-</b>	<b>30,000</b>

Share options and weighted average exercise price are as follows for the reporting periods presented:

### 28. 以股權結算以股份為基礎之付款 (續)

下表載列截至2021年5月31日止年度根據購股權計劃授出的尚未行使購股權的變動詳情：

報告期內的購股權及加權平均行使價呈列如下：

		2021 2021年	
		Number of options 購股權數目 '000 千股	Weighted average exercise price 加權平均行使價 HK\$ 港元
Outstanding at 1 June	於6月1日尚未行使	-	-
Granted	已授出	68,800	0.385
Exercised	已行使	(38,800)	0.385
Lapsed	已失效	-	-
<b>Outstanding at 31 May</b>	<b>於5月31日尚未行使</b>	<b>30,000</b>	<b>0.385</b>
<b>Exercisable at the end of the year</b>	<b>於年末可行使</b>	<b>30,000</b>	<b>0.385</b>

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 28. EQUITY-SETTLED SHARE-BASED PAYMENTS (continued)

All of the company's share options are exercisable at grant date. The options outstanding at the end of the year have a weighted average remaining contractual life of 5 years and the exercise price of HK\$0.385 per share.

During the year ended 31 May 2021, the Group recognised the total expense of approximately HK\$15,676,000 (2020: Nil) in relation to share options grants by the company to grantees and others providing the similar services.

#### Fair value of share options and assumptions

The fair value of the share options granted was estimated as at the respective date of grant, using the Binominal Option Pricing Model. The following key inputs were used in the valuations:

Fair value per option at the grant date	於授出日期每份購股權之公平值	HK\$0.2278
Exercise price	行使價	HK\$0.3850
Contractual life	合約期限	5 years
Expected volatility	預期波幅	102.98%
Dividend yield	股息收益率	0%
Risk-free rate	無風險利率	0.79%

The volatility assumption, measured at the standard deviation of expected share price returns, is based on a statistical analysis of daily share prices over the last 3 years. Changes in the subjective input assumptions could materially affect the fair value estimate.

### 28. 以股權結算以股份為基礎之付款 (續)

本公司所有購股權可於授出日期行使。年末尚未行使購股權的加權平均剩餘合約期限為5年，行使價為0.385港元。

於截至2021年5月31日止年度，本集團確認有關本公司向承授人及提供類似服務的其他人士授予購股權的開支總額約15,676,000港元(2020年：零)。

#### 購股權公平值及假設

已授出購股權之公平值乃於各自授出日期採用二項式期權定價模型估計得出。估值所用主要輸入值如下：

#### Share Option Scheme 購股權計劃

按預計股價回報的標準偏差計量的波幅假設乃根據過去3年每日股價的統計數據分析計算得出。主觀輸入數據假設的變動可能對公平值估計造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 28. EQUITY-SETTLED SHARE-BASED PAYMENTS (continued)

#### Fair value of share options and assumptions (continued)

Set out below are details of the share options granted to the consultants:

- (i) All share options are granted with an exercise price of HK\$0.385 per share;
- (ii) All holders of share options are exercisable at the grant date;
- (iii) There were 38,400,000 share options exercised during the year ended 31 May 2021 (2020: Nil).

As of date of approval of these financial statements, the Company had 30,000,000 share options outstanding under the Share Option Scheme, which represents approximately 3% of the Company's shares in issue as at reporting date.

### 28. 以股權結算以股份為基礎之付款 (續)

#### 購股權公平值及假設(續)

下文載列授予該等顧問的購股權詳情：

- (i) 所有已授出購股權的行使價均為每股0.385港元；
- (ii) 所有購股權持有人均可於授出日期行使；
- (iii) 截至2021年5月31日止年度，已行使38,400,000份購股權(2020年：無)。

截至該等財務報表核准日期，本公司擁有購股權計劃項下30,000,000份尚未行使的購股權，約佔報告日期本公司已發行股份的3%。

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### 29. RESERVES

Details of the movements on the Group's reserves are set out in the consolidated statement of changes in equity.

Movements on the Company's reserves are as follows:

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 股本儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 June 2019	於2019年6月1日	56,525	34	(21,849)	-	34,710
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	(41,608)	-	(41,608)
At 31 May 2020 and 1 June 2020	於2020年5月31日及 2020年6月1日	56,525	34	(63,457)	-	(6,898)
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	(53,466)	-	(53,466)
Issue of ordinary shares by placing Equity settled share-based transactions	通過配售發行普通股以股權結算以股份為基礎之付款	18,734	-	-	-	18,734
Issue of ordinary shares upon exercised of share options	購股權獲行使時發行普通股	-	-	-	15,676	15,676
		23,391	-	-	(8,841)	14,550
At 31 May 2021	2021年5月30日	98,650	34	(116,923)	6,835	(11,404)

### 29. 儲備

本集團的儲備變動詳情載於綜合權益變動表。

本公司的儲備變動如下：

#### (a) Share premium

Share premium represented the amount subscribed for share capital in excess of nominal value.

#### (b) Capital reserve

Capital reserve represents the difference between the fair value of consideration paid and the carrying value of the subsidiaries acquired.

#### (c) Accumulated losses

Accumulated losses represented the cumulative net losses recognised in profit or loss.

#### (a) 股份溢價

股份溢價指認購股本金額超出面值的金額。

#### (b) 股本儲備

股本儲備指已付代價公平值與所收購附屬公司賬面值之間的差額。

#### (c) 累計虧損

累計虧損指於損益中確認的累計虧損淨額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 29. RESERVES (continued)

#### (d) Share option reserve

The share options reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees and consultants of the Company recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4(l) to the consolidated financial statements.

#### (e) Other reserve

Other reserve represents the difference between the consideration and the carrying amount of the net liabilities attributable to the reduction of interest in a subsidiary being disposed to non-controlling interests.

### 30. NON-CONTROLLING INTERESTS

Summarised financial information in relation to the NCI of City Silver Limited, before intra-group eliminations, is presented below:

### 29. 儲備(續)

#### (d) 購股權儲備

購股權儲備指授予本公司僱員及顧問之尚未行使購股權實際或估計數目之公平值，根據綜合財務報表附註4(l)以股權結算以股份為基礎之付款採納的會計政策進行確認。

#### (e) 其他儲備

其他儲備指向非控股權益出售附屬公司的代價與於該附屬公司的權益減少而應佔之負債淨額賬面值之差額。

### 30. 非控股權益

有關City Silver Limited非控股權益(計入集團內公司間沖銷之前)之財務資料概述呈列如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>For the year ended 31 May</b>	<b>截至5月31日止年度</b>		
Revenue	收益	-	1,328
Profit/(loss) and total comprehensive income for the year	年內溢利/(虧損)及全面收益總額	131	(1,975)
Profit/(loss) allocated to NCI	分配至非控股權益之溢利/(虧損)	53	(790)
Dividends paid to NCI	已支付予非控股權益之股息	-	-
<b>For the period ended 31 May</b>	<b>截至5月31日止期間</b>		
Cash flows from operating activities	經營活動所得現金流量	(150)	(365)
Cash flows from investing activities	投資活動所得現金流量	-	779
Cash flows from financing activities	融資活動所得現金流量	147	(468)
Net cash outflows	現金流出淨額	(3)	(54)

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 30. NON-CONTROLLING INTERESTS (continued) 30. 非控股權益(續)

		<b>2021</b> <b>2021年</b> <b>HK\$'000</b> <b>千港元</b>	2020 2020年 HK\$'000 千港元
As at 31 May	於5月31日		
Current assets	流動資產	<b>8</b>	17
Non-current assets	非流動資產	-	-
Current liabilities	流動負債	<b>(6,298)</b>	(6,438)
Non-current liabilities	非流動負債	-	-
<b>Net liabilities</b>	<b>負債淨額</b>	<b>(6,290)</b>	(6,421)
<b>Accumulated non-controlling interests</b>	<b>累計非控股權益</b>	<b>(2,516)</b>	(2,569)

On 5 June 2020, the Group disposed of in aggregate of 49% of an issued share of Castle Team Limited to independent third parties, Good Champion International Limited and Mr. Huang Edward Yale, respectively. The Group recognised a decrease in non-controlling interests of HK\$2,400,000 and an increase in equity attributable to owners of the parent of HK\$2,400,000. Set out below is summarised financial information for each Castle Team Limited that has non-controlling interests that are material to the Group. The amounts disclosed for Castle Team Limited are before inter-company eliminations.

於2020年6月5日，本集團分別向獨立第三方、康晉國際有限公司及黃耀迪先生合共售出Castle Team Limited已發行股份49%。本集團確認非控股權益減少2,400,000港元及母公司擁有人應佔權益增加2,400,000港元。下文載列對本集團擁有重大非控股權益的Castle Team Limited的財務資料概要。所披露的Castle Team Limited的金額為公司間抵銷前金額。

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### 30. NON-CONTROLLING INTERESTS (continued) 30. 非控股權益(續)

		2021 2021年 HK\$000 千港元
<b>For the year ended 31 May</b>	<b>截至5月31日止年度</b>	
Revenue	收益	4,837
Loss and total comprehensive income for the year	年內虧損及全面收益總額	(5,440)
Loss allocated to NCI	分配至非控股權益之虧損	(2,666)
Dividends paid to NCI	已支付予非控股權益之股息	-
<b>For the period ended 31 May</b>	<b>截至5月31日止期間</b>	
Cash flows from operating activities	經營活動所得現金流量	1,188
Cash flows from investing activities	投資活動所得現金流量	(2)
Cash flows from financing activities	融資活動所得現金流量	(1,049)
Net cash outflows	現金流出淨額	137
		2021 2021年 HK\$000 千港元
As at 31 May	於5月31日	
Current assets	流動資產	557
Non-current assets	非流動資產	419
Current liabilities	流動負債	(8,867)
Non-current liabilities	非流動負債	(2,447)
Net liabilities	負債淨額	(10,338)
Accumulated non-controlling interests	累計非控股權益	(5,066)



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FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 31. CAPITAL COMMITMENTS

At the 31 May 2021 and 2020, the Group had no significant capital commitments.

### 31. 資本承擔

於2021年及2020年5月31日，本集團並無重大資本承擔。

### 32. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION

### 32. 控股公司財務狀況表

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment in subsidiaries	於附屬公司的投資	-	-
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收款項	322	3,151
Cash and cash equivalents	現金及現金等價物	2	37
		<b>324</b>	<b>3,188</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	1,740	2,086
<b>Net current (liabilities)/assets</b>	<b>流動(負債)/資產淨額</b>	<b>(1,416)</b>	<b>1,102</b>
<b>Net (liabilities)/assets</b>	<b>淨(負債)/資產</b>	<b>(1,416)</b>	<b>1,102</b>
<b>Equity</b>	<b>權益</b>		
Share capital	股本	27	8,000
Reserves	儲備	(11,404)	(6,898)
<b>Total (deficiency in assets)/equity</b>	<b>總(資產虧絀)/權益</b>	<b>(1,416)</b>	<b>1,102</b>

On behalf of the board of directors

代表董事會

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

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

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### 33. PARTICULARS OF SUBSIDIARIES

The following are the details of the Group's subsidiaries at 31 May 2021:

### 33. 附屬公司詳情

本集團附屬公司於2021年5月31日的詳情如下：

Name 名稱	Country and date of incorporation/ establishment and form of business 註冊成立/成立國家及 日期與業務結構形式	Issued and paid up share capital 已發行及 繳足股本	Attributable equity interest 應佔股權		Principal activities and place of operations 主要業務及 營業地點
			Direct 直接	Indirect 間接	
BCI Group Holdings (BVI) Limited	The British Virgin Islands (the "BVI"), 6 February 2013, limited liability company	US\$10	100%	-	Investment holding, Hong Kong
BCI Group Holdings (BVI) Limited	英屬處女群島(「英屬處女群島」), 2013年2月6日, 有限公司	10美元	100%	-	投資控股, 香港
BCI Group Enterprises Limited	Hong Kong, 28 November 2012, limited liability company	HK\$1	-	100%	Investment holding, Hong Kong
BCI Group Enterprises Limited	香港, 2012年11月28日, 有限公司	1港元	-	100%	投資控股, 香港
Group Best Investment Holdings Limited	The BVI, 26 April 2013, limited liability company	US\$10,000	-	100%	Investment holding, Hong Kong
Group Best Investment Holdings Limited	英屬處女群島, 2013年4月26日, 有限公司	10,000美元	-	100%	投資控股, 香港
Legend Vision Limited	Hong Kong, 8 April 2015, limited liability company	HK\$1	-	100%	Investment holding, Hong Kong
新順成有限公司	香港, 2015年4月8日, 有限公司	1港元	-	100%	投資控股, 香港
Bannock Holdings Limited	The BVI, 4 February 2014, limited liability company	US\$1	-	100%	Security investment, Hong Kong
Bannock Holdings Limited	英屬處女群島, 2014年2月4日, 有限公司	1美元	-	100%	證券投資, 香港
Buzz Concepts Management (H.K.) Limited	Hong Kong, 17 February 2014, limited liability company	HK\$1	-	100%	Provision of public relations services, Hong Kong
Buzz Concepts Management (H.K.) Limited	香港, 2014年2月17日, 有限公司	1港元	-	100%	提供公關服務, 香港
Lively World Limited	The BVI, 2 January 2015, limited liability company	US\$1	-	100%	Investment holding, Hong Kong
Lively World Limited	英屬處女群島, 2015年1月2日, 有限公司	1美元	-	100%	投資控股, 香港

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### 33. PARTICULARS OF SUBSIDIARIES (continued)

The following are the details of the Group's subsidiaries at 31 May 2021: (continued)

### 33. 附屬公司詳情(續)

本集團附屬公司於2021年5月31日的詳情如下：(續)

Name 名稱	Country and date of incorporation/ establishment and form of business 註冊成立/成立國家及 日期與業務結構形式	Issued and paid up share capital 已發行及 繳足股本	Attributable equity interest 應佔股權		Principal activities and place of operations 主要業務及 營業地點
			Direct 直接	Indirect 間接	
Group Best Investment Limited 聯倡投資有限公司	Hong Kong, 9 July 2004, limited liability company 香港, 2004年7月9日, 有限公司	HK\$100,000 100,000港元	-	100%	Operation of club, Hong Kong 經營會所, 香港
Grand Diamond Limited 浩鑽有限公司	Hong Kong, 13 February 2008, limited liability company 香港, 2008年2月13日, 有限公司	HK\$2,030,750 2,030,750港元	-	100%	Operation of club, Hong Kong 經營會所, 香港
Litton Global Limited	The BVI, 4 February 2014, limited liability company	US\$1	-	100%	Trademark holding, Hong Kong
Litton Global Limited	英屬處女群島, 2014年2月4日, 有限公司	1美元	-	100%	商標控股, 香港
Joint Ace Limited	Hong Kong, 18 March 2015, limited liability company	HK\$1	-	100%	Inactive
Joint Ace Limited	香港, 2015年3月18日, 有限公司	1港元	-	100%	暫無營業
Crown Grand Limited	Hong Kong, 20 November 2014, limited liability company	HK\$1	-	100%	Operation of entertainment and club business, Hong Kong
Crown Grand Limited	香港, 2014年11月20日, 有限公司	1港元	-	100%	經營娛樂及會所業務, 香港
City Silver Limited	Hong Kong, 12 October 2013, limited liability company	HK\$625,003	-	60%	Inactive
City Silver Limited	香港, 2013年10月12日, 有限公司	625,003港元	-	60%	暫無營業

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### 33. PARTICULARS OF SUBSIDIARIES (continued)

The following are the details of the Group's subsidiaries at 31 May 2021: (continued)

### 33. 附屬公司詳情(續)

本集團附屬公司於2021年5月31日的詳情如下:(續)

Name 名稱	Country and date of incorporation/ establishment and form of business 註冊成立/成立國家及 日期與業務結構形式	Issued and paid up share capital 已發行及 繳足股本	Attributable equity interest 應佔股權		Principal activities and place of operations 主要業務及 營業地點
			Direct 直接	Indirect 間接	
Ace Gain Limited	Hong Kong, 5 May 2016, limited liability company	HK\$1	-	100%	Operation of restaurant, Hong Kong
Ace Gain Limited	香港, 2016年5月5日, 有限公司	1港元	-	100%	經營餐廳, 香港
Maximus (HK) Limited	Hong Kong, 7 July 2017, limited liability company	HK\$100	-	100%	Operation of entertainment business, Hong Kong
Maximus (HK) Limited	香港, 2017年7月7日, 有限公司	100港元	-	100%	經營娛樂業務, 香港
Castle Team Limited	Hong Kong, 25 January 2018, limited liability company	HK\$100	-	51%	Operation of entertainment and club business, Hong Kong
Castle Team Limited	香港, 2018年1月25日, 有限公司	100港元	-	51%	經營娛樂及會所業務, 香港
KLSK Holdings Limited	Hong Kong, 21 September 2016, limited liability company	HK\$1	-	100%	Inactive
KLSK Holdings Limited	香港, 2016年9月21日, 有限公司	1港元	-	100%	暫無營業
Sage wonder Limited	The BVI, 26 February 2021, limited liability company	US\$50,000	100%	-	Inactive
Sage wonder Limited	英屬處女群島, 2021年2月26日, 有限公司	50,000美元	100%	-	暫無營業
Party Alc Limited	Hong Kong, 9 February 2021 limited liability company	HK\$10,000	-	100%	Inactive
酒派匯有限公司	香港, 2021年2月9日, 有限公司	10,000港元	-	100%	暫無營業

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 34. RELATED PARTY TRANSACTIONS

#### (a) Related party transactions

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions with related parties during the year:

Related party identity 關聯方身份	Type of transactions 交易類型	Notes 附註	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Model Genesis 模特兒新天地	Marketing and promotion fee 市場推廣及宣傳費用	(i) & (ii)	908	985
Mr. Kester Ng 吳繩祖先生	Loan interest 貸款利息	(iii)	328	339

Notes:

- (i) The transactions were conducted at terms and conditions mutually agreed between the relevant parties. The directors of the Company are of the opinion that those related party transactions were conducted in the normal ordinary course of business of the Group.
- (ii) Mr. Ng Shing Chun Ray, being an executive director of the Company, held beneficial interests in the related company.
- (iii) Mr. Kester Ng, being an ex-shareholder and a former director of the Company.

#### (b) Compensation of key management personnel

Remuneration for key management personnel of the Group, excluding amounts paid to the directors of the Company as disclosed in Note 11(a), is as follows:

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Salaries, allowances and benefits in kind	—	850

### 34. 關聯方交易

#### (a) 關聯方交易

除綜合財務報表其他章節所披露者外，本集團於年內與關聯方進行以下重大交易：

Notes 附註	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
(i) & (ii)	908	985
(iii)	328	339

附註：

- (i) 交易乃按相關各方相互協定的條款及條件進行。本公司董事認為該等關聯方交易乃於本集團日常業務過程中進行。
- (ii) 本公司執行董事吳承浚先生於關聯公司持有實益權益。
- (iii) 吳繩祖先生為本公司前股東及前任董事。

#### (b) 主要管理人員的薪酬

本集團的主要管理人員薪酬(不包括附註11(a)所披露的已付本公司董事款項)如下：

2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
—	850

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 35. MATERIAL INTERESTS OF DIRECTORS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Except as disclosed in Note 34 to the consolidated financial statements, no contracts of significance to which the Company's subsidiaries was a party and in which a director of the Company or an entity connected with a director had a material interest, whether directly or indirectly, subsisted during or at the end of the financial year.

### 36. NOTE SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOW

#### (a) Major non-cash transaction

During the year ended 31 May 2021, the Group entered into the sales and purchase agreement with independent parties, Good Champion International Limited and Mr. Huang Edward Yale for acquiring the shares of Crown Grand Limited, approximately HK\$2,400,000 share of loss recognised to non-controlling interests and reallocated approximately HK\$2,970,000 from other payables to amount due to non-controlling interests.

During the year ended 31 May 2021, the Group entered into a new lease contract for the use of club operations. On the lease commencement date, the Group recognised an aggregate HK\$600,000 of restoration provision.

The difference between fair value and present value of long-term deposits was recognised in right-of-use assets, approximately HK\$468,000.

### 35. 董事於交易、安排或合約的重大權益

除綜合財務報表附註34所披露者外，概無本公司附屬公司所訂立且本公司董事或董事的關連實體於其中直接或間接擁有重大權益的重大合約於財政年度期間或結束時仍然有效。

### 36. 綜合現金流量表附註

#### (a) 主要非現金交易

於截至2021年5月31日止年度，本集團與獨立第三方、康晉國際有限公司及黃耀迪先生訂立買賣協議以收購Crown Grand Limited的股份，確認約2,400,000港元的虧損份額為非控股權益並將約2,970,000港元自其他應付款項重新分配至應付非控股權益款項。

於截至2021年5月31日止年度，本集團簽訂一份新的用於會所業務的租賃合同。於租賃開始日期，本集團確認修復撥備總額600,000港元。

公平值與長期存款現值之間的差額約468,000港元於使用權資產中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 36. NOTE SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOW (continued)

#### (b) Reconciliation of liabilities arising from financial activities

The table below detail changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows from financing activities.

### 36. 綜合現金流量表附註(續)

#### (b) 融資活動所產生的負債對賬

下表詳述本集團融資活動所產生的負債變動(包括現金及非現金變動)。融資活動所產生的負債為現金流量已經或未來現金流量將會於本集團的綜合現金流量表分類為融資活動所得現金流量的負債。

		Lease liabilities	Loan from an ex-shareholder	Bank borrowings	Total liabilities from financing activities
		租賃負債	來自一名前股東的貸款	銀行借款	融資活動所產生的總負債
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Note 17(b))	(Note 25)	(Note 24)	
		(附註17(b))	(附註25)	(附註24)	
<b>As at 1 June 2020</b>	<b>於2020年6月1日</b>	15,570	13,878	17,035	46,483
<b>Changes from cash flows:</b>	<b>現金流量變動:</b>				
Proceeds from new loans	新貸款所得款項	-	15,214	315,825	331,039
Repayment of loans	償還貸款	-	(19,831)	(315,002)	(334,833)
Repayment of principal portion of lease liabilities	償還租賃負債本金部分	(7,053)	-	-	(7,053)
Interest paid	已付利息	(839)	(328)	(374)	(1,541)
		(7,892)	(4,945)	449	(12,388)
<b>Other changes:</b>	<b>其他變動:</b>				
Increase in liabilities from entering into new lease	訂立新租賃產生的負債增加	25,733	-	-	25,733
Rent concession	租金減免	(12,754)	-	-	(12,754)
Lease modification	租賃修改	4,425	-	-	4,425
Interest expense	利息開支	839	328	374	1,541
<b>Total other changes</b>	<b>其他變動總額</b>	18,243	328	374	18,945
<b>As at 31 May 2021</b>	<b>於2021年5月31日</b>	25,921	9,261	17,858	53,040

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 36. NOTE SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOW (continued)

#### (b) Reconciliation of liabilities arising from financial activities (continued)

### 36. 綜合現金流量表附註(續)

#### (b) 融資活動所產生的負債對賬(續)

		Lease liabilities	Loan from a shareholder	Bank borrowings	Total liabilities from financing activities
		租賃負債	來自一名股東的貸款	銀行借款	融資活動所產生的總負債
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Note 17(b))	(Note 25)	(Note 24)	
		(附註17(b))	(附註25)	(附註24)	
<b>As at 1 June 2019</b>	<b>於2019年6月1日</b>	35,924	5,000	31,091	72,015
<b>Changes from cash flows:</b>	<b>現金流量變動:</b>				
Proceeds from new loans	新貸款所得款項	-	13,776	247,575	261,351
Repayment of loans	償還貸款	-	(4,898)	(261,631)	(266,529)
Repayment of principal portion of lease liabilities	償還租賃負債本金部分	(18,020)	-	-	(18,020)
Interest paid	已付利息	(1,100)	(339)	(1,046)	(2,485)
		(19,120)	8,539	(15,102)	(25,683)
<b>Other changes:</b>	<b>其他變動:</b>				
Termination of lease	租賃終止	(1,008)	-	-	(1,008)
Lease modification	租賃修改	(1,326)	-	-	(1,326)
Interest expense	利息開支	1,100	339	1,046	2,485
<b>Total other changes</b>	<b>其他變動總額</b>	(1,234)	339	1,046	151
<b>As at 31 May 2020</b>	<b>於2020年5月31日</b>	15,570	13,878	17,035	46,483



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 37. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

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

### 37. 按類別劃分的金融資產及金融負債概要

綜合財務狀況表呈列的賬面值與以下金融資產及金融負債類別有關。

		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Financial assets</b>	<b>金融資產</b>		
Measured at amortised cost:	按攤銷成本計量：		
Trade receivables, deposits and other receivables	貿易應收款項、按金及其他應收款項	<b>17,108</b>	10,326
Cash and cash equivalents	現金及現金等價物	<b>2,504</b>	6,424
Restricted bank deposits	受限制銀行存款	<b>17,860</b>	17,038
		<b>37,472</b>	33,788
<b>Financial liabilities</b>	<b>金融負債</b>		
Measured at amortised cost:	按攤銷成本計量：		
Trade and other payables	貿易及其他應付款項	<b>18,738</b>	21,843
Bank borrowings	銀行借款	<b>17,858</b>	17,035
Loan from an ex-shareholder/a shareholder	來自一名前股東／股東的貸款	<b>9,261</b>	13,878
Lease liabilities	租賃負債	<b>25,921</b>	15,570
Amount due to a related company	應付關聯公司款項	<b>134</b>	136
Amounts due to directors	應付董事款項	<b>456</b>	539
Amounts due to non-controlling interests	應付非控股權益款項	<b>2,720</b>	-
		<b>75,088</b>	69,001

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 38. FINANCIAL RISK MANAGEMENT

The Group's financial assets that derive directly from its operations are trade receivables, deposits and other receivables, cash and cash equivalents and restricted bank deposits. Principal financial liabilities of the Group include trade and other payables, and amounts due to related parties. The main purpose of these financial liabilities is to finance the Group's operations.

The main risks arising from the Group's financial instruments are credit risk, liquidity risk and interest rate risk. The Group does not enter into or trade financial instruments for speculative purposes.

#### (a) Currency risk

The Group mainly operated in Hong Kong with most of the transactions settled in Hong Kong dollars and did not have significant exposure to risk resulting from changes in foreign currency exchange rates.

At 31 May 2021 and 2020, one of the Group's borrowings are denominated in the functional currency of the entity taking out the loan or, in the case of group entities whose functional currency is Hong Kong dollars, in either Hong Kong dollars or United States dollars. Given this, management does not expect that there will be any significant currency risk associated with the Group's borrowings.

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

### 38. 財務風險管理

本集團直接源自營運的金融資產為貿易應收款項、按金及其他應收款項、現金及現金等價物以及受限制銀行存款。本集團的主要金融負債包括貿易及其他應付款項以及應付關聯方款項。此等金融負債主要為本集團提供營運資金。

本集團金融工具所產生的主要風險為信貸風險、流動資金風險及利率風險。本集團並無訂立或買賣金融工具以作投機用途。

#### (a) 貨幣風險

本集團主要於香港經營業務，而大部分交易均以港元結算，故並無面臨因外幣匯率變動而導致的重大風險。

於2021年及2020年5月31日，本集團其中一項借款以貸款實體的功能貨幣計值，或倘集團實體的功能貨幣為港元，則以港元或美元計值。有鑑於此，管理層並不預期將存在任何與本集團的借款相關的重大貨幣風險。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 38. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables (note 19). There are no significant concentrations of credit exposure to the Group. It is spread over a diversified portfolio of customers.

Due to the unprecedented nature of the COVID-19 pandemic, its effect on the Group's customers and their ability to meet their financial obligations to the Group is difficult to predict. As a result, the Group's judgments and associated estimates of expected credit losses might ultimately prove, with the benefit of hindsight, to be incorrect.

#### *Trade receivables*

The Group's exposure to credit risk arising from trade receivables in connection with club business is limited because the counterparties are major financial institutions in Hong Kong, for which the Group considers to have low credit risk.

In respect of trade receivables relating to the provision of individual credit evaluations are performed on the customers requiring credit over a certain amount. These evaluations focus on the customer's history of making payments when due and current ability to pay and take into account information specific to the customer. Typically, the Group does not obtain collateral from customers, except for the deposits received from the membership scheme.

### 38. 財務風險管理(續)

#### (b) 信貸風險

本集團的信貸風險主要源於其貿易及其他應收款項(附註19)。本集團並無重大集中的信貸風險。信貸風險涉及廣泛的客戶組別。

由於2019冠狀病毒病疫情史無前例，故其對本集團客戶的影響及對客戶履行對本集團的財務責任的能力之影響難以預測。因此，本集團對預期信貸虧損的判斷及相關估計事後可能最終證明是錯誤的。

#### *貿易應收款項*

本集團面對的源自與會所業務有關的貿易應收款項的信貸風險為有限，因為對手方為香港大型金融機構，本集團認為其信貸風險較低。

就與提供個人信貸評估有關的貿易應收款項而言，評估乃針對需要取得特定金額的客戶而進行。該等評估注重客戶支付屆滿款項的過往記錄以及目前作出支付的能力，並計及該客戶的特定資料。通常而言，本集團並不會自客戶取得抵押品，惟會籍計劃收取的按金除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 38. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Credit risk (continued)

##### Trade receivables (continued)

The credit risk of the Group's other financial assets, which mainly comprise of cash and cash equivalents and other receivables, arises from potential default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments. Credit risk in cash and cash equivalents and restricted bank deposits are mitigated as cash is deposited in the bank with high credit rating.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

		Expected loss rate	Gross carrying amount	Loss allowance
2021 2021年		預期虧損率	賬面總值	虧損撥備
		%	HK\$'000	HK\$'000
		%	千港元	千港元
Current (not past due)	即期(非逾期)	-	-	-
1-30 days past due	逾期1至30日	1.0	624	6
31-90 days past due	逾期31至90日	5.3	159	8
91-180 days past due	逾期91至180日	69.5	44	31
181-365 days past due	逾期181至365日	-	-	-
			827	45

### 38. 財務風險管理(續)

#### (b) 信貸風險(續)

##### 貿易應收款項(續)

本集團其他金融資產(主要包括現金及現金等價物以及其他應收款項)的信貸風險源自對手方的潛在違約行為,最高風險相當於該等工具的賬面值。由於現金存置於信貸評級較高的銀行,故現金及現金等價物以及受限制銀行存款的信貸風險得以減緩。

本集團貿易應收款項的虧損撥備以相當於全期預期信貸虧損的金額計量,其乃按撥備矩陣計算。由於本集團的過往信貸虧損經驗並未表明不同客戶分部會有重大不同虧損模式,基於逾期狀態的虧損撥備不再於本集團不同客戶基礎之間進一步區分。

下表提供本集團所面對信貸風險及貿易應收款項的預期信貸虧損的資料:

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 38. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Credit risk (continued)

##### Trade receivables (continued)

2020 2020年		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
	Current (not past due)	即期(非逾期)	-	-
	1-30 days past due	逾期1至30日	0.2	2
	31-90 days past due	逾期31至90日	4.2	3
	91-180 days past due	逾期91至180日	22.2	321
	181-365 days past due	逾期181至365日	-	-
			2,247	326

Expected loss rates are based on actual loss experience over the past 5 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the group's view of economic conditions over the expected lives of the receivables.

The Group has adopted the general expected credit loss model for material financial assets in relation to the other receivables. A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

### 38. 財務風險管理(續)

#### (b) 信貸風險(續)

##### 貿易應收款項(續)

Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
-	-	-
0.2	730	2
4.2	72	3
22.2	1,445	321
-	-	-
	2,247	326

預期虧損率乃基於過去5年的實際虧損經驗釐定。該等比率已經調整以反映所收集歷史數據所屬期間內經濟狀況、當前狀況及本集團對應收款項預期年期的經濟狀況的觀點之間的差異。

本集團已就其他應收款項相關的重大金融資產採納一般預期信貸虧損模式。支持本集團預期信貸虧損的假設概要如下：

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 38. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Credit risk (continued)

##### Other receivables

Category 類別	Company definition of the category 公司對各類別的定義	The basis for recognition of expected credit loss provision 確認預期信貸虧損撥備的基準
Performing  正常	Customers have a low risk of default and a strong capacity to meet contractual cash flows  客戶違約風險很低且有能力產生合約要求的現金流	12 month expected losses. Where the expected lifetime of an assets is less than 12 months, expected losses are measured at its expected lifetime. 12個月的預期虧損。對於預期存續期在12個月之內的資產預期虧損基於預期存續期計量。
Underperforming  關注	Loans for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if interest and/or principal repayments are 30 days past due 貸款的信用風險顯著增加；若利息及／或本金還款逾期超過30天則推定為信用風險顯著增加	Lifetime expected losses 全期預期虧損
Non-performing  不良	Interest and/or principal repayments are 60 days past due 利息及／或本金還款逾期超過60天	Lifetime expected losses 全期預期虧損
Write-off  撇銷	Interest and/or principal repayments are 180 days past due and there is no reasonable expectation of recovery. 利息及／或本金還款逾期超過180天且並無合理可收回預期。	Asset is written off 撇銷資產

Other receivables include the amount due from a related company and non-interest bearing loan receivables at amortised cost.

其他應收款項包括應收關聯公司款項及按攤銷成本計量的非計息應收貸款。

The Group accounts for the above items' credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customer, and adjusted for forward-looking macroeconomic date. The Group provides for credit losses against loans and other receivables are as follows:

本集團透過及時為預期信貸虧損適當計提撥備將上述項目的信貸風險入賬。計算預期信貸虧損率時，本集團對各類別客戶的歷史虧損率進行考量，並對前瞻性宏觀數據進行調整。本集團就應收貸款及其他應收款項的信貸虧損計提撥備如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 38. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Credit risk (continued)

##### Other receivables (continued)

2021

Company internal credit rating	Expected credit loss rate	Basis for recognition of expected credit loss provision	Estimated gross carrying amount at default	Carrying amount (net of impairment provision)	Basis for calculation of interest revenue
公司內部信貸評級	預期信貸虧損率	確認預期信貸虧損撥備的基準	估計違約賬面總值	賬面值 (扣除減值撥備)	計算利息收入的基準
			HK\$'000 千港元	HK\$'000 千港元	
Performing 正常	0.14%	12 month expected losses 12個月的預期虧損	16,332	16,309	Gross carrying amount 賬面總值
Underperforming 關注	98.9%	Lifetime expected losses 全期預期虧損	1,513	17	Gross carrying amount 賬面總值
Total deposits and other receivables 按金及其他應收款項總額			17,845	16,326	

2020

Company internal credit rating	Expected credit loss rate	Basis for recognition of expected credit loss provision	Estimated gross carrying amount at default	Carrying amount (net of impairment provision)	Basis for calculation of interest revenue
公司內部信貸評級	預期信貸虧損率	確認預期信貸虧損撥備的基準	估計違約賬面總值	賬面值 (扣除減值撥備)	計算利息收入的基準
			HK\$'000 千港元	HK\$'000 千港元	
Performing 正常	0.97%	12 month expected losses 12個月的預期虧損	6,415	6,353	Gross carrying amount 賬面總值
Underperforming 關注	31.65%	Lifetime expected losses 全期預期虧損	3,002	2,052	Gross carrying amount 賬面總值
Total deposits and other receivables 按金及其他應收款項總額			9,417	8,405	

### 38. 財務風險管理(續)

#### (b) 信貸風險(續)

##### 其他應收款項(續)

2021年

Company internal credit rating	Expected credit loss rate	Basis for recognition of expected credit loss provision	Estimated gross carrying amount at default	Carrying amount (net of impairment provision)	Basis for calculation of interest revenue
公司內部信貸評級	預期信貸虧損率	確認預期信貸虧損撥備的基準	估計違約賬面總值	賬面值 (扣除減值撥備)	計算利息收入的基準
			HK\$'000 千港元	HK\$'000 千港元	
Performing 正常	0.14%	12 month expected losses 12個月的預期虧損	16,332	16,309	Gross carrying amount 賬面總值
Underperforming 關注	98.9%	Lifetime expected losses 全期預期虧損	1,513	17	Gross carrying amount 賬面總值
Total deposits and other receivables 按金及其他應收款項總額			17,845	16,326	

2020年

Company internal credit rating	Expected credit loss rate	Basis for recognition of expected credit loss provision	Estimated gross carrying amount at default	Carrying amount (net of impairment provision)	Basis for calculation of interest revenue
公司內部信貸評級	預期信貸虧損率	確認預期信貸虧損撥備的基準	估計違約賬面總值	賬面值 (扣除減值撥備)	計算利息收入的基準
			HK\$'000 千港元	HK\$'000 千港元	
Performing 正常	0.97%	12 month expected losses 12個月的預期虧損	6,415	6,353	Gross carrying amount 賬面總值
Underperforming 關注	31.65%	Lifetime expected losses 全期預期虧損	3,002	2,052	Gross carrying amount 賬面總值
Total deposits and other receivables 按金及其他應收款項總額			9,417	8,405	

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 38. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Credit risk (continued)

##### *Other receivables (continued)*

No significant changes to estimation techniques or assumptions were made during the reporting period.

The closing loss allowance for deposits and other receivables reconciles to the opening loss allowance for that provision, and the gross carrying amounts are as follows:

### 38. 財務風險管理(續)

#### (b) 信貸風險(續)

##### *其他應收款項(續)*

於報告期間，估計技巧及假設概無重大變化。

按金及其他應收款項期末虧損撥備與該撥備之期初虧損撥備對賬，且賬面總值如下：

		<b>Performing</b> 正常 <i>HK\$'000</i> 千港元	<b>Under- performing</b> 關注 <i>HK\$'000</i> 千港元	<b>Total</b> 總計 <i>HK\$'000</i> 千港元
Gross carrying amount for deposits and other receivables as at 31 May 2021	於2021年5月31日的按金及其他應收款項賬面總值	<b>16,332</b>	<b>1,513</b>	<b>17,845</b>
Opening loss allowance as at 1 June 2020	於2020年6月1日的期初虧損撥備	<b>62</b>	<b>950</b>	<b>1,012</b>
(Reversal of)/provision for loss allowance for the year	年內計提的虧損(撥回)/撥備	<b>(39)</b>	<b>546</b>	<b>507</b>
Closing loss allowance as at 31 May 2021	於2021年5月31日的期末虧損撥備	<b>23</b>	<b>1,496</b>	<b>1,519</b>
Net carrying amount for deposits and other receivables as at 31 May 2021	於2021年5月31日的按金及其他應收款項賬面總值	<b>16,309</b>	<b>17</b>	<b>16,326</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 38. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Credit risk (continued)

##### Other receivables (continued)

		Performing 正常 HK\$'000 千港元	Under- performing 關注 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Gross carrying amount for deposits and other receivables as at 31 May 2020	於2020年5月31日的按金及其他應收款項賬面總值	6,415	3,002	9,417
Opening loss allowance as at 1 June 2019	於2019年6月1日的期初虧損撥備	18	160	178
Loss allowance provided for the year	年內計提的虧損撥備	44	790	834
Closing loss allowance as at 31 May 2020	於2020年5月31日的期末虧損撥備	62	950	1,012
Net carrying amount for deposits and other receivables as at 31 May 2020	於2020年5月31日的按金及其他應收款項賬面總值	6,353	2,052	8,405

#### (c) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of trade payables, accruals and other payables, amounts due to related parties and amounts due to non-controlling interests, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets to meet its liquidity requirements in the short and longer term.

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major banks and financial institutions to meet its liquidity requirements in the short and longer terms.

### 38. 財務風險管理(續)

#### (b) 信貸風險(續)

##### 其他應收款項(續)

		Performing 正常 HK\$'000 千港元	Under- performing 關注 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Gross carrying amount for deposits and other receivables as at 31 May 2020	於2020年5月31日的按金及其他應收款項賬面總值	6,415	3,002	9,417
Opening loss allowance as at 1 June 2019	於2019年6月1日的期初虧損撥備	18	160	178
Loss allowance provided for the year	年內計提的虧損撥備	44	790	834
Closing loss allowance as at 31 May 2020	於2020年5月31日的期末虧損撥備	62	950	1,012
Net carrying amount for deposits and other receivables as at 31 May 2020	於2020年5月31日的按金及其他應收款項賬面總值	6,353	2,052	8,405

#### (c) 流動資金風險

流動資金風險涉及本集團未能履行其金融負債相關責任的風險。本集團面對有關結算貿易應付款項、應計費用及其他應付款項、應付關聯方款項及應付非控股權益款項以及現金流量管理的流動資金風險。本集團旨在維持適當流動資產水平，以滿足短期及長期的流動資金需求。

本集團的政策為定期監察當前及預期流動資金需求，確保維持充裕現金儲備及獲主要銀行及金融機構提供充足的承諾融資額度，以滿足短期及長期的流動資金需求。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 38. FINANCIAL RISK MANAGEMENT (continued)

#### (c) Liquidity risk (continued)

The liquidity policies have been followed by the Group during the year ended 31 May 2021 and 2020 and are considered to have been effective in managing liquidity risks.

The outbreak of the COVID-19 pandemic and the social-distancing measures imposed by the Hong Kong government placed stress on the Group's liquidity position as the revenue-generating activities were restricted during the year ended 31 May 2021. The Group has taken and shall continue to take actions to mitigate the impact as set out in note 3(c) to ensure, as far as possible, that the Group will have sufficient liquidity to meet its liabilities when they fall due.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rates at the end of the reporting period.

### 38. 財務風險管理(續)

#### (c) 流動資金風險(續)

本集團於截至2021年及2020年5月31日止年度一直遵循流動資金政策，並認為有關政策於流動資金風險管理方面行之有效。

2019冠狀病毒病疫情的爆發及香港政府實施的保持社交距離措施對本集團的流動資金狀況造成壓力，因為創收業務於截至2021年5月31日止年度受到限制。本集團已採取並將繼續採取行動來減輕附註3(c)所述影響，以盡可能確保本集團擁有足夠流動資金於到期時償還其負債。

下表詳述本集團金融負債的剩餘合約期限。下表根據金融負債的未貼現現金流量(基於本集團須付款的最早日期)編製。其他非衍生金融負債的到期日乃基於協定還款日期。下表載有利息及本金現金流量。倘利息流量屬浮動利率，則未貼現金額按報告期末的利率計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 38. FINANCIAL RISK MANAGEMENT (continued)

#### (c) Liquidity risk (continued)

		Carrying amount	Total contractual undiscounted cash flow 合約未貼現現金流量 賬面值 HK\$'000 千港元	Within one year or on demand 一年內或應要求 HK\$'000 千港元	More than one year but less than two years 超過一年但少於兩年 HK\$'000 千港元	More than two years but less than five years 超過兩年但少於五年 HK\$'000 千港元
<b>At 31 May 2021</b>	<b>於2021年5月31日</b>					
Trade and other payables	貿易及其他應付款項	18,738	18,738	18,738	-	-
Bank borrowings	銀行借款	17,858	17,871	17,871	-	-
Loan from an ex-shareholder	來自一名前股東的貸款	9,261	9,488	9,488	-	-
Lease liabilities	租賃負債	25,921	26,888	10,333	12,286	4,269
Amount due to a related company	應付關聯公司款項	134	134	134	-	-
Amounts due to directors	應付董事款項	456	456	456	-	-
Amounts due to non-controlling interests	應付非控股權益款項	2,720	2,720	2,720	-	-
		<b>75,088</b>	<b>76,295</b>	<b>59,740</b>	<b>12,286</b>	<b>4,269</b>
<b>At 31 May 2020</b>	<b>於2020年5月31日</b>					
Trade and other payables	貿易及其他應付款項	21,843	21,843	21,843	-	-
Bank borrowings	銀行借款	17,035	17,049	17,049	-	-
Loan from a shareholder	來自一名股東的貸款	13,878	15,024	677	14,347	-
Lease liabilities	租賃負債	15,570	15,841	15,841	-	-
Amount due to a related company	應付關聯公司款項	136	136	136	-	-
Amounts due to directors	應付董事款項	539	539	539	-	-
		<b>69,001</b>	<b>70,432</b>	<b>56,085</b>	<b>14,347</b>	<b>-</b>

### 38. 財務風險管理(續)

#### (c) 流動資金風險(續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 38. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's bank deposits bear floating interest rates. The Group has no cash flow or fair value interest rate risk as there are no borrowings which bear fixed or floating interest rates.

### 39. CAPITAL RISK MANAGEMENT

The Group's primary objective when managing capital is to safeguard the Group's ability to continue as a going concern and maximising the return to stakeholders.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

The Group actively and regularly reviews the capital structure and makes adjustments to the capital structure in light of changes in economic conditions. The Group monitors its capital structure on the basis of debt to equity ratio.

The debt to equity ratio at reporting date was as follows:

### 38. 財務風險管理(續)

#### (d) 利率風險

利率風險涉及金融工具公平值或現金流量因市場利率變動而波動的風險。本集團的銀行存款按浮動利率計息。由於本集團並無按固定或浮動利率計息的借款，故並無現金流量或公平值利率風險。

### 39. 資本風險管理

本集團管理資本的主要目的是保障本集團的持續經營能力並盡量提高股東的回報。

為維持或調整資本架構，本集團或會調整向股東派付的股息金額、向股東返還資本、發行新股或出售資產以減少債務。

本集團積極定期審閱資本架構，並應經濟狀況的變動調整資本架構。本集團根據債務權益比率監察其資本架構。

於報告日期的債務權益比率如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Bank borrowings	銀行借款	17,858	17,035
Loan from an ex-shareholder/a shareholder	來自一名前股東／股東 的貸款	9,261	13,878
Lease liabilities	租賃負債	25,921	15,570
		<b>53,040</b>	46,483
Total deficiency in assets	總資產虧絀	<b>(10,995)</b>	(22,457)
Debt-to-equity ratio	債務權益比率	<b>1:(0.2)</b>	1:(0.5)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2021 截至2021年5月31日止年度

### 40. EVENT AFTER REPORTING PERIOD

On 13 August 2021, a subsidiary of the Company, Castle Team Limited (“**Castle Team**”) and other six independent third parties (the “**purchasers**”) entered into a share subscription agreement with wholly-owned subsidiaries of the Company, Crown Grand Limited and Lively World Limited (the “**vendors**”), pursuant to which the purchasers unconditionally agreed to subscribe for a total of 30 new shares in Crown Grand Limited for a total cash consideration of HK\$6 million.

### 41. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 27 August 2021.

### 40. 報告期後事項

於2021年8月13日，本公司一間附屬公司Castle Team Limited (「**Castle Team**」)及其他6名獨立第三方(「**買方**」)與本公司全資附屬公司Crown Grand Limited及Lively World Limited(「**賣方**」)訂立了股份認購協議，據此，買方無條件同意按總現金代價6百萬港元認購Crown Grand Limited合計30股新股。

### 41. 核准財務報表

董事會於2021年8月27日核准並授權刊發綜合財務報表。

BCI GROUP HOLDINGS LIMITED  
高門集團有限公司

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