

NEW AMANTE GROUP LIMITED

新愛德集團有限公司

(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

ANNUAL REPORT

2024

年報



CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE

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

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

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

聯交所GEM的特色

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

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

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

本報告的資料乃根據GEM上市規則而刊載，旨在提供有關本公司的資料。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。

Contents

目錄

Corporate Information 公司資料	3
Chairman's Statement 主席報告書	5
Our Outlets 門店	7
Financial Highlight 財務摘要	8
Management Discussion and Analysis 管理層討論及分析	9
Biographical Details of Directors 董事履歷詳情	21
Corporate Governance Report 企業管治報告	23
ESG Report 環境、社會及管治報告	45
Report of the Directors 董事會報告	72
Five Year Financial Summary 五年財務概要	86
Independent Auditor's Report 獨立核數師報告	88
Consolidated Statement of Comprehensive Income 綜合全面收益表	92
Consolidated Statement of Financial Position 綜合財務狀況表	93
Consolidated Statement of Changes in Equity 綜合權益變動表	95
Consolidated Statement of Cash Flows 綜合現金流量表	96
Notes to the Consolidated Financial Statements 綜合財務報表附註	98
Definition 釋義	184

Corporate Information

公司資料

DIRECTORS

Executive Directors:

Mr. Wong Chi Yung (*Chairman and CEO*)
Ms. Liu Huijing (*Vice-Chairman*)
Ms. Lui Lok Yan

Independent Non-executive Directors:

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Ms. Sun Shui

COMPLIANCE OFFICER

Mr. Wong Chi Yung

AUTHORISED REPRESENTATIVES

Mr. Wong Chi Yung
Ms. Sun Shui

董事

執行董事：

王志勇先生 (*主席兼行政總裁*)
劉惠婧女士 (*副主席*)
雷樂欣女士

獨立非執行董事：

許維雄先生
蔣喬蔚先生
龐振宇先生

審核委員會

龐振宇先生 (*主席*)
許維雄先生
蔣喬蔚先生

薪酬委員會

龐振宇先生 (*主席*)
許維雄先生
蔣喬蔚先生

提名委員會

蔣喬蔚先生 (*主席*)
許維雄先生
龐振宇先生

公司秘書

孫瑞女士

合規主任

王志勇先生

授權代表

王志勇先生
孫瑞女士

Corporate Information

公司資料

REGISTERED OFFICE

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

註冊辦事處

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

25/F., China Huarong Tower
60 Gloucester Road, Wan Chai
Hong Kong

香港總辦事處及主要營業地點

香港
灣仔告士打道60號
中國華融大廈25樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

開曼群島股份過戶登記總處

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

香港股份過戶登記分處

寶德隆證券登記有限公司
香港
北角電氣道148號
21樓2103B室

PRINCIPAL BANKER

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

主要往來銀行

香港上海滙豐銀行有限公司
香港
皇后大道中1號

AUDITOR

BDO Limited
Certified Public Accountants
25/F., Wing On Centre
111 Connaught Road Central
Hong Kong

核數師

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

STOCK CODE

8412

股份代號

8412

COMPANY'S WEBSITE

www.new-amante.com

公司網站

www.new-amante.com

Chairman's Statement 主席報告書

DEAR SHAREHOLDERS

For and on behalf of the Board, I am pleased to present the annual results of the Group for the financial year ended 31 May 2024 to the Shareholders.

Despite the fact that the pandemic significantly subsided in Hong Kong beginning in 2023, and the Hong Kong Government introduced a new series of consumption vouchers in April and July 2023 to stimulate the economy, the bars and restaurants sector continued to face difficulties during the Reporting Period. Furthermore, the surge in northbound consumption in the latter half of 2023, coupled with a general decline in customers' spending power, exerted considerable pressure on our business.

During the Reporting Period, the Group recorded an increase in revenue of approximately 14.4% from approximately HK\$77,981,000 for the Corresponding Period to approximately HK\$89,245,000 for the Reporting Period and recorded a net loss of approximately HK\$17,321,000 for the Reporting Period as compared to a net profit of approximately HK\$5,880,000 for the Corresponding Period. Such turnaround results were mainly attributable to (i) increase in operating costs and depreciation of right-of-use assets which outweigh the growth in revenue; (ii) increase in property rental and related expenses such as the opening of Wanchai Amante Shop; (iii) the slow economy recovery during the Reporting Period; and (iv) write-off of trade and other receivables recorded during the Reporting Period.

During the Reporting Period, with a view to expanding and developing along its principal business, the Group has launched a new cigar shop in Wanchai, which provides its customer a quiet and relax environment for consumption. At present, the Group is operating 2 lounges namely LKF Lounge and Amante House and a shop namely Wanchai Amante Shop.

致尊貴的股東

本人謹代表董事會欣然向股東提呈本集團截至2024年5月31日止財政年度的年度業績。

儘管於2023年初香港疫情顯著消退，且香港政府於2023年4月及7月發放一系列新消費券以刺激經濟，但酒吧及餐廳行業於報告期間仍面臨困境。此外，2023年下半年北上消費激增，再加上客戶消費力整體下降，給我們的業務帶來了極大壓力。

於報告期間，本集團錄得收益由去年同期約77,981,000港元增加約14.4%至報告期間約89,245,000港元，以及錄得報告期間的虧損淨額約17,321,000港元，而去年同期則為溢利淨額約5,880,000港元。業績由盈轉虧主要由於(i)營運成本增幅及使用權資產折舊超過收益增幅；(ii)物業租金及相關開支增加，例如開設Wanchai Amante Shop；(iii)報告期間經濟復甦緩慢；及(iv)報告期間錄得撇銷貿易及其他應收款項。

於報告期間，為拓展及延展其主營業務，本集團已於灣仔推出一間新雪茄店舖，為顧客在消費時提供一個愜意雅靜的環境。現時，本集團經營兩間名為LKF Lounge及Amante House的貴賓廂房及一間名為Wanchai Amante Shop的店舖。

Chairman's Statement

主席報告書

As mentioned above, the uncertainties in Hong Kong's economy and the northbound consumption boom are likely to continue to affect consumption, lifestyle and entertainment industry in Hong Kong. Thus, the overall business environment will become more challenging in the forthcoming year as the spending power and spending desirability of the population in the community and the number of tourists visiting Hong Kong are more likely to be influenced inevitably.

In order to cope with these challenges, we are committed to strengthen its core capabilities to keep on improving its business performance and to present satisfactory results and bring favourable returns to our Shareholders. To achieve this, the Group will continuously provide a diverse ranges of value-added products and services to our valuable customers and look for suitable venues in the market for maintaining and expanding its club, restaurant, and cigar lounges businesses.

ACKNOWLEDGEMENT

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 Reporting Period 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 CEO

Hong Kong, 30 August 2024

誠如上文所述，香港經濟的不確定性及北上消費熱潮極有可能持續影響香港消費、生活方式及娛樂行業。因此，社區群體的消費力和消費意欲及訪港旅客人數均無可避免會受到更大影響，故整體營商環境於來年將面臨更多挑戰。

為應對種種挑戰，我們致力於加強核心能力，以持續改善業務表現，並為股東帶來可觀業績及豐厚回報。為達此目標，本集團將持續為我們尊貴的客戶提供多種多樣具附加價值的產品及服務，並在市場中物色合適場地，以維持及擴展其會所、餐廳及雪茄貴賓廂房業務。

鳴謝

本人謹此代表董事會及本集團管理層對全體員工於報告期間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，2024年8月30日

Our Outlets
門店



Financial Highlight

財務摘要

KEY FINANCIAL INFORMATION

主要財務資料

		Year ended 31 May 截至5月31日止年度	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益	89,245	77,981
Changes in inventories	存貨之變動	(27,714)	(20,340)
Non-cash items:	非現金項目：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(5,589)	(4,049)
Depreciation of right-of-use assets	使用權資產折舊	(14,185)	(8,301)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(34)	(28)
Write-off of trade and other receivables	撇銷貿易及其他應收款項	(5,571)	(914)
Reversal of/(provision for) expected credit loss on trade and other receivables	貿易及其他應收款項 預期信貸虧損撥回／(撥備)	361	(579)
(Loss)/profit before income tax	除所得稅前(虧損)／溢利	(16,118)	6,239
(Loss)/profit and total comprehensive income for the year	年內(虧損)／溢利及 全面收益總額	(17,321)	5,880

For the Reporting Period, the Group's revenue was approximately HK\$89,245,000, representing an increase of approximately 14.4% when compared with that of the Corresponding Period.

報告期間，本集團的收益為約89,245,000港元，較去年同期增加約14.4%。

The Group recorded a loss and total comprehensive income for the Reporting Period approximately HK\$17,321,000, while there was a profit and total comprehensive income of approximately HK\$5,880,000 for the Corresponding Period. Such turnaround was primarily due to (i) increase in operating expenses such as marketing cost and staff cost as a result of the relaxation of operating hours on a full year basis during Reporting Period compared to the Corresponding Period after the ease of anti-pandemic measures in the first half of 2023 which outweigh the growth in revenue; (ii) increase in property rental and related expenses such as the opening of Wanchai Amante Shop; and (iii) write-off of trade and other receivables recorded during the Reporting Period.

本集團於報告期間錄得虧損及全面收益總額約17,321,000港元，而去年同期則錄得溢利及全面收益總額約5,880,000港元。業績由虧轉盈主要由於(i)報告期間全年放寬營業時間導致行銷成本、員工成本等經營開支較2023年上半年防疫措施放寬後的同期有所增加，超過收益增幅；(ii)物業租金及相關開支增加，例如開設Wanchai Amante Shop；及(iii)報告期間內錄得撇銷貿易及其他應收款項。

The Board did not recommend payment of any dividend for the Reporting Period (2023: nil).

董事會不建議派付報告期間的任何股息(2023年：無)。

Management Discussion and Analysis

管理層討論及分析

During the Reporting Period, the Group operates (i) a night club, Faye; (ii) a sports-themed bar, Paper Street; (iii) 2 lounges, LKF Lounge and Amante House; and (iv) a cigar shop, Wanchai Amante Shop.

BUSINESS REVIEW

For the Reporting Period and up to the date of this report, the Group had been principally engaged in the operation of club and entertainment business in Hong Kong.

Operation of club and entertainment business

As at 31 May 2024, the Group operated 1 night-club (namely Faye), 2 lounges (namely LKF Lounge and Amante House) and 1 shop (namely Wanchai Amante Shop), covering different segments of the club and entertainment market. Faye provided unparalleled clubbing and vibing experience with a stunning view at the rooftop of California Tower in Lan Kwai Fong. The revenue generated from the operation of club and entertainment business increased by approximately HK\$11,264,000, or approximately 14.4%, from approximately HK\$77,981,000 for the Corresponding Period to approximately HK\$89,245,000 for the Reporting Period.

During the Reporting Period, our sports-themed bar, Paper Street, had ceased operation in March 2024 due to non-renewal of lease.

FINANCIAL REVIEW

Revenue

For the Reporting Period, the Group's revenue was generated from the operation of club and entertainment and catering business in Hong Kong.

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

於報告期間，本集團經營(i)一間晚上會所Faye;(ii)一間運動主題酒吧Paper Street;(iii)兩間貴賓廂房LKF Lounge及Amante House;及(iv)一間雪茄店Wanchai Amante Shop。

業務回顧

於報告期間及截至本報告日期，本集團主要於香港經營會所及娛樂業務。

經營會所及娛樂業務

於2024年5月31日，本集團經營一間晚上會所(即Faye)、兩間貴賓廂房(即LKF Lounge及Amante House)及一間店舖(即Wanchai Amante Shop)，覆蓋會所及娛樂市場不同領域。Faye位於蘭桂坊加州大廈頂樓，景色震撼，提供無與倫比的泡吧及視聽體驗。經營會所及娛樂業務所得收益由去年同期約77,981,000港元增加約11,264,000港元或約14.4%至報告期間約89,245,000港元。

於報告期間，由於不續租約，我們的運動主題酒吧Paper Street已於2024年3月停止經營。

財務回顧

收益

於報告期間，本集團的收益來自於香港經營會所及娛樂以及餐飲業務。

本集團確認(a)於(i)客戶佔有及接納產品時;(ii)客戶同時接受及使用本集團所提供之福利或交付其他產品予其客戶時(包括小費、衣帽間費用及娛樂中心服務收入);及(b)服務已轉移至客戶時才確認的娛樂收入產生的收益。

Management Discussion and Analysis

管理層討論及分析

The table below sets forth the breakdown of the revenue by club and entertainment operation and restaurant operation for the Corresponding Period and Reporting Period:

下表載列於去年同期及報告期間按會所及娛樂營運以及餐廳營運劃分的收益明細：

		Year ended 31 May 截至5月31日止年度			
		2024 2024年		2023 2023年	
		% of total revenue		% of total revenue	
		HK\$'000 千港元	佔總收益 百分比	HK\$'000 千港元	佔總收益 百分比
Club and entertainment operation	會所及娛樂營運	89,245	100.0	77,981	100.0
Total	總計	89,245	100.0	77,981	100.0

The revenue generated from the operation of club and entertainment business increased by approximately HK\$11,264,000, or approximately 14.4%, from approximately HK\$77,981,000 for the Corresponding Period to approximately HK\$89,245,000 for the Reporting Period. Such increase was mainly due to the relaxing in the business hours of our outlets on a full year basis during the Reporting Period compared to the Corresponding Period after the ease of anti-pandemic measures in the first half of 2023.

經營會所及娛樂業務所得收益由去年同期的約77,981,000港元增加約11,264,000港元或約14.4%至報告期間的約89,245,000港元。有關增加主要由於相較於2023年上半年防疫措施放鬆後的同期，致使我們的門店於全年基礎上於報告期間營業時間有所放寬。

Changes in inventories

The changes in inventories mainly represented the cost of beverage and food ingredients used in the Group's club, entertainment and restaurant operations. The major beverage and food ingredients purchased by the Group include but is not limited to liquors, champagne, liqueurs, frozen food, dried food, etc. The changes in inventories, one of the components of the operating expenses, increased by approximately HK\$7,374,000, or approximately 36.3%, from approximately HK\$20,340,000 for the Corresponding Period to approximately HK\$27,714,000 for the Reporting Period.

存貨之變動

存貨之變動主要指本集團的會所、娛樂及餐廳營運所用飲品及食材的成本。本集團採購的主要飲品及食材包括但不限於烈酒、香檳、甜酒、急凍食品及乾製食品等。存貨之變動（經營開支的其中一個組成部分）由去年同期的約20,340,000港元增加約7,374,000港元或約36.3%至報告期間的約27,714,000港元。

Other income and gains

The Group's other income decreased by approximately HK\$1,155,000, as compared with the Corresponding Period. Such decrease was mainly due to the (i) reduction in gain on early termination of leases amounting to approximately HK\$2,919,000; and (ii) absence of the government grants under the pandemic.

其他收入及收益

本集團的其他收入較去年同期減少約1,155,000港元。有關減少主要由於(i)提前終止租賃的收益減少約2,919,000港元；及(ii)並無疫情期間的政府補助。

Management Discussion and Analysis

管理層討論及分析

Advertising and marketing expenses

Advertising and marketing expenses primarily consisted of advertising and promotional expenses such as the cost of engaging resident and guest DJs and the expenses incurred for engaging a public relations company for the provision of marketing and promotion services to the Group's club, entertainment and restaurant operations. The advertising and marketing expenses increased by approximately HK\$4,546,000, or approximately 45.0%, from approximately HK\$10,104,000 for the Corresponding Period to approximately HK\$14,650,000 for the Reporting Period. Such increase was mainly due to the surge in expenses incurred for public relation services and advertising and marketing services resulted from increase in the business hours of our outlets during the Reporting Period.

Employee benefits expenses

Employee benefits expenses primarily consisted of all salaries and benefits payable to all employees and staff, including the Directors, headquarters staff and operational staff in each outlet. The employee benefits expenses increased by approximately HK\$4,240,000, or approximately 25.6%, from approximately HK\$16,569,000 for the Corresponding Period to approximately HK\$20,809,000 for the Reporting Period. Such increase was mainly due to more staff being hired for the opening of Wanchai Amante Shop and longer business hours of our outlets.

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

Depreciation represented the depreciation charge for property, plant and equipment (including, among others, leasehold improvements, furniture, fixtures and equipment) and right-of-use assets. Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The total depreciation increased by approximately HK\$7,424,000, or approximately 60.1%, from approximately HK\$12,350,000 for the Corresponding Period to approximately HK\$19,774,000 for the Reporting Period.

廣告及營銷開支

廣告及營銷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。廣告及營銷開支由去年同期的約10,104,000港元增加約4,546,000港元或約45.0%至報告期間的約14,650,000港元。有關增加主要是由於報告期間我們門店營業時間增加，導致公共關係服務以及廣告及營銷服務所產生的開支激增所致。

僱員福利開支

僱員福利開支主要包括應付所有僱員及員工（包括董事、總部員工及各門店的運作員工）的所有薪金及福利。僱員福利開支由去年同期的約16,569,000港元增加約4,240,000港元或約25.6%至報告期間的約20,809,000港元。有關增加主要是由於Wanchai Amante Shop開業聘用更多員工以及我們門店營業時間增加。

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、裝置及設備）以及使用權資產的折舊費用。物業、廠房及設備的折舊乃於估計可使用年期內按直線法撇銷成本（已扣除預期剩餘價值）計算。折舊總額由去年同期的約12,350,000港元增加約7,424,000港元或約60.1%至報告期間的約19,774,000港元。

Management Discussion and Analysis

管理層討論及分析

Other expenses

Other expenses mainly represented security expenses for the clubs, credit card commissions, repairs and maintenance costs, cleaning expenses, professional fee and entertainment expenses. The other expenses increased by approximately HK\$4,552,000, or approximately 28.9%, from approximately HK\$15,771,000 for the Corresponding Period to approximately HK\$20,323,000 for the Reporting Period. Such increase was mainly due to (i) write-off of property, plant and equipment due to closure of sports-themed bar “Paper Street” during the 4th quarter of the Reporting Period; and (ii) the opening of the Wanchai Amante Shop in the 3rd quarter of the Reporting Period.

(Loss)/profit before income tax

As a result of the cumulative factors discussed above, a loss before income tax of approximately HK\$16,118,000 was recorded for the Reporting Period, compared to the profit before income tax of approximately HK\$6,239,000 for the Corresponding Period.

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

The loss and total comprehensive income for the Reporting Period was approximately HK\$17,321,000 compared to the profit and total comprehensive income of approximately HK\$5,880,000 for the Corresponding Period.

FINANCIAL POSITION, LIQUIDITY AND FINANCIAL RESOURCES

The Group recorded net cash generated from operating activities of approximately HK\$5,885,000 for the Reporting Period and net cash generated from operating activities of approximately HK\$7,065,000 for the Corresponding Period. Such decrease in net cash generated from operating activities was primarily due to the increase in operating costs and inventory level.

As at 31 May 2024, the Group's total cash and bank balances (including cash and cash equivalents and restricted bank deposits) were approximately HK\$1,816,000 (2023: approximately HK\$10,589,000). The current ratio (calculated by current assets divided by current liabilities) of the Group was 0.68 (2023: 0.81), the difference was mainly due to the (i) purchases of property, plant and equipment for the opening of Wanchai Amante Shop; and (ii) repayment of principal portion of lease liabilities during the Reporting Period. The gearing ratio (calculated by total debts divided by total equity) of the Group was nil (2023: 90.0%).

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。其他開支由去年同期的約15,771,000港元增加約4,552,000港元或約28.9%至報告期間的約20,323,000港元。有關增加主要由於(i)因於報告期間第四季度關閉運動主題酒吧「Paper Street」而撇銷物業、廠房及設備；及(ii) Wanchai Amante Shop於報告期間第三季度開業。

除所得稅前(虧損)／溢利

受上述因素共同影響，相較於去年同期錄得除所得稅前溢利約6,239,000港元，報告期間錄得除所得稅前虧損約16,118,000港元。

年內(虧損)／溢利及全面收益總額

相較於去年同期錄得溢利及全面收益總額約5,880,000港元，報告期間錄得虧損及全面收益總額約17,321,000港元。

財務狀況、流動資金及財務資源

本集團於報告期間錄得經營活動所得現金淨額約5,885,000港元，而去年同期錄得經營活動所得現金淨額約7,065,000港元。經營活動所得現金淨額減少主要是由於營運成本及存貨水平增加。

於2024年5月31日，本集團的總現金及銀行結餘（包括現金及現金等價物以及受限制銀行存款）為約1,816,000港元（2023年：約10,589,000港元）。本集團的流動比率（按流動資產除以流動負債計算）為0.68（2023年：0.81）。有關差異乃主要由於於報告期間(i)為Wanchai Amante Shop開業購置物業、廠房及設備；及(ii)償還租賃負債本金部分。本集團的資產負債比率（按債務總額除以總權益計算）為零（2023年：90.0%）。

Management Discussion and Analysis

管理層討論及分析

AUDITOR'S DISCLAIMER OF OPINION

The Board wishes to draw the attention of the Shareholders to the sections headed "DISCLAIMER OF OPINION" and "BASIS FOR DISCLAIMER OF OPINION" in the Auditor's Report contained in pages 88 and 90 of this report. The Auditor has issued a disclaimer of opinion on the Group's consolidated financial statements for the Reporting Period, which arising solely from going concern issue of the Group.

Reasons for the Disclaimer and Proposed Measures

The net loss for the Reporting Period, net liabilities and net current liabilities of the Group were mainly attributable to number of reasons, including (i) high administration expenses and costs including advertising and marketing expenses; (ii) property rental and related expenses such as the opening of Wanchai Amante Shop; and (iii) write-off of trade and other receivables caused by long-aging receivables during the Reporting Period.

In respect of the basis for Disclaimer as disclosed in the Auditor's Report relating to the appropriateness of the assumption regarding the Company's ability to continue as a going concern, the management of the Group has prepared a cash flow forecast covering a period of 18 months from the end of the Reporting Period taking into account of a number of Proposed Measures to improve the Group's liquidity and financial position including but not limited to:

- (i) in August 2024, the Group entered into a loan facility agreement with a shareholder for an amount of HK\$30,000,000 for 24 months. The Group will utilise this facility to support its liquidity needs;
- (ii) in August 2024, an independent third party lender and ex-shareholder undertook that they will not request the Group to repay the outstanding amounts of approximately HK\$3,089,000 and HK\$2,563,000 respectively until 30 November 2025; and
- (iii) the Directors have continued to expand the existing cigar business other than night club in the "operation of club and entertainment business" segment; and will strengthen to implement measures aiming at improving the working capital and cash flows of the Group, including closely monitoring the general administrative expenses and operating costs.

核數師的不發表意見

董事會謹此提請股東垂注載於本報告第88及90頁的核數師報告中「不發表意見」及「不發表意見之基準」各節。核數師已就本集團於報告期間的綜合財務報表出具不發表意見，該意見完全因本集團持續經營問題而產生。

不發表意見的原因及建議措施

本集團於報告期間的虧損淨額、負債淨額及流動負債淨額主要歸因於：(i)高行政開支及成本（包括廣告及營銷開支）；(ii)物業租金及相關開支，例如開設Wanchai Amante Shop；及(iii)於報告期間因長賬齡應收款項而撇銷貿易及其他應收款項。

就核數師報告中所披露有關對本公司持續經營能力的假設是否恰當的不發表意見之基準而言，本集團管理層已編製涵蓋自報告期末起計18個月期間的現金流量預測，當中已計及為改善本集團流動資金及財務狀況而採取的多項建議措施（包括但不限於）：

- (i) 於2024年8月，本集團與一名股東訂立一份為期24個月的貸款融資協議，金額為30,000,000港元。本集團將動用該筆融資支持其流動資金需求；
- (ii) 於2024年8月，一名獨立第三方貸款人及前股東承諾，於2025年11月30日前，彼等將不會要求本集團償還金額分別為3,089,000港元及2,563,000港元的未償還款項；及
- (iii) 董事已繼續擴大現有雪茄業務（不包括「經營會所及娛樂業務」分部中的晚上會所）；及將採取更有力的措施，以改善本集團營運資金及現金流量，包括密切監測一般行政開支及營運成本。

Management Discussion and Analysis

管理層討論及分析

Taking into account of the above Proposed Measures, the management of the Group considers and is confident that the Group will have sufficient liquidity to finance its operations for the next 18 months and therefore is of the view that the Group would be able to continue its businesses and operations as a going concern and the going concern issue will be fully resolved in the immediate future.

Audit Committee's View on the Disclaimer

The Audit Committee had critically reviewed the Disclaimer, the position of the management of the Group concerning the Disclaimer and the Proposed Measures taken by the Group for addressing the Disclaimer. The Audit Committee agreed with the position of the management of the Group based on the reasons as stated herein. Moreover, the Audit Committee requested the management of the Group to take all necessary actions to address the impact of the Disclaimer and to strive that such situation leading to the Disclaimer would not happen or be improved in the coming future. The Audit Committee had also discussed with the Auditor regarding the financial position of the Group, Proposed Measures taken and to be taken by the Group, and considered the Auditor's rationale and understood their consideration in arriving their opinion.

For further details, please also refer to the section headed "DISCLAIMER" under the Corporate Governance Report on pages 37 to 39.

CAPITAL STRUCTURE

The capital structure of the Group comprises of issued share capital and reserves. As at 31 May 2024, the equity attributable to owners of the Company amounted to approximately HK\$4,313,000 (2023: approximately HK\$15,574,000).

考慮到上述建議措施，本集團管理層認為並對本集團將擁有充足的流動資金為於未來18個月的營運提供資金充滿信心，故認為本集團可持續經營業務及營運，且持續經營問題將於短期內悉數解決。

審核委員會對不發表意見的看法

審核委員會已嚴格審查不發表意見、本集團管理層對不發表意見的立場及本集團為應對不發表意見所採取的建議措施。審核委員會同意本集團管理層根據上述原因的立場。此外，審核委員會要求本集團管理層採取一切必要的行動以解決不發表意見的影響，並力爭導致不發表意見的情況在未來不會發生或得到改善。審核委員會亦與核數師討論本集團的財務狀況、本集團已採取及將採取的建議措施，並認為核數師於達致彼等的意見時有憑據及理解彼等的考慮。

有關進一步詳情，請參閱企業管治報告第37至39頁「不發表意見」一節。

資本架構

本集團的資本架構包括已發行股本及儲備。於2024年5月31日，本公司擁有人應佔權益為約4,313,000港元（2023年：約15,574,000港元）。

Management Discussion and Analysis

管理層討論及分析

Rights Issue

In order to provide working capital to support the setting up and operation of new lounge in Lan Kwai Fong (i.e. LKF Lounge) as well as routine operation of the Group, the Company raised funding by way of rights issue of total number of 29,964,000 ordinary shares (aggregate nominal value: HK\$5,992,800) at a price of HK\$0.42 per rights shares (net price per rights share: approximately HK\$0.40, and the closing price of the Share on 28 December 2022: HK\$0.47 per share) on the basis of one (1) rights share for every two (2) ordinary shares with par value of HK\$0.20 each to the qualifying Shareholders whose name appear on the register of members of the Company on 12 January 2023 pursuant to the terms and conditions of the underwriting agreement entered into by the Company with Silverbricks Securities Company Limited on 28 December 2022.

All the conditions precedent under the underwriting agreement have been fulfilled and the right issue was completed on 27 February 2023. For details of the right issue, please refer to the announcements of the Company dated 28 December 2022, 12 January 2023 and 24 February 2023 and the prospectus of the Company dated 3 February 2023.

The net proceeds from the rights issue of approximately HK\$12,000,000 (gross proceeds: approximately HK\$12,500,000) have been fully utilised for the intended announced purposes as at the date of this report.

Placing of New Shares under General Mandate

On 17 May 2023, the Company entered into a placing agreement with a placing agent to raise fund for setting up the Amante House, inventory purchases of the lounge and as general working capital of the Group. Pursuant to the placing agreement, the Company has conditionally agreed to place through the placing agent, on a best effort basis, for up to 11,985,600 placing shares (aggregate nominal value: HK\$2,397,120), to not less than six placees independent of the Company at a price of HK\$0.50 per placing share (net price per placing share: approximately HK\$0.484; and the closing price of the share on 17 May 2023: HK\$0.50 per 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 14 November 2022. All the conditions precedent under the placing agreement have been fulfilled and the placing was completed on 23 June 2023. For details of the placing, please refer to the announcements of the Company dated 17 May 2023, 6 June 2023 and 23 June 2023.

供股

為了提供營運資金以支持蘭桂坊新貴賓廂房（即LKF Lounge）的設立及經營以及本集團的日常營運，本公司透過根據本公司與元庫證券有限公司於2022年12月28日簽訂的包銷協議的條款及條件，按每兩(2)股每股面值0.20港元的普通股配發一(1)股供股股份的基準，以每股供股股份0.42港元（每股供股股份淨價：約0.40港元，及股份於2022年12月28日的收市價：每股0.47港元）的價格向於2023年1月12日名列本公司股東名冊的合資格股東以供股形式發行總數為29,964,000股普通股（總面值：5,992,800港元）的方式籌資。

包銷協議項下的所有先決條件均已達成，且供股已於2023年2月27日完成。有關供股的詳情，請參閱本公司日期為2022年12月28日、2023年1月12日及2023年2月24日的公告，及本公司日期為2023年2月3日之供股章程。

供股的所得款項淨額為約12,000,000港元（所得款項總額：約12,500,000港元），於本報告日已按擬宣布用途獲悉數動用。

根據一般授權配售新股份

於2023年5月17日，本公司與配售代理訂立一份配售協議，為設立Amante House、貴賓廂房的存貨採購及作為本集團一般營運資金籌資。根據配售協議，本公司已有條件同意盡最大努力透過配售代理按每股配售股份0.50港元（每股配售股份淨價：約0.484港元，及股份於2023年5月17日的收市價：每股0.50港元）的價格配售最多11,985,600股配售股份（總面值：2,397,120港元）予不少於獨立於本公司的六名承配人。配售股份已根據本公司於2022年11月14日舉行的股東週年大會上授予董事的一般授權配發及發行。配售協議的所有先決條件已達成，配售事項則於2023年6月23日已完成。有關配售事項的詳情，請參閱本公司日期為2023年5月17日、2023年6月6日及2023年6月23日的公告。

Management Discussion and Analysis

管理層討論及分析

The net proceeds from the placing was approximately HK\$5,800,000 (gross proceeds: approximately HK\$5,992,800) which have been fully utilised as at the date of this annual report as approximately HK\$1,000,000 for the cost and expenses of setting up the Amante House; approximately HK\$4,000,000 for inventory purchasing for the Amante House and approximately HK\$800,000 for general working capital of the Group.

Capital Reorganisation

In order to provide greater flexibility to the Company to declare dividends and to undertake any corporate exercise which requires the use of distributable reserves in the future, on 26 July 2023, the Board proposed to implement capital reorganisation which involving (i) the capital reduction involving the reduction of the par value of each issued then share from HK\$0.20 to HK\$0.01 by cancelling the then paid up share capital to the extent of HK\$0.19 per issued then share so that following such reduction, each issued Share with a par value of HK\$0.01 in the share capital of the Company shall become one new share; and (ii) the share premium reduction involving the reduction of the entire amount standing to the credit of the share premium account of the Company to offset the accumulated losses of the Company. Since the Capital Reorganisation was completed on 19 December 2023 and become effective on 20 December 2023, the issued share capital of the Company is 101,877,600 shares of HK\$0.01 each and the authorised share capital of the Company is 500,000,000 shares of HK\$0.01 each.

For details of the Capital Reorganisation, please refer to the announcements of the Company dated 26 July 2023, 16 August 2023, 8 September 2023, 12 September 2023, 27 October 2023, 7 December 2023 and 19 December 2023 and circular of the Company dated 23 August 2023.

配售事項的所得款項淨額約為5,800,000港元（所得款項總額：約5,992,800港元）已獲悉數動用，其中約1,000,000港元於本年報日期用作開設Amante House的成本及開支；約4,000,000港元用作Amante House存貨採購及約800,000港元用作本集團的一般營運資金。

股本重組

股本重組為使本公司有最佳的靈活性來宣派股息，並進行任何未來需動用可供分派儲備的公司活動，在2023年7月26日，董事會建議實施股本重組，其涉及(i)股本削減，涉及透過註銷當時每股已發行股份0.19港元之當時繳足股本將當時每股已發行股份之面值由0.20港元削減至0.01港元，而於削減後本公司股本中每股面值0.01港元之已發行股份將成為一股新股份；及(ii)股份溢價削減，涉及削減本公司股份溢價賬之全部進賬額以抵銷本公司的累計虧損。自股本重組已於2023年12月19日完成並於2023年12月20日起生效後，本公司已發行股本為每股面值0.01港元的101,877,600股股份，及本公司法定股本為每股面值0.01港元的500,000,000股股份。

有關股本重組的詳情，請參閱本公司日期為2023年7月26日、2023年8月16日、2023年9月8日、2023年9月12日、2023年10月27日、2023年12月7日及2023年12月19日的公告，及本公司日期為2023年8月23日的通函。

Management Discussion and Analysis

管理層討論及分析

EVENTS AFTER THE REPORTING PERIOD

Due to the expiration of the lease, the night club “FAYE” had ceased its business as from 4 August 2024. The Group had tried to negotiate with the landlord for renewal of the lease but no agreement could be reached eventually. The Group will continue to look for suitable venues in the market for maintaining and expanding its club, restaurant, and cigar lounges businesses.

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

報告期後事項

由於租約期滿，晚上會所「FAYE」已自2024年8月4日起終止業務。本集團曾試圖與房東就續新租期進行磋商，但最終未能達成協議。本集團將持續於市場上物色適宜的場所以維持並擴展其會所、餐廳及雪茄廂房業務。

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貴賓廂房及餐廳，以擴大及多元化開拓門店網絡。香港餐飲及娛樂行業的競爭相當激烈。我們能否成功擴展受多項風險及不確定因素所限制，包括物色合適位置及／或以合理條款訂立租約、及時取得必要的政府批文和牌照、能否招募高質素人員、及時完成裝潢和整修工程、獲取充足的客戶需求、及時覓得足夠的供應商及符合我們質量標準的存貨、降低我們鄰近門店間的潛在同質化影響及整體經濟狀況。擴張計劃所產生的成本可能對我們的管理、營運及財務資源構成沉重壓力。因此，我們無法保證所經營的已擴展門店網絡能一直賺取盈利或任何新門店將達致計劃營運水平。倘任何新門店遲遲未能實現收支平衡或達致我們理想的盈利水平甚或錄得經營虧損，則可能會導致我們的營運及財務資源緊張，並可能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, 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 Corresponding Period and Reporting Period, our purchases from our largest supplier accounted for approximately 38.2% and 72.0% of our total purchases, respectively. We make purchases from our largest supplier under individual purchase order, and have not entered into any long term contract with it. If our largest supplier for any reason reduces the volume supplied to us or cease to supply to us, we will need to find alternative suppliers on similar sale terms and conditions acceptable to us. If we fail to do so in a timely manner, the operations of our clubs will be interrupted, our costs may increase and our business, financial condition, results of operations and growth prospects may therefore be materially and adversely affected.
- 3) 於去年同期及報告期間，來自最大供應商的採購量分別佔我們總採購量約38.2%及72.0%。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。

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.

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。

Management Discussion and Analysis

管理層討論及分析

SIGNIFICANT INVESTMENTS HELD

The Group did not hold any significant investment for the Reporting Period.

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 Reporting Period.

DIVIDENDS

No dividend has been paid or declared by the Company, or by any of the companies now comprising the Group for the Corresponding Period and Reporting Period.

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 2023 and 2024.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 May 2023 and 2024.

PLEDGE OF ASSETS

The Group did not have any restricted bank deposit that were pledged to secured bank borrowings as at 31 May 2023 and 2024.

EMPLOYEES REMUNERATION

As at 31 May 2024, the Group employed 149 employees (2023: 88 employees) and the gender ratio in the workforce was approximately 59.7% male and 40.3% female. Employee benefit expenses (including Directors' remuneration, wages, salaries, performance related bonuses, other benefits and contribution to defined contribution pension plans) amounted to approximately HK\$20,809,000 for the Reporting Period (2023: approximately HK\$16,569,000). Brief summary of the remuneration policy of the Group is set out in pages 30 to 31 of this annual report.

所持重大投資

於報告期間，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，於報告期間，本集團並無進行任何重大收購或出售任何附屬公司。

股息

於去年同期及報告期間，本公司或本集團現時旗下任何公司概無派付或宣派股息。

外匯風險

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2023年及2024年5月31日，本集團並無任何資本承擔。

或然負債

於2023年及2024年5月31日，本集團並無任何重大或然負債。

資產抵押

於2023年及2024年5月31日，本集團概無任何受限制銀行存款為銀行借款作擔保而予抵押。

僱員薪酬

於2024年5月31日，本集團聘用149名僱員（2023年：88名僱員），而僱員性別比例為約59.7%男性及40.3%女性。於報告期間，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20,809,000港元（2023年：約16,569,000港元）。本集團的薪酬政策簡介於本年報第30至31頁內列明。

Management Discussion and Analysis

管理層討論及分析

OUTLOOK

The entertainment and lifestyle industry are always full of challenges, constantly evolving with fierce competition. The demand for our business is highly influenced by shifting lifestyle trends and the overall economy landscape. Following the pandemic began to ease in Hong Kong in 2023, and with the Hong Kong Government rolling out new series of consumption vouchers in April and July 2023, there was a rebound in the economy that benefited the Group through both local and tourist spending. However, this positive period was short-lived, as we noticed a surge in northbound consumption in latter half of 2023. We have observed that a general shift in tourists' spending patterns from high-volume spending to a much more cautious and restrained approach, which exerted considerable pressure on our business.

To stay competitive and enhance our public appearance in the entertainment and lifestyle industry in Hong Kong, the Group has newly launched a cigar shop, namely Wanchai Amante Shop, in the third quarter of the Reporting Period. This shop is designed to offer its customers a causal and comfort environment for consumption. Meanwhile, our sports-themed bar Paper Street and night club Faye closed in March and August 2024, respectively, due to non-renewal of the leases. The Group will continue to look for suitable venues in the market for maintaining and expanding its club, restaurant and cigar businesses. Dedicated resources will be allocated to revenue-generating operations in order to maintain a competitive edge in market and enhance diversification.

In order to cope with the fast changing environment, the Group has devised plans to cement our lead and share in market by (i) identifying weaknesses of the operations on an on-going basis and impose improvement via review by frontline managers regularly; (ii) keeping upgrade of standards and qualities of facilities and refurbishment of our premises to keep our clientele satisfied; (iii) enhancing cooperation with suppliers and landlords for better terms to make ends meet; and (iv) reviewing the operational efficiency and stringent cost control measures.

The Group is committed to strengthen our core competency to keep abreast of the latest trends, analyse the situation and adjust our strategies from time to time to minimise the business risk and bring favourable returns to our Shareholders.

前景

娛樂及生活方式行業總是挑戰重重，不但瞬息萬變，且競爭激烈。我們的業務需求非常受生活方式發展趨勢及總體經濟格局變化所影響。隨著疫情於2023年在香港開始緩解，及香港政府於2023年4月及7月推出一系列新消費券，經濟開始回暖，本集團在本地及遊客消費方面均有獲益。然而，美好的時光曇花一現，我們注意到2023年下半年北上消費激增。我們已觀察到，遊客消費模式普遍從高消費變得更為謹慎且克制的消費方式，給我們的業務帶來巨大壓力。

為維持競爭力及提高我們在香港娛樂及生活方式行業的曝光度，本集團已於報告期間第三季度新開業一家雪茄店舖，即Wanchai Amante Shop。該店舖旨在為顧客在消費時提供一個休閒舒適的環境。同時，由於不續租約，我們的運動主題酒吧Paper Street及晚上會所Faye分別於2024年3月及8月關閉。本集團將繼續於市場物色合適的場所以維持及擴張其會所、餐廳及雪茄業務。我們會為獲利業務留備專門資源以維持於市場的競爭優勢及提高多元化。

為應對瞬息萬變的環境，鞏固我們在市場中的領先地位及所佔份額，本集團已制定計劃(i)持續識別經營的薄弱環節及通過一線經理定期檢查實施改善；(ii)煥新場所設施及裝飾的標準及保障質量，維持客戶滿意；(iii)加強與供應商及房東的合作，取得更優惠的條款維持收支；及(iv)檢討經營效率及嚴格控制成本。

本集團致力於加強我們的核心競爭力以跟上最新趨勢，分析具體情況及不時調整戰略以盡量減低業務風險及為我們的股東帶來豐厚回報。

Biographical Details of Directors

董事履歷詳情

EXECUTIVE DIRECTORS

Mr. Wong Chi Yung, aged 41, has been appointed as a non-executive Director and the Chairman on 1 March 2021 and re-designated as an Executive Director, Chairman, CEO and compliance officer of the Company on 12 July 2021 and appointed as an authorised representative of the Company on 14 March 2022. Mr. Wong obtained a bachelor's degree of Business Administration in Finance and Management from the Hong Kong University of Science and Technology. Mr. Wong has extensive experience in accounting and corporate finance. He is currently an independent non-executive director of Polyfair Holdings Limited (stock code: 8532). He was a licensed representative under the 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).

Ms. Liu Huijing, aged 41, has been appointed as an Executive Director and the vice-Chairman on 3 April 2023. Ms. Liu has extensive experience in entertainment, brand promotion and business management. From 2006 to 2023, she worked at New Sparkle Roll International Group Limited ("**New Sparkle**", a company listed on the main board of the Stock Exchange (stock code: 970)) and held various senior positions, including deputy general manager, investment manager and assistant to the group's chairman of New Sparkle, where she was responsible for overseeing marketing and brand management of world-renowned high-end luxury brands represented by New Sparkle or associated with it in Shanghai, including Davidoff, Richard Mille, DeWitt, Parmigiani, Boucheron and Rolls-Royce, and the operation of the group's film and television and media sections. Ms. Liu obtained a master's degree in marketing from the University of Hertfordshire in the United Kingdom in 2011. Ms. Liu currently holds 4,265,250 Shares.

執行董事

王志勇先生，41歲，於2021年3月1日獲委任為非執行董事兼主席，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，並於2022年3月14日獲委任為本公司授權代表。王先生自香港科技大學獲得財務及管理工商管理學士學位。王先生在會計及企業融資方面擁有豐富的經驗。彼目前為寶發控股有限公司（股份代號：8532）的獨立非執行董事。彼曾為證券及期貨條例規定的持牌代表，可在衍丰企業融資有限公司進行第6類受規管活動（就機構融資提供意見）（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）。

劉惠婧女士，41歲，於2023年4月3日獲委任為執行董事兼副主席。劉女士於娛樂、品牌推廣及業務管理方面擁有豐富經驗。自2006年至2023年，彼任職於新耀萊國際集團有限公司（「**新耀萊**」，一家於聯交所主板上市的公司，股份代號：970），並擔任新耀萊副總經理、投資經理及集團董事長助理等高級職務，負責監督由新耀萊代理或與其有所關聯的世界知名高端奢侈品牌在上海的營銷及品牌管理，包括大衛杜夫、理查德米勒、德威特和帕瑪強尼、寶詩龍及勞斯萊斯及集團影視及媒體板塊的營運工作。劉女士於2011年取得英國赫特福德大學市場營銷碩士學位。劉女士現持有4,265,250股股份。

Biographical Details of Directors

董事履歷詳情

Ms. Lui Lok Yan, aged 35, has been appointed as an Executive Director on 3 May 2022. Ms. Lui served in various securities and asset management companies and has over 5 years of experience in fund management, investment analysis and assets management. Ms. Lui was a licensed representative under the Securities and Futures Commission in accordance with the SFO to carry out Type 1, 4 and 9 regulated activities. Ms. Lui obtained a bachelor's degree of science from Aston University, United Kingdom in 2010.

INEDS

Mr. Pong Chun Yu, aged 46, 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 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). He was a financial manager of Television Broadcasts Limited (a company listed on main board of the Stock Exchange (stock code: 511)) (from April 2022 to September 2022). Mr. Pong graduated from the Hong Kong Baptist University in 2000 with a bachelor's degree in Business Administration (Accounting). Mr. Pong currently holds 20,352 share options of the Company.

Mr. Hui Wai Hung, aged 34, has been appointed as an independent non-executive Director on 16 February 2021. He is a member of each of the nomination committee and audit committee and remuneration committee. Mr. Hui obtained a degree of Bachelor of Commerce in Accounting and Finance from the University of New South Wales, Sydney, Australia in 2015. Mr. Hui has experience in retail and food and beverage sectors over 6 years. Mr. Hui currently holds 20,352 share options of the Company.

Mr. Jiang Qiaowei, aged 30, 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. Mr. Jiang currently holds 20,000 Shares.

雷樂欣女士，35歲，於2022年5月3日獲委任為執行董事。雷女士曾任職於多家證券及資產管理公司，擁有超過5年基金管理、投資分析及資產管理的經驗。雷女士曾為根據證券及期貨條例可進行第1類、第4類及第9類受規管活動的證券及期貨事務監察委員會的持牌代表。雷女士於2010年取得英國阿斯顿大學理學士學位。

獨立非執行董事

龐振宇先生，46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（由2016年12月至2018年11月）。彼曾為電視廣播有限公司（一家於聯交所主板上市的公司，股份代號：511）的財務經理（由2022年4月至2022年9月）。龐先生於2000年畢業於香港浸會大學，具有工商管理（會計）學士學位。龐先生現持有本公司20,352份購股權。

許維雄先生，34歲，於2021年2月16日獲委任為獨立非執行董事。彼為提名委員會、審核委員會及薪酬委員會成員。許先生於2015年自澳大利亞悉尼新南威爾士大學獲得會計及金融專業的商業學士學位。許先生於零售及食品飲料行業擁有逾六年經驗。許先生現持有本公司20,352份購股權。

蔣喬蔚先生，30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金融工商管理碩士學位及於2020年取得香港教育大學公共政策及管理學士學位。蔣先生現持有20,000股股份。

Corporate Governance Report

企業管治報告

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

CORPORATE GOVERNANCE PRACTICES

The Company endeavors to adopt prevailing best corporate governance practices and has applied the CG Code. The Board has reviewed the Company's corporate governance practices and has formed the opinion that the Company throughout the Reporting Period and up to the date of this report, has complied with the CG Code except for the following deviations.

Pursuant to the code provision C.2.1 of the CG Code, which stipulates that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Accordingly, there will be a deviation from the code provision C.2.1 by the Company as Mr. Wong Chi Yung is the Chairman and CEO.

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

Pursuant to the code provisions C.5.1, C.5.3 and C.5.8 of the CG Code, the Board should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals, and at least 14 days' notice (together with the agenda and the meeting materials should be sent at least 3 days before the meeting) should be given in advance. During the Reporting Period, due to the amendment of the GEM Listing Rules (which only required the reporting of interim and annual results onward), and there was no material changes in the Group's position in the three months ended compared with the interim results, as agreed by the Directors verbally, no third quarterly results was formally prepared, thus no meeting was held, and no notice and agenda were sent. However, going forward, the Board will comply with this requirement accordingly.

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，以保障股東的利益及提升長遠股東價值。

企業管治常規

本公司努力採用現行最佳企業管治常規，並應用了企業管治守則。董事會已審閱本公司企業管治常規並表示除下述偏離外，本公司已於整個報告期間及直至本報告日遵守企業管治守則。

根據企業管治守則的守則條文第C.2.1條的規定，主席及行政總裁的角色應有區分，而且不應由一人同時兼任。因此，由於王志勇先生為主席兼行政總裁，故本公司有所偏離守則條文第C.2.1條的規定。

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集團管理層之間的權力及授權平衡，因董事會對本公司業務策略及營運的決策過程共同承擔責任。儘管如此，本公司將繼續審視其營運，在合適時候分開主席及行政總裁的角色以增加本集團企業管治的獨立性，尋求重新遵守企業管治守則的守則條文第C.2.1條的規定。

根據企業管治守則的守則條文第C.5.1、C.5.3及C.5.8條，董事會應定期開會，董事會會議應每年至少舉行四次，大約每季度一次，且應發出至少提前14天的通知（連同會議議程及會議資料應於會議前至少3天發出）。於報告期間，由於GEM上市規則的修訂（僅要求提交中期報告及年度業績），且經董事口頭同意，本集團截至三個月的狀況較中期業績相比並無重大變化，故並無正式編製第三季度業績，因此並無召開會議，亦無發出通知及議程。然而，展望將來，董事會將相應遵守此規定。

Corporate Governance Report

企業管治報告

Pursuant to code provision D.1.2 of the CG Code, the management of the Company should provide monthly updates to the Board to enable the Board and each Director to discharge their duties. However, given that companies listed on the GEM board are required to prepare quarterly financial results, and that no material changes in the Group's business operation or performance between months have been noted in the past, the Company considers that providing quarterly updates to the Board is sufficient for the Board and each Director to discharge their responsibilities. In the event there are any significant updates to be provided, the Company will update the Board as early as practicable for discussion and resolution.

Pursuant to the code provision D.1.3 of the CG Code, the Auditor has issued a Disclaimer regarding the Company's ability to continue as a going concern. The Group has taken and will continue to take certain Proposed Measures to improve the Group's working capital and cash flow position and mitigate its liquidity pressure. For details of the Disclaimer and Proposed Measures, please refer to the section headed "AUDITOR'S DISCLAIMER OF OPINION" under Management Discussion and Analysis and the section headed "DISCLAIMER" in this Corporate Governance Report.

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.

根據企業管治守則的守則條文第D.1.2條，本公司管理層應每月向董事會提供月度更新資料，以使董事會及每位董事都能履行職責。然而，鑑於GEM上市公司須按規定編製季度財務業績，且根據以往經驗，本集團的業務經營或表現在各月間並無重大變化，本公司認為向董事會提供季度更新資料足以讓董事會及每位董事履行其職責。倘有任何重要的資料更新，本公司會於可行情況下儘早向董事會提供，以便進行討論及通過決議。

根據企業管治守則的守則條文第D.1.3條的規定，核數師已就本公司持續經營能力發表不發表意見。本集團已採取並將繼續採取若干建議措施以改善本集團的營運資金及現金流量及減輕其流動資金壓力。有關不發表意見及建議措施的詳情，請參閱管理層討論及分析項下「核數師的不發表意見」一節及本企業管治報告中「不發表意見」一節。

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。

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 Reporting Period.

BOARD OF DIRECTORS

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

Executive Directors:

Mr. Wong Chi Yung (*Chairman and CEO*)
Ms. Liu Huijing (*Vice-Chairman*)
Ms. Lui Lok Yan

INEDs:

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

Biographical details of the Directors are set out in the section headed "Biographical Details of Directors" on pages 21 to 22.

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 maximising 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，彼等於於報告期間一直遵守有關董事進行證券交易的操守守則下的交易必守標準。

董事會

現時，本公司董事會由下列六名董事組成：

執行董事：

王志勇先生 (*主席兼行政總裁*)
劉惠婧女士 (*副主席*)
雷樂欣女士

獨立非執行董事：

龐振宇先生
許維雄先生
蔣喬蔚先生

董事履歷詳情載於第21至22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 Reporting Period is set out in the following table:

於報告期間，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>	<i>執行董事</i>					
Mr. Wong Chi Yung	王志勇先生	6/6	N/A 不適用	N/A 不適用	N/A 不適用	2/2
Ms. Liu Huijing	劉惠婧女士	6/6	N/A 不適用	N/A 不適用	N/A 不適用	2/2
Ms. Lui Lok Yan	雷樂欣女士	6/6	N/A 不適用	N/A 不適用	N/A 不適用	2/2
<i>INEDs</i>	<i>獨立非執行董事</i>					
Mr. Pong Chun Yu	龐振宇先生	6/6	3/3	1/1	1/1	2/2
Mr. Hui Wai Hung	許維雄先生	6/6	3/3	1/1	1/1	2/2
Mr. Jiang Qiaowei	蔣喬蔚先生	4/6	2/3	1/1	1/1	2/2

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.

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。

Corporate Governance Report

企業管治報告

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

The Board is responsible for maintaining proper accounting records so as to enable the Directors to monitor the Company's overall financial position. The Board updates shareholders on the operations and financial 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 INEDs, at least one of whom has appropriate financial management expertise, in compliance with the GEM Listing Rules. Each of the INEDs 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 INEDs meet the independence guidelines as set out in rule 5.09 of the GEM Listing Rules and are independent in accordance with the terms of the guidelines.

According to the Articles of Association, any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting.

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

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

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

根據組織章程細則，任何由董事會委任以填補臨時空缺或作為董事會增補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。

Corporate Governance Report

企業管治報告

APPOINTMENT, RE-ELECTION AND REMOVAL

Each of the executive Directors and INEDs has entered into a service contract or letter of appointment with the Company for three years but subject to termination in certain circumstance as stipulated in the relevant service contracts or letter of appointment. 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 or as an addition to the Board shall hold office until the first annual general meeting of members after his/her appointment and be eligible for re-election at such meeting.

CORPORATE GOVERNANCE FUNCTION

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

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

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

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

委任、重選及免職

各執行董事及獨立非執行董事已與本公司訂立為期三年的服務合約或委聘書，惟可於相關服務合約中或委聘書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或作為董事會增補的董事任期將僅至其獲委任後的首屆股東週年大會為止，屆時將符合資格於有關大會上重選連任。

企業管治職能

董事會負責履行企業管治職責，並已就其企業管治職能採納書面職權範圍。

董事會於企業管治職能方面的職責包括：

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

截至本報告日，董事會已根據其職權範圍履行企業管治職責。

BOARD DIVERSITY POLICY

The Board has adopted a 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, ethnicity, professional experience, skills, knowledge and length of service. 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, 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 will review the board diversity policy, as appropriate, to ensure its continued effectiveness from time to time.

As at the date of this report, the Board comprises 4 male directors and 2 female directors.

REMUNERATION COMMITTEE

The Remuneration Committee was set up on 14 March 2017 to oversee the remuneration policy and structure for all Directors and senior management.

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

董事會成員多元化政策

董事會已採納董事會成員多元化政策，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、種族、專業經驗、技能、知識及服務任期。董事會所有委任將以用人唯才為原則，並將在充分顧及董事會成員多元化的裨益情況下以客觀標準考慮人選。

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

根據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。提名委員會將不時於適當時候檢討董事會成員多元化政策，以確保其持續有效。

於本報告日，董事會包括四名男性董事及兩名女性董事。

薪酬委員會

薪酬委員會於2017年3月14日設立，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第E.1.2條的職權範圍內，薪酬委員會的主要目標包括就董事及高級管理層的薪酬政策及架構向董事會提供推薦意見，以及釐定所有董事及高級管理層的薪酬待遇。薪酬委員會亦負責確保董事或其任何聯繫人不會參與釐定其自身薪酬，有關薪酬將參考個人及本公司的表現以及市場常規及情況而釐定。

Corporate Governance Report

企業管治報告

During the Reporting Period, the Remuneration Committee held 1 meeting.

The Remuneration Committee comprises three INEDs, namely:

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

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 Options granted (if any) under the Share Option Scheme. Details of the Share Option Scheme are set out on pages 78 to 81 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 Options granted (if any) under the Share Option Scheme. 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.

於報告期間，薪酬委員會曾舉行一次會議。

薪酬委員會包括三名獨立非執行董事，即：

龐振宇先生 (主席)
許維雄先生
蔣喬蔚先生

本集團的薪酬政策

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以及(如適用)其他津貼、獎勵花紅、強制性公積金及根據購股權計劃授出的購股權(如有)。購股權計劃的詳情載於本年報第78至81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酬金。概無董事或其任何聯繫人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。

Corporate Governance Report

企業管治報告

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

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

Directors' and the Five Highest Paid Individuals' Emoluments

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

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

NOMINATION COMMITTEE

The Nomination Committee was set up on 14 March 2017 for making recommendations to the Board on appointment of Directors and succession planning for the Directors.

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

In accordance with the Articles of Association, Mr. Wong Chi Yung and Ms. Lui Lok Yan shall retire and being eligible, offer themselves for re-election at the forthcoming annual general meeting. No Directors proposed for re-election at the forthcoming 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.

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，並對給予提出建議的人士獎勵。

董事及五名最高薪酬人士的酬金

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

董事於年內的退休金計劃供款詳情於本年報綜合財務報表附註39中披露。

提名委員會

提名委員會於2017年3月14日設立，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第B.3.1條的職權範圍內，提名委員會的主要職責包括檢討董事會的組成、就委任董事及董事繼任計劃向董事會提供推薦意見、評估獨立非執行董事的獨立性及檢討董事會成員多元化政策。

根據組織章程細則，王志勇先生及雷樂欣女士須於應屆股東週年大會上退任，且符合資格並願意重選連任。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。

Corporate Governance Report

企業管治報告

Nomination Policy

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

Selection Criteria

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

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

Nomination Procedures

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

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

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

提名政策

董事會已採納下列董事提名政策：

甄選準則

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

- 候選人的品格與誠實、專業技能及經驗；
- 候選人在性別、年齡、文化及教育背景等多元化方面可為董事會帶來的潛在貢獻；
- 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排列彼等的優先次序。

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，以及有關董事是否仍滿足前述甄選準則。

Corporate Governance Report

企業管治報告

During the Reporting Period, the Nomination Committee held 1 meeting.

The Nomination Committee comprises three INEDs namely:

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

AUDIT COMMITTEE

The Audit Committee was set up on 14 March 2017 with written terms of reference in compliance with Code Provision D.3.3 of the CG Code that set out the authorities and duties of the Audit Committee. The Audit Committee performs, amongst others, the following functions:

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

During the Reporting Period, 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 INEDs, namely:

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

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

於報告期間，提名委員會曾舉行一次會議。

提名委員會包括三名獨立非執行董事，即：

蔣喬蔚先生 (*主席*)
許維雄先生
龐振宇先生

審核委員會

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

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

於報告期間，審核委員會曾舉行四次會議。審核委員會監管本集團內部控制系統、向董事會報告任何重大事項及向董事會提供推薦意見。

審核委員會包括三名獨立非執行董事，即：

龐振宇先生 (*主席*)
許維雄先生
蔣喬蔚先生

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

Corporate Governance Report

企業管治報告

During the Reporting Period, the Audit Committee has held meetings with the Company's auditor and/or the management of the Company to discuss the auditing, risk management, internal control systems, the effectiveness of the internal audit function and financial reporting matters of the Group. The Audit Committee has reviewed the Group's consolidated financial statements for the Year, the first quarterly report for the three months ended 31 August 2023 and, the interim financial report for the six months ended 30 November 2023, including the accounting principles and practice adopted by the Group.

DIVIDEND POLICY

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

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

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

於報告期間，審核委員會與本公司核數師及／或本公司管理層已召開會議討論本集團審核、風險管理、內部控制系統、內部審核職能的有效性以及財務報告事宜。審核委員會已審閱本集團之本年度綜合財務報表、截至2023年8月31日止三個月的第一季度報告及截至2023年11月30日止六個月的中期財務報告，包括本集團所採納之會計原則及常規。

股息政策

本公司已採納一項股息政策，旨在為董事會確定是否向股東宣派及派付股息以及將予派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。

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

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派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

董事會及審核委員會知悉彼等的責任為維持健全有效的內部控制系統，以保障本集團資產及股東利益，並每年檢討及監察本公司內部控制及風險管理系統之有效性，以確保現行內部控制及風險管理系統屬充足。本公司亦有識別、評估及管理重大風險的程序以達成其營運目標。該風險管理及內部控制系統旨在管理而非消除未能達致業務目標的風險，並僅可就避免重大錯誤陳述或損失提供合理但並非絕對之保證。截至本年報日，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有效性進行檢討，確保其能夠符合及應對靈活多變的經營環境。

Corporate Governance Report

企業管治報告

The Directors have reviewed the need for an internal audit function and are of the view that in light of the size, nature and complexity of the business of the Group, it would be more cost effective not to appoint external independent professionals to perform internal audit function for the Group. Currently, the financial controller of the Company oversees such a function. The Company has engaged an Internal Control Consultant to conduct independent review on the internal control systems of the Group. Internal control review report was submitted to and approved by the Board and the Audit Committee. For the principal risks faced by the Group, the Management has developed ongoing mitigating measures to manage such risks. For control weaknesses identified by the Internal Control Consultant, the Group has adopted enhanced control measures to rectify relevant control weaknesses. The abovementioned annual review covered material controls, including financial, operational and compliance controls and risk management functions of the Group. The Board considered that the risk management and internal control systems of the Group were effective during the Reporting Period. The improvement of the systems of risk management and internal control is an ongoing process and the Board maintains a continuing commitment to strengthen the Group's environment control and processes.

The Board and the Audit Committee have conducted an annual review and considered that the internal control and risk management systems is effective and adequate, and in compliance with the code provisions as set out in the CG Code, and that there have adequate resources, qualifications and experience, training and budget of the accounting, internal audit and financial reporting functions.

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更具成本效益。目前，本公司財務總監兼管該職能。本公司已聘請內部監控顧問對本集團的內部控制系統進行獨立審核。內部控制審核報告已提交董事會及審核委員會批准。針對本集團面臨的主要風險，管理層制定了持續的緩解措施來管理此類風險。對於內部監控顧問發現的控制缺陷，本集團已採取強化控制措施來糾正相關控制缺陷。上述年度審查涵蓋重大控制，包括本集團的財務、運營及合規控制以及風險管理職能。董事會認為報告期間內本集團風險管理及內部控制系統行之有效。風險管理和內部控制系統的改進是一個持續的過程，董事會繼續致力於加強本集團的環境控制和流程。

董事會及審核委員會已進行年度審核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，以及會計、內部審核及財務報告職能擁有充足的資源、資格及經驗、培訓及預算。

Corporate Governance Report

企業管治報告

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the annual consolidated financial statements of the Group 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 Group's consolidated financial statements which are put to the Board for approval.

The Directors were aware that the Group's net current liabilities and net liabilities were approximately HK\$15,248,000 and HK\$972,000, respectively as at 31 May 2024. 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.

DISCLAIMER

Pursuant to the code provision D.1.3 of the CG Code, the Board would like to provide more details on the Disclaimer regarding the Company's ability to continue as a going concern.

As mentioned in the section headed "AUDITOR'S DISCLAIMER OF OPINION" under Management Discussion and Analysis, the Auditor has issued a disclaimer of opinion on the Group's consolidated financial statements for the Reporting Period, which arising solely from going concern issue of the Group.

問責性及審核

董事明白彼等須負責編製本集團年度綜合財務報表，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集團綜合財務報表作出知情評估。

董事知悉本集團於2024年5月31日的流動負債淨額及負債淨額分別約為15,248,000港元及972,000港元。該等情況表明存在重大不確定因素可能導致對本集團持續經營的能力產生重大疑慮。

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。

不發表意見

根據企業管治守則的守則條文第D.1.3條的規定，董事會謹此就有關本公司持續經營能力不發表意見提供更多詳情。

誠如管理層討論及分析項下「核數師的不發表意見」一節所述，核數師已就本集團於報告期間綜合財務報表出具不發表意見，該意見完全因本集團持續經營問題而產生。

Corporate Governance Report

企業管治報告

The net loss for the Reporting Period, net liabilities and net current liabilities of the Group was mainly attributable to number of reasons; (i) high administration expenses and costs including advertising and marketing expenses; (ii) property rental and related expenses such as the opening of Wanchai Amante Shop; and (iii) write-off of trade and other receivables caused by long-aging receivables during the Reporting Period.

The management of the Group is optimistic and confident that the Company has sufficient working capital for the next 18 months because the following Proposed Measures have been and/or will be taken to improve its liquidity and financial position:

- (i) in August 2024, the Group entered into a loan facility agreement with a shareholder for an amount of HK\$30,000,000 for 24 months. The Group will utilise this facility to support its liquidity needs;
- (ii) in August 2024, an independent third party lender and ex-shareholder undertook that they will not request the Group to repay the outstanding amounts of approximately HK\$3,089,000 and HK\$2,563,000 respectively until 30 November 2025; and
- (iii) the Directors have continued to expand the existing cigar business other than night club in the “operation of club and entertainment business” segment; and will strengthen to implement measures aiming at improving the working capital and cash flows of the Group, including closely monitoring the general administrative expenses and operating costs.

本集團於報告期間的虧損淨額、負債淨額及流動負債淨額主要歸因於：(i)高行政開支及成本（包括廣告及營銷開支）；(ii)物業租金及相關開支，例如開設Wanchai Amante Shop；及(iii)於報告期間因長賬齡應收款項而撇銷貿易及其他應收款項。

本集團管理層對本公司於未來18個月擁有充足營運資金持樂觀態度並充滿信心，因為本公司已採取及／或將採取以下建議措施以改善其流動資金及財務狀況：

- (i) 於2024年8月，本集團與一名股東訂立一份為期24個月的貸款融資協議，金額為30,000,000港元。本集團將動用該筆融資支持其流動資金需求；
- (ii) 於2024年8月，一名獨立第三方貸款人及前股東承諾，於2025年11月30日前，彼等將不會要求本集團償還金額分別為3,089,000港元及2,563,000港元的未償還款項；及
- (iii) 董事已繼續擴大現有雪茄業務（不包括「經營會所及娛樂業務」分部中的晚上會所）；及將採取更有力的措施，以改善本集團營運資金及現金流量，包括密切監測一般行政開支及營運成本。

Corporate Governance Report

企業管治報告

The Audit Committee had critically reviewed the Disclaimer, the position of the management of the Group concerning the Disclaimer and the Proposed Measures taken by the Group for addressing the Disclaimer. The Audit Committee agreed with the position of the management of the Group based on the reasons as stated herein. Moreover, the Audit Committee requested the management of the Group to take all necessary actions to address the impact of the Disclaimer and to strive that such situation leading to the Disclaimer would not happen or be improved in the coming future. The Audit Committee had also discussed with the Auditor regarding the financial position of the Group, Proposed Measures taken and to be taken by the Group, and considered the Auditor's rationale and understood their consideration in arriving their opinion.

The Board is of the view that that the Proposed Measures are feasible and should be sufficient to address the Disclaimer. Taking into account that if the Group is able to improve the Group's working capital, cash flow and financial position in next financial year, and assuming there are no other material adverse effects that will cause the Auditor to issue other disclaimer(s) of opinion, the Board expects that the Disclaimer may be removed in the next year's auditor's report, or at least the financial position will be improved. The Auditor also holds the same view and basis in this regard.

The annual results of the Group for the Reporting Period have also been reviewed by the Audit Committee.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Board is responsible for effective governance and oversight of the environmental, social and governance matters, as well as assessment and management of material environmental and social risks. The ESG Report is prepared in accordance with the ESG Reporting Guide, and which is set out in pages 45 to 71 of this annual report.

審核委員會已嚴格審查不發表意見、本集團管理層對不發表意見的立場及本集團為應對不發表意見所採取的建議措施。審核委員會同意本集團管理層根據上述原因的立場。此外，審核委員會要求本集團管理層採取一切必要的行動以解決不發表意見的影響，並力爭導致不發表意見的情況在未來不會發生或得到改善。審核委員會亦與核數師討論本集團的財務狀況、本集團已採取及將採取的建議措施，並認為核數師於達致彼等的意見時有憑據及理解彼等的考慮。

董事會認為，建議措施應為可行並足以解決不發表意見問題。考慮到倘本集團能夠在下一財政年度改善本集團營運資金、現金流及財務狀況，以及假設概無其他重大不利影響將導致核數師出具其他不發表意見，董事會預計不發表意見可能於下一年核數師報告中撤銷，或至少財務狀況將有所改善。核數師亦於此方面持有相同觀點及依據。

本集團於報告期間的年度業績亦已由審核委員會審核。

環境、社會及管治

董事會肩負對環境、社會及管治事宜作有效管治及監督，並對重大的環境及社會風險作出評估及管理。環境、社會及管治報告乃根據環境、社會及管治報告指引編製，並載於本年報第45至71頁中。

Corporate Governance Report

企業管治報告

HANDLING AND DISSEMINATION OF INSIDE INFORMATION

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

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

COMPANY SECRETARY

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

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

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

處理及發布內幕消息

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。

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」的範圍內，本集團會在合理切實可行的範圍內儘快向公眾披露內幕消息。向公眾充分披露消息前，本集團確保消息嚴格保密。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，促進董事間以及與股東及管理層的溝通。

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

孫女士已經確認，彼已接受不少於15小時的相關專業培訓。

Corporate Governance Report

企業管治報告

EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

The statement of the external auditor of the Company on their reporting responsibilities and opinion on the Group's financial statements for the Reporting Period 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 Reporting Period 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於報告期間的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。

於報告期間已付／應付予香港立信德豪會計師事務所有限公司有關審核服務及非審核服務的費用載列如下：

		Fee paid/payable 已付／應付費用 HK\$'000 千港元
Audit services	審核服務	690
Total	總計	690

INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT

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

入職及持續專業發展

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

Corporate Governance Report

企業管治報告

During the Reporting Period, all the Directors have participated in the CPD and/or induction and the relevant details are set out below:

於報告期間，全體董事均已參與持續專業發展及／或就任須知，有關詳情載列如下：

Name of Directors		CPD Participation
董事姓名		(note)
		參與持續專業發展
		(附註)
		Yes/No
		是／否
<i>Executive Directors</i>	<i>執行董事</i>	
Mr. Wong Chi Yung	王志勇先生	Yes 是
Ms. Liu Huijing	劉惠婧女士	Yes 是
Ms. Lui Lok Yan	雷樂欣女士	Yes 是
<i>INEDs</i>	<i>獨立非執行董事</i>	
Mr. Pong Chun Yu	龐振宇先生	Yes 是
Mr. Hui Wai Hung	許維雄先生	Yes 是
Mr. Jiang Qiaowei	蔣喬蔚先生	Yes 是

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

附註： 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。

CONSTITUTIONAL DOCUMENT

A special resolution was passed at the AGM held on 14 November 2022 to amend the memorandum and articles of association of the Company and adopt the new M&A to reflect the changes of the relevant laws of the Cayman Islands and the GEM Listing Rules and other consequential and housekeeping changes. A consolidated version of the Company's constitutional documents is available on the Company's website and the website of the Stock Exchange.

章程文件

於2022年11月14日舉行的股東週年大會上通過一項特別決議案，以修訂本公司組織章程大綱及細則並採納新的組織章程大綱及細則，以反映開曼群島相關法律及GEM上市規則的變更及其他相應及內部變動。本公司章程文件的綜合版本可於本公司網站及聯交所網站查閱。

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

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

與股東及投資者溝通

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

Corporate Governance Report

企業管治報告

The Company updates the Shareholders on its latest business developments and financial performance through its annual, interim and quarterly reports. The corporate website of the Company (www.new-amante.com) has provided an effective communication platform to the public and the shareholders.

SHAREHOLDER COMMUNICATION

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

PROCEDURES FOR SHAREHOLDER TO CONVINCING AN EXTRAORDINARY GENERAL MEETING

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Act. However, Shareholders are requested to follow article 64 of the Articles of Association 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 10% of the voting rights (on a one vote per share basis) in the issued share capital of the Company. Such requisition shall be made in writing to the Board or the company secretary of the Company for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If the Board fails to proceed to convene an extraordinary general meeting within 21 days of the deposit of the requisition, the requisitioner(s) may convene an extraordinary general meeting himself/themselves, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

本公司透過其年度、中期及季度報告向股東更新最新業務發展及財務表現。本公司企業網站 (www.new-amante.com) 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股東知悉關鍵業務決策。有關溝通渠道包括股東週年大會、年報、各類通告、公告及通函。本公司股東週年大會及其他股東大會為本公司與其股東溝通的主要平台。本公司根據GEM上市規則，及時為股東提供擬於股東大會上提呈的決議案的相關資料。所提供的資料屬合理必要，以便股東能對提呈的決議案作出知情決定。

股東召開股東特別大會的程序

開曼群島公司法並無允許股東於股東大會上提呈新決議案的條文。然而，股東須遵循組織章程細則第64條，其規定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本公司已發行股本中不少於10%的投票權（以每股股份一票基準）。有關要求須以書面形式向董事會或本公司公司秘書提出，以就處理有關要求所指明的任何事項要求董事會召開股東特別大會。有關會議須於提交有關要求後兩個月內舉行。倘董事會於提交有關要求後21日內並未召開股東特別大會，呈請人可自行召開股東特別大會，所有因董事會未能召開股東特別大會而使呈請人產生的合理開支應由本公司向呈請人償付。

Corporate Governance Report

企業管治報告

PROCEDURES FOR SHAREHOLDER TO PROPOSE PERSON FOR ELECTION AS A DIRECTOR

The provisions for a Shareholder to propose a person for election as a Director of the Company are laid down in article 113 of the 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 principal office of the Company or at the Hong Kong Branch Share Registrar. The period for lodgment of the notices required under the Articles of Association 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@new-amante.com, or mail to 25/F., China Huarong Tower, 60 Gloucester Road, Wanchai, 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本公司人士簽發表明其願意參選的書面通知已呈交至本公司主要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）。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@new-amante.com 或郵遞至香港灣仔告士打道60號中國華融大廈25樓。

ESG Report

環境、社會及管治報告

ABOUT THIS REPORT

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

The Company presents this ESG Report for the Reporting Period, in accordance with the ESG Reporting Guide and based on the material aspects of the Group and stakeholders.

The ESG Report has complied with the “comply or explain” provisions set out in the ESG Reporting Guide. The Group values your feedback regarding the review and the Group’s overall sustainability practices. Please provide your comments by email to info@new-amante.com.

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

The Board has the overall responsibility for the Company’s ESG strategy and reporting, monitoring and managing the ESG related risks. The management is responsible for evaluating effectiveness of the ESG risk management and internal control systems and the management confirms that these systems are effective to mitigate the Group’s 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、滿足市場的資源需求以及實現社會和諧發展需求的重要性。

本公司根據環境、社會及管治報告指引並基於本集團及持份者的重大方面呈截至報告期間止的環境、社會及管治報告。

環境、社會及管治報告已遵守環境、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本集團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@new-amante.com。

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

董事會對本公司的環境、社會及管治策略及報告、監控及管理環境、社會及管治相關風險負有總體責任。管理層負責評估環境、社會及管治風險管理及內部控制系統的效能，且管理層確認該等系統能有效降低本集團的環境、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。

ESG 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.

GOVERNANCE STRUCTURE

Board's oversight of ESG issues

The Board has a primary role in directing and overseeing sustainability initiatives to ensure the effectiveness and relevance in light of the evolving sustainability landscape. The Board is committed to incorporating ESG mindset into the Group's business operations and responsible for the long-term sustainability of the Group, including formulating strategies and overseeing the Group's ESG related risks and opportunities. The Board considers ESG-related risks and opportunities as part of the Company's overall strategic formulation.

The Board has delegated the power of sustainability strategies development and policies implementation to the management. The management is responsible for executing projects, evaluating results, monitoring potential risks and reporting on performance.

ESG management approach and strategy for material ESG-related issues

To better understand the opinions and expectations of different stakeholders on the ESG issues, materiality assessment is conducted annually. The Group ensures various platforms and channels of communication are used to reach, listen and respond to its key stakeholders. Through communication with the stakeholders, the Group is able to understand their expectations and concerns. The feedbacks obtained allow the Group to make more informed decisions, and to better assess and manage the impacts of the business decisions.

The Group has evaluated the materiality for each of the ESG aspects through the following steps: (i) identification of ESG issues by the Group; (ii) key ESG areas prioritisation with stakeholder engagement; and (iii) validation and determining material ESG issues based on the results of communication with the stakeholders.

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。

管治架構

董事會對環境、社會及管治事宜的監督

董事會主要負責指導並監督可持續發展措施，以確保其於不斷改變的可持續發展形勢下有效並適用。董事會致力將環境、社會及管治思維方式融入本集團的業務經營中，且負責本集團的長期可持續發展，包括制定策略及監督本集團的環境、社會及管治相關風險及機會。董事會視環境、社會及管治相關風險及機遇為本公司整體策略規劃的其中一環。

董事會授權管理層制定可持續發展策略及落實政策。管理層負責實施項目、評估結果、監控潛在風險，並匯報績效。

針對重大環境、社會及管治相關事宜的環境、社會及管治管理方法及策略

為深入了解不同持份者對環境、社會及管治事宜的意見及期望，每年會進行一次重要性評估。本集團確保各種平台及溝通渠道可用於接觸、聆聽及回應主要持份者。透過與持份者的溝通，本集團可以了解彼等的期望及重點關注問題。所獲得的反饋讓本集團能夠作出更知情的決策，並可更好的評估及管理業務決策的影響。

本集團已透過以下步驟評估各環境、社會及管治層面的重要性：(i)本集團識別環境、社會及管治事宜；(ii)持份者參與的關鍵環境、社會及管治範疇優先順序；及(iii)根據與持份者的溝通結果，驗證及釐定重大環境、社會及管治事宜。

ESG Report

環境、社會及管治報告

Taking these steps enhances the understanding of the expectations and concerns of the Group's stakeholders on various ESG issues, which enable the Board to plan the sustainable development direction to address material ESG-related issues in the future.

Progress review made against ESG-related goals and targets

ESG-related goals and targets have been set to provide a strategic direction for all operations, the progress is closely reviewed by the Company from time to time. Modification may be needed if the progress falls short of expectation and/or change of business operations.

The Group's sustainability target enables the Company to develop a realistic roadmap and focus on results of achieving the visions. The sustainability performance and progress made against the goals are reported annually to the Board for review at least annually.

REPORTING PRINCIPLES

This ESG Report is based on the following four reporting principles:

Materiality: Stakeholder engagement and materiality assessment were conducted regularly to identify material ESG issues, and to ensure that these issues are addressed in the report.

Quantitative: Data presented in this report have been collected prudently. Please refer to the environmental and social performance data for standards and methodologies used for calculation of key performance indicators.

Balance: An unbiased and balanced picture of the performance has been disclosed in a transparent manner.

Consistency: Unless otherwise stated, the disclosures, data collection and calculation methods have remained consistent throughout the years to facilitate comparability over time.

REPORTING BOUNDARIES

This ESG Report covers the Group's business operation of clubhouse, entertainment and restaurant in Hong Kong and has primarily highlighted the major performance and disclosure for the four environmental aspects and eight social aspects in the Reporting Period.

進行該等步驟可進一步了解本集團持份者對各環境、社會及管治事宜的期望及重點關注問題，從而使董事會能夠規劃可持續發展方向，以應對未來與環境、社會及管治相關的重大問題。

檢討環境、社會及管治相關目標的進展

本集團已設定環境、社會及管治相關目標以就所有經營提供策略方向，且本公司不時密切檢討進展。倘進展不及預期及／或業務經營變動，則或需進行修訂。

本集團的可持續發展目標使本公司能夠制定切實可行的路線圖，並專注達成有關願景。最少每年向董事會匯報一次可持續發展表現目標進展以供檢討。

報告原則

本環境、社會及管治報告以下列四項匯報原則為基準：

重要性：定期進行持份者參與及重要性評估，以識別重大環境、社會及管治事宜，並確保該等事宜反映於我們的報告中。

量化：本報告所呈列的數據乃經謹慎收集。請參閱環境和社會績效數據，以了解用於計算關鍵績效指標的標準及方法。

平衡性：以透明方式不偏不倚及平衡地披露表現。

一致性：除另有說明者外，披露情況、資料搜集及計算方法於多年來一直保持一致，以便隨時進行比較。

報告範圍

本環境、社會及管治報告涵蓋本集團在香港的會所、娛樂及餐廳的業務經營，並已主要突出四個環境範疇及八個社會範疇於報告期間的主要績效及披露情況。

ESG Report

環境、社會及管治報告

STAKEHOLDER ENGAGEMENT

Stakeholder engagement plays a core role in the sustainability of the Group. The Group fully appreciates the needs to build both online and offline communication channels and to provide stakeholders with timely reports on strategic planning and performance of the Group in order to establish a continuing communication mechanism with the stakeholders. In addition, the Group consults the stakeholders on their recommendations and propositions to ensure its business practices can meet the expectations of the stakeholders. Through regular engagement with key stakeholders, the Group is able to identify major concerns and proceed to formulating a response.

The stakeholders include the shareholders, government and regulatory bodies, employees, customers, suppliers, society and the public. The Group discusses with the stakeholders through various channels about their expectations and relevant feedback of the Group as below:

Stakeholders 持份者

Expectations 期望

Communication and response 溝通及回應

Shareholders
股東

- Financial results
財務業績
- ESG performance
環境、社會及管治績效
- Corporate transparency
企業透明度
- Sound risk control
健全的風險監控

- Improving profitability
提高盈利能力
- Monitoring use of resources
監察資源運用
- Regular information disclosures
定期信息披露
- Optimising risk management and internal control
優化風險管理及內部監控

Government and regulatory bodies
政府與監管機關

- Compliance with laws and regulations
遵守法律法規
- Tax payment in accordance with laws
依法納稅
- Compliance with environmental regulations
遵守環境法規

- Compliance operation
合規經營
- Tax payment in full and on time
按時悉數繳納稅款
- Compliance of environmental policies
遵守環境政策

Employees
僱員

- Career development platform
職業發展平台
- Salary and benefits
薪酬及福利
- Safe working environment
安全工作環境

- Promotion mechanism
晉升機制
- Competitive salary and employee benefits
具競爭力的薪酬及員工福利
- Providing trainings for employees and strengthen their safety awareness
提供僱員培訓及加強安全意識

持份者參與

持份者的參與在本集團的可持續發展中擔當重要角色。本集團全然了解有需要建立線上及線下的溝通渠道，並為持份者適時提供有關本集團策略規劃及表現的報告，以便與持份者建立持續溝通機制。此外，本集團會就持份者的建議及主張與他們磋商，以確保在業務實踐上達到持份者的期望。通過主要持份者的定期參與，本集團能夠識別主要問題並著手制定對策。

持份者包括股東、政府與監管機關、僱員、客戶、供應商、社會及公眾。本集團透過各種渠道與持份者討論他們的期望，而本集團的相關反饋如下：

Stakeholders 持份者	Expectations 期望	Communication and response 溝通及回應
Customers 客戶	<ul style="list-style-type: none"> Product (food and beverage) and service quality 產品 (餐飲) 及服務質素 Customer rights and interests protection 保障客戶權益 	<ul style="list-style-type: none"> Monitoring customers' satisfaction level through enquiry, questionnaire and social media platforms 以查詢、問卷及社交媒體平台監察客戶滿意度 Complaint handling mechanism 處理投訴機制
Suppliers 供應商	<ul style="list-style-type: none"> Business ethics and credibility 商業道德及信譽 Integrity cooperation 誠信合作 	<ul style="list-style-type: none"> Performing the contracts according to law 依法履約 Building a responsible supply chain 建立負責任的供應鏈
Society and the public 社會及公眾	<ul style="list-style-type: none"> Environmental protection 環境保護 Employment opportunities 就業機會 	<ul style="list-style-type: none"> Putting into use environmental protection and energy saving equipment 使用環保及節能設備 Providing employment opportunities 提供就業機會

MATERIALITY ASSESSMENT

During the Reporting Period, the Group conducted a comprehensive materiality assessment, which involved interviews and surveys with internal and external stakeholders to identify “material issues” and reflect the environment, social and operational issues which have the most significant impacts on the Company’s business and the relevant issues which are of concern to the stakeholders.

With reference to the scope of disclosure as required under the ESG Reporting Guide, as well as taking into consideration its business features, the Group has identified and determined 24 issues covering GHG emission, energy consumption, employee welfare, occupational health and safety, training and development, supply chain management, customer privacy, anti-corruption, and community investment with respect to its business operation.

重要性評估

於報告期間，本集團進行全面的重要性評估，涉及訪談及與內部及外部持份者進行的調查，以識別「重大問題」及反映對本公司業務及持份者關注的相關事宜有重大影響的環境、社會及經營問題。

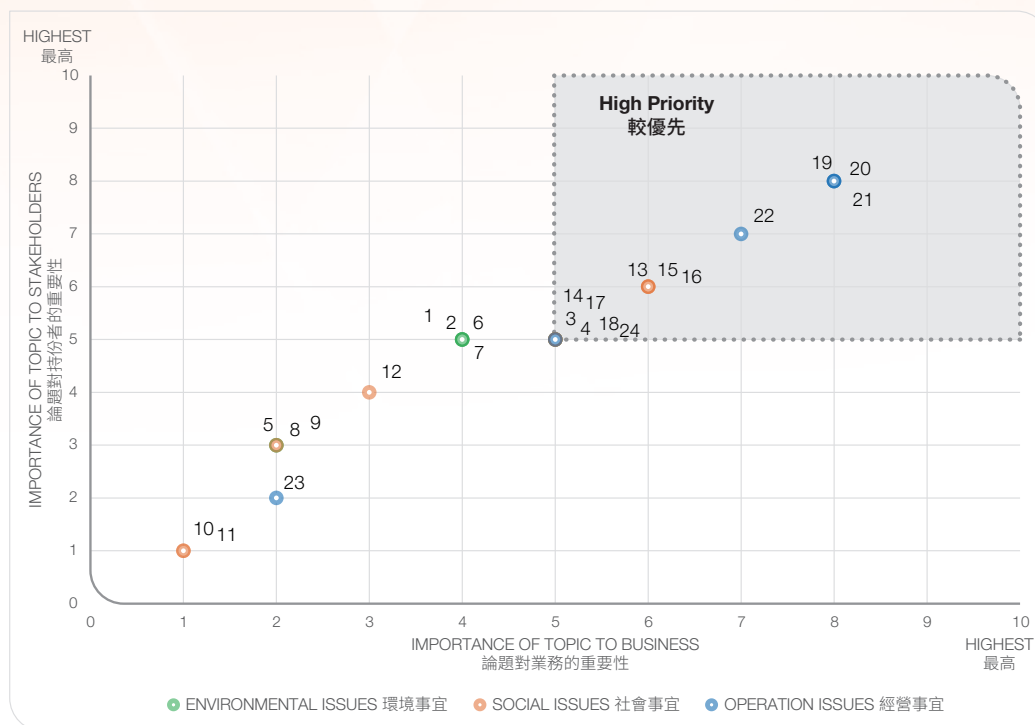
經參考環境、社會及管治報告指引所規定的披露範圍以及考慮其業務特點，本集團已就其業務經營識別及釐定24項事宜，覆蓋溫室氣體排放、能源消耗、僱員福利、職業健康及安全、培訓及發展、供應鏈管理、客戶私隱、反貪污及社區投資。

ESG Report

環境、社會及管治報告

The Group's materiality matrix of ESG issues in the Reporting Period:

報告期間本集團環境、社會及管治事宜的重要性矩陣：



Environmental issues 環境事宜

1. Greenhouse gas emissions
溫室氣體排放
2. Energy consumption and resource management
能源消耗及資源管理
3. Water resources management
水資源管理
4. Waste management
廢棄物管理
5. Use of packaging materials
包裝材料使用
6. Impact on the environment
對環境的影響
7. Climate change
氣候變化

Social issues 社會事宜

8. Community contribution
社區貢獻
9. Occupational health and safety
職業健康與安全
10. Child labour
童工
11. Forced and compulsory labour
強迫及強制勞工
12. Development and training
發展及培訓
13. Salaries and employee benefits
薪金及僱員福利
14. Diversity and equal opportunity
多元化及平等機會
15. Talent attraction and retention
吸納及挽留人才

Operation issues 經營事宜

16. Anti-corruption
反貪污
17. Supply chain management
供應鏈管理
18. Supplier evaluation and selection
供應商評估及篩選
19. Customer service and satisfaction
客戶服務及滿意度
20. Customer privacy
客戶私隱
21. Feedback and complaint handling
反饋及投訴處理
22. Product safety and quality
產品安全及品質
23. Intellectual property protection
知識產權保護
24. Marketing and labelling
營銷及標籤

ENVIRONMENTAL

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

Emissions

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

i) Noise Emission

The operation of the Group's club, named Faye, naturally generates music in the evenings. To minimise noise emission, the Group has installed noise reduction materials and structure. The location of the Group's clubs and bar are not in residential crowded areas. Faye is located at Lan Kwai Fong, a night entertainment district in Hong Kong, whereas, a sport-themed bar, named Paper Street¹ is located at Bonham Strand in Sheung Wan.

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

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 the Group's club. To minimise light emission, the Group has complied with all the relevant laws, ordinances, rules and regulations in Hong Kong in the Group's 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.

¹ The operation of Paper Street in Sheung Wan was terminated in March 2024.

環境

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。

排放

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

i) 噪音排放

本集團經營的會所Faye在晚上自然產生音樂噪音排放。為減少噪音，本集團安裝降噪材料及設施。本集團的會所及酒吧並非位於人員密集的住宅區。Faye位於香港夜間娛樂區蘭桂坊，而運動主題酒吧Paper Street¹位於上環文咸東街。

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

ii) 光排放

由於所有特色活動於本集團的會所內進行，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。

¹ 上環Paper Street已於2024年3月終止營運。

ESG Report

環境、社會及管治報告

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 organising the regular inspection, maintenance and repair of the ventilation system.

During the Reporting Period, the major GHG emissions of the Group were mainly produced from indirect emissions due to electricity purchased from The Hong Kong Electric Company Limited.

Other air pollutants include nitrogen oxides ("NO_x"), sulphur oxides ("SO_x") and particulate matter ("PM"), which have adverse effects on the climate, ecosystems and air quality. The Group uses electric vehicles which have no vehicle fuel usage and mainly uses electric cooktops in the operation of restaurants, therefore no material emissions of NO_x, SO_x and PM were generated. The Group generates other air pollutants through town gas consumption in its operation.

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。

於報告期間，本集團的主要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。

其他空氣污染物包括氮氧化物（「氮氧化物」）、硫氧化物（「硫氧化物」）及懸浮微粒（「懸浮微粒」），它們對氣候、生態系統及空氣質量有不利影響。本集團使用不使用汽車燃料的電動汽車，及在餐廳經營中主要使用電動爐灶，因此並無產生氮氧化物、硫氧化物及懸浮微粒的實質排放。本集團通過其經營中的城鎮燃氣消耗產生其他空氣污染物。

ESG Report

環境、社會及管治報告

The key environmental performance indicators of the Group's emissions in the Reporting Period are shown in the table below:

於報告期間，本集團排放物的關鍵環境績效指標載列於下表：

Air emissions

氣體排放

Environmental Indicators 環境指標	Unit 單位	2024 2024年	2023 2023年
NO _x (Note 1) 氮氧化物 (附註1)	Kilogram ("Kg") 千克 (「千克」)	0.01	0.01
SO _x 硫氧化物	Kg 千克	N/A 不適用	N/A 不適用
PM 懸浮微粒	Kg 千克	N/A 不適用	N/A 不適用

Note 1: NO_x is produced by gas cooking stove.

附註1：氮氧化物由燃氣灶產生。

Reduction target of air emissions

氣體排放的減排目標

Environmental Indicators 環境指標	Reduction Target 減排目標	Baseline Year 基準年	Status 狀態
NO _x intensity 氮氧化物密度	Maintain minimal generation 保持產生極微	N/A 不適用	N/A 不適用
SO _x intensity 硫氧化物密度	Maintain minimal generation 保持產生極微	N/A 不適用	N/A 不適用
PM intensity 懸浮微粒密度	Maintain minimal generation 保持產生極微	N/A 不適用	N/A 不適用

ESG Report

環境、社會及管治報告

GHG emissions from operation

經營產生的溫室氣體排放

Environmental Indicators 環境指標	Unit 單位	2024 2024年	2023 2023年
Direct emissions (Scope 1) 直接排放 (範圍1)	Tonnes of carbon dioxide equivalent (“Tonnes of CO _{2e} ”) 噸二氧化碳當量 (「噸二氧化碳當量」)	0.2	0.1
Indirect emissions (Scope 2) (Note 1) 間接排放 (範圍2) (附註1)	Tonnes of CO _{2e} 噸二氧化碳當量	142.2	101.4
Other indirect emissions (Scope 3) 其他間接排放 (範圍3)	Tonnes of CO _{2e} 噸二氧化碳當量	10.5	0.7
Total GHG emissions (Note 2) 溫室氣體排放總量 (附註2)	Tonnes of CO _{2e} 噸二氧化碳當量	152.9	102.2
GHG emissions intensity (Note 3) 溫室氣體排放密度 (附註3)	Tonnes of CO _{2e} /HK\$ million revenue 噸二氧化碳當量／百萬港元收益	1.7	1.3

Note 1: The emission factor of electricity consumed is sourced from: Hong Kong Electric Sustainability Report 2023.

附註1：耗電的排放系數來自：2023年港燈電力投資可持續發展報告。

Note 2: GHG emissions can be classified into three scopes:

附註2：溫室氣體排放可分為三個範圍：

Scope 1: It represents mainly town gas consumption by gas cooking stove.

範圍1：主要指燃氣灶產生的城鎮燃氣消耗。

Scope 2: It represents mainly the electricity purchased from power suppliers.

範圍2：主要指從電力供應商處購買的電力。

Scope 3: It represents mainly the paper waste disposed at landfills and water consumed.

範圍3：主要指棄置在堆填區的廢紙及水耗。

Note 3: GHG emissions intensity is calculated by dividing the total GHG 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 2024 was approximately HK\$89,245,000 (2023: HK\$77,981,000).

附註3：溫室氣體排放密度乃按溫室氣體排放總量除以本集團會所、娛樂及餐廳業務的總收益計算。本集團截至2024年5月31日止年度的會所、娛樂及餐廳業務的總收益為約89,245,000港元（2023年：77,981,000港元）。

ESG Report

環境、社會及管治報告

Reduction target of GHG emissions intensity

溫室氣體排放密度的減排目標

Environmental Indicators 環境指標	Reduction Target 減排目標	Baseline Year 基準年	Status 狀態
GHG emission intensity (Scope 1) 溫室氣體排放密度(範圍1)	Reduce 5% by Year 2028 2028年前減少5%	2023	In progress 進行中
GHG emission intensity (Scope 2) 溫室氣體排放密度(範圍2)	Reduce 5% by Year 2028 2028年前減少5%	2023	In progress 進行中
GHG emission intensity (Scope 3) 溫室氣體排放密度(範圍3)	Reduce 5% by Year 2028 2028年前減少5%	2023	In progress 進行中

iv) Sewage Discharges and Waste Management

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. To minimise 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.

The Group is committed to reducing waste in its operating activities which produce non-hazardous wastes comprising mainly of food wastes, waste oils, paper wastes and plastic wastes. The Group hires waste disposal companies to handle club and restaurants' waste collection and recycling. No material hazardous wastes are generated from the Group's operations of club and restaurants which serving customers with food, light refreshment and beverages.

iv) 污水排放及廢棄物管理

於報告期間，本集團所有會所及餐廳已獲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。

本集團致力於減少其經營活動中產生的無害廢棄物，該等廢棄物主要包括食物廢棄物、廢油、廢紙及塑料廢棄物。本集團僱用廢棄物處理公司處理會所及餐廳的廢棄物收集及回收。本集團經營會所及餐廳（向顧客提供食物、小食及飲料）並無產生重大有害廢棄物。

ESG Report

環境、社會及管治報告

Wastes produced from operation

經營產生的廢棄物

Environmental Indicators 環境指標	Unit 單位	2024 2024年	2023 2023年
Non-hazardous wastes produced in total ^(Note 1) 產生的無害廢棄物總量 ^(附註1)	Tonnes	N/A	N/A
Non-hazardous wastes produced intensity ^(Note 1) 產生的無害廢棄物密度 ^(附註1)	Tonnes/HK\$ million revenue	N/A	N/A
Hazardous wastes produced in total 產生的有害廢棄物總量	Tonnes	N/A	N/A
Hazardous wastes produced intensity 產生的有害廢棄物密度	Tonnes/HK\$ million revenue	N/A	N/A

Note 1: The Group has engaged waste management companies to handle non-hazardous wastes, such as kitchen waste and food waste. Hence, no data of non-hazardous waste is maintained.

附註1：本集團已聘請廢棄物管理公司處理無害廢棄物，如廚房廢棄物及食物廢棄物。因此，概無保留無害廢棄物的數據。

Reduction target of intensity of non-hazardous and hazardous wastes produced

產生的無害廢棄物及有害廢棄物密度的減排目標

Environmental Indicators 環境指標	Reduction Target 減排目標	Baseline Year 基準年	Status 狀態
Non-hazardous waste produced intensity 產生的無害廢棄物密度	Maintain minimal generation 保持產生極微	N/A 不適用	N/A 不適用
Hazardous waste produced intensity 產生的有害廢棄物密度	Maintain minimal generation 保持產生極微	N/A 不適用	N/A 不適用

Compliance with relevant laws and regulations

The Group is not aware of any material non-compliance with the Air Pollution Control Ordinance, Water Pollution Control Ordinance and Waste Disposal Ordinance and other applicable laws and regulations that have a significant impact relating to air and greenhouse gas emissions, discharging into water and land, generation of hazardous and non-hazardous waste of the Group during the Reporting Period. In addition, no non-compliance with relevant laws and regulations that resulted in significant fine or sanction has been reported in the Reporting Period.

遵守相關法律及法規

於報告期間，本集團並無發現在有關氣體及溫室氣體排放、向水及土地排污、本集團產生有害及無害廢棄物方面有任何嚴重違反空氣污染管制條例、水污染管制條例及廢棄物處置條例以及其他適用法律及法規，以致造成重大影響的情況。此外，於報告期間並無因違反相關法律及法規而導致重大罰款或制裁的報告。

Use of Resources

The resources used by the Group are principally attributed to the consumption of electricity, gas, 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. The Group's electric vehicles are strictly used for transporting management, customers and for business activities to keep energy consumption at a minimum.

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. During the Reporting Period, the Group has not experienced any difficulty in sourcing water that is fit for the usage of the Group.

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電力、燃氣、水及紙張。

在日常業務營運中，電力設備的使用均會消耗電力。為促進環保辦公室，本集團提倡及建議若干措施：(i)鼓勵僱員將電力設備切換至節能模式，如設置打印機及電腦在一段靜止時間後自動關閉電源，並在離開辦公室及門店前關閉照明設備；及(ii)採用恆溫器以維持工作場所在合理溫度水平。本集團對管理層、客戶乘坐電動車以及電動車用於業務活動作出嚴格規定，以減低能源消耗。

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。於報告期間，本集團在採購適合其用途的水方面並無遇到任何困難。

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。

ESG Report

環境、社會及管治報告

Relevant consumptions from operations

經營產生的相關消耗

Resources consumed 資源消耗	Unit 單位	2024 2024年	2023 2023年
Energy consumption 能源消耗			
Electricity consumption 電力消耗	kWh 千瓦時	215,446	149,110
Gas consumption 燃氣消耗	kWh 千瓦時	487	240
Total energy consumption 總能源消耗	kWh 千瓦時	215,933	149,350
Energy consumption intensity 能源消耗密度	kWh/HK\$ million revenue 千瓦時／百萬港元收益	2,426.2	1,914.7
Water consumption 水耗			
Water consumption 水耗	Cubic metre ("M ³ ") 立方米 (「立方米」)	1,475	1,420
Water consumption intensity 水耗密度	M ³ /HK\$ million revenue 立方米／百萬港元收益	16.6	18.2

The Group's operations of club and restaurants mainly serving customers with food, light refreshment and beverages, no significant packaging materials were recorded during the Reporting Period.

於報告期間，本集團經營會所及餐廳（主要向顧客提供食物、小食及飲料）並無產生大量包裝材料。

Reduction target of resources consumption

資源消耗的減排目標

Environmental Indicators 環境指標	Reduction Target 減排目標	Baseline Year 基準年	Status 狀態
Energy consumption intensity 能耗密度	Reduce 5% by Year 2028 2028年前減少5%	2023 2023年	In progress 進行中
Water consumption intensity 水耗密度	Reduce 5% by Year 2028 2028年前減少5%	2023 2023年	In progress 進行中

During the Reporting Period, the Group adopted a series of initiatives for efficient energy use and energy conservation. Details of such measures and the related results achieved are listed as follows:

於報告期間，本集團採納一系列有效利用能源及節約能源的措施。該等措施的詳情及所達致的相關結果如下：

Resources saving measures
資源節約措施

Details and results achieved
所達致的詳情及結果

Water conservation

Usage of water resources is strictly controlled in the back office and outlets. All staff is encouraged to save water in the workplace. As a result, consumption of water has been reduced.

節約用水

後台辦公室及門店的水資源使用受到嚴格控制。鼓勵全體員工在工作場所節約用水。因此，水耗已減少。

Energy saving

Staff are encouraged to switch the electric equipment to energy saving mode and turn off lightings before leaving the office and outlets thus reducing the relevant consumption of electricity.

節約能源

鼓勵員工在離開辦公室及門店前將電氣設備切換至節能模式並關閉照明，從而減少相關電力消耗。

The Environment and Natural Resources

環境及自然資源

The Group is committed to reducing the operation impacts on environment and natural resources. The Group encourages environmental education and advocacy among employees to motivate environmentally responsible behavior which helps fulfil the Group's commitment to minimizing its adverse impacts on the environment. During the Reporting Period, there was no significant impact on the environment and natural resources from the operations of the Group.

本集團致力減少營運對環境及自然資源之影響。本集團鼓勵向僱員提供環境教育及倡議以推動對環境負責之行為，助力履行本集團盡量減少其對環境造成的不利影響之承諾。於報告期間，本集團的經營並未對環境及自然資源造成重大影響。

The Group actively introduces environmental protection measures in the office spaces and outlets including turning off electric equipment and lighting during non-operating hours, posting green messages in the workplace to remind staff to save water and reusing of papers. In addition, the Group also encourages its employees to save resources, cherish food and avoid wastage of resources.

本集團於辦公空間及門店引入環保措施，包括在非營業時間關閉電器設備及照明，在工作場所張貼綠色信息以提醒員工節約用水及重複利用紙張。此外，本集團亦鼓勵員工節約資源、珍惜食物以及避免浪費資源。

ESG Report

環境、社會及管治報告

Climate Change

Task Force on Climate-related Financial Disclosures (the “TCFD”) provides a reporting framework for companies to report their climate-related risks to the stakeholders. TCFD divided climate-related risks into physical risks and transition risks, the physical impacts of climate change and transition risks brought by decarbonisation could have material impact to the Group’s operation and development. The Group has raised its awareness towards the risks and potential impacts on the Group due to climate change. The Group has identified the climate-related risks that may adversely impact the Group’s operations and development.

The Group understands that the climate change has posed existential threats to the world and its operation, and the Group must put effective measures in place to protect its operations from potential disruptions and damages caused by them. Such risks include physical risks such as typhoon and rainstorms potentially leading to loss of electrical power and property damage and staff casualty as well as transition risks such as policy and regulatory changes.

In response to these, the Group regularly reviews global and local government policies, regulatory updates and market trends to identify potential climate-related risks which may have an impact on the Group’s business operation. The Group will develop a response plan when necessary such as by changing the business strategy and modifying the development plan in order to reduce the negative impacts of such climate-related risks.

The Group will continuously incorporate sustainable practices in its business operations and prepare and maintain sufficient resources for managing identified climate-related risks and studying the potential remediation measures.

During the Reporting Period, there was no climate-related risk, including physical risks and transitional risks that had a significant impact to the Group.

氣候變化

氣候相關財務披露工作小組（「TCFD」）為公司向持份者報告其氣候相關風險提供報告框架。TCFD將氣候相關風險劃分為實體風險及過渡風險，氣候變化的實體影響及去碳化帶來的過渡風險可能對本集團的營運及發展造成重大影響。本集團已針對因氣候變化給本集團帶來的風險及潛在影響提高意識。本集團已識別可能對本集團營運及發展造成不利影響的氣候相關風險。

本集團明白氣候變化已對世界及其營運構成生存威脅，而本集團須採取有效措施保護其營運免受由此造成的潛在干擾及損害。有關風險包括可能導致供電中斷及財物損壞以及員工傷亡的颱風及暴雨等實體風險，以及政策及監管變化等過渡風險。

為應對此等問題，本集團定期審查全球及地方政府政策、監管最新資料及市場趨勢，以識別可能影響本集團業務營運的潛在氣候相關風險。本集團將於必要時制定應對計劃，例如改變業務策略及修訂發展計劃，以降低有關氣候相關風險的負面影響。

本集團將繼續把可持續發展常規納入其業務營運，並準備及維持充足資源，藉以管理已識別的氣候相關風險及研究潛在補救措施。

於報告期間，概無對本集團有重大影響的氣候相關風險（包括實體風險及過渡風險）。

ESG Report

環境、社會及管治報告

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 2023 and 2024 have been depicted as below:

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。

於2023年及2024年5月31日，僱員總數及僱員統計分布情況如下：

Employee distribution	僱員分布	2024 2024年	2023 2023年
By gender	按性別劃分		
Male	男	89 (59.7%)	48 (54.5%)
Female	女	60 (40.3%)	40 (45.5%)
By age group	按年齡組別劃分		
Under 30 years old	30歲以下	81 (54.3%)	44 (50.0%)
30-50 years old	30至50歲	60 (40.3%)	36 (40.9%)
Over 50 years old	50歲以上	8 (5.4%)	8 (9.1%)
By employment type	按僱傭類型劃分		
Full-time	全職	49 (32.9%)	47 (53.4%)
Part-time	兼職	100 (67.1%)	41 (46.6%)
By geographical region	按地區劃分		
Hong Kong	香港	149 (100%)	88 (100%)

ESG Report

環境、社會及管治報告

During the Reporting Period, the Group's employee turnover rate by categories is as follows:

於報告期間，本集團按類別劃分的僱員流失率如下：

Employee turnover rate	僱員流失率	2024 2024年	2023 2023年
By gender (Note 1)	按性別劃分 (附註1)		
Male	男	55.1%	89.6%
Female	女	51.7%	52.5%
By age group (Note 1)	按年齡組別劃分 (附註1)		
Under 30 years old	30歲以下	61.7%	93.2%
30-50 years old	30至50歲	48.3%	63.9%
Over 50 years old	50歲以上	12.5%	—
By geographical region (Note 1)	按地區劃分 (附註1)		
Hong Kong	香港	53.7%	72.7%

Note 1: Employee turnover rate is calculated based on the number of employees who ceased employment in specified category during the Reporting Period divided by the total number of employees as at the end of the Reporting Period in specified category.

附註1：僱員流失率按報告期間特定類別的離職僱員人數除以報告期末特定類別的僱員總數計算。

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.

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。

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.

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。

Compliance with relevant laws and regulations

The Group is not aware of any material non-compliance with the Employment Ordinance, Employees' Compensation Ordinance and other applicable laws and regulations that have a significant impact relating compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare on the Group during the Reporting Period. In addition, no non-compliance with relevant laws and regulations that resulted in significant fine or sanction has been reported in the Reporting Period.

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.

遵守相關法律及法規

本集團並不知悉於報告期間，本集團有任何嚴重違反僱傭條例、僱員補償條例及其他適用法律及法規的情況，對本集團在薪酬及解僱、招聘及晉升、工作時間、休息時間、平等機會、多元化、反歧視及其他待遇及福利方面構成重大影響。此外，概無不遵守相關法律及法規的情況導致於報告期間呈報有重大罰款或處罰。

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布的安全手冊，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。

ESG Report

環境、社會及管治報告

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

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

The below table shows the work-related fatalities and recordable injury for the three years ended 31 May 2022, 2023 and 2024:

Notification of accident	事故通知	2024 2024年	2023 2023年	2022 2022年
Number of work related fatalities	因工死亡人數	-	-	-
Rate of work-related fatalities	因工死亡比率	-	-	-
Lost days due to work injury	因工傷而損失的天數	-	-	-

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

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

下表顯示於截至2022年、2023年及2024年5月31日止三個年度，因工死亡人數及可記錄工傷情況：

Compliance with relevant laws and regulations

The Group is not aware of any material non-compliance with Occupational Safety and Health Ordinance and other applicable laws and regulations that have a significant impact on providing a safe working environment and protecting employees from occupational hazards of the Group during the Reporting Period. In addition, no non-compliance with relevant laws and regulations that resulted in significant fine or sanction has been reported in the Reporting Period.

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.

During the Reporting Period, a staff has attended an external training programme, Basic Food Hygiene Certificate for Hygiene Supervisors, to enhance food hygiene and safety knowledge.

遵守相關法律及法規

本集團並不知悉於報告期間有任何嚴重違法職業安全及健康條例及其他適用法律及法規的情況，對本集團提供安全工作環境及保障僱員免受職業性危害方面構成重大影響。此外，概無不遵守相關法律及法規的情況導致於報告期間呈報有重大罰款或處罰。

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。

於報告期間，一名員工已參加有關衛生督導員證書的額外培訓項目，以加強食物衛生及安全知識。

ESG Report

環境、社會及管治報告

During the Reporting Period, the percentage of employees trained is as follows: 於報告期間，受訓僱員百分比如下：

		2024 2024年	2023 2023年
Percentage of employees trained ^(Note 1)	受訓僱員百分比 ^(附註1)	14%	106%
Employees trained by gender ^(Note 2)	按性別劃分的受訓僱員 ^(附註2)		
Male	男	52%	59%
Female	女	48%	41%
Employees trained by employment category ^(Note 2)	按僱傭類別劃分的受訓僱員 ^(附註2)		
Senior management	高級管理層	4%	1%
Middle management	中級管理層	29%	9%
General staff	一般員工	67%	90%

Note 1: Percentage of employees trained is calculated by dividing the number of employees who took part in training by the number of employees as at the end of the Reporting Period.

附註1：僱員受訓百分比乃按參與培訓的僱員人數除以報告期末的僱員人數計算。

Note 2: It is calculated by dividing the number of employees trained in specified category by the total number of employees trained.

附註2：按特定類別的受訓僱員人數除以受訓僱員總人數計算。

During the Reporting Period, the average training hours completed per employee are as follows: 於報告期間，僱員的平均受訓時數如下：

		2024 2024年	2023 2023年
Average training hours per employee ^(Note 1)	僱員的平均受訓時數 ^(附註1)	4.0	29.7
Average training hours by gender ^(Note 2)	按性別劃分的平均受訓時數 ^(附註2)		
Male	男	3.5	32.3
Female	女	4.8	26.6
Average training hours by employment category ^(Note 2)	按僱傭類別劃分的平均受訓時數 ^(附註2)		
Senior management	高級管理層	0.6	2.3
Middle management	中級管理層	7.6	10.1
General staff	一般員工	3.5	44.4

Note 1: Average training hours per employee is calculated by dividing the total number of training hours by the total number of employees at the end of the Reporting Period.

附註1：僱員的平均受訓時數按受訓總時數除以報告期末的僱員總人數計算。

Note 2: It is calculated by dividing the total number of training hours for specified category by the number of employees for specified category as at the end of the Reporting Period.

附註2：按特定類別的受訓總時數除以報告期末特定類別僱員人數計算。

Labour Standards

The Group fully understands that the exploitation of child and forced labour are universally condemned, and therefore it takes the responsibility against child and forced labour very seriously. The Group strictly complies with all laws and regulations against child labour and forced labour.

Employment by the Group is based on the principle of fairness, openness and willingness. All individuals enter into employment contracts without acts of forced labour. In case of child labour and forced labour, the Group will immediately terminate the contract with the employee concerned and the person-in-charge accountable.

Compliance with relevant laws and regulations

The Group is not aware of any material non-compliance with the Employment Ordinance, Employment of Children Regulations and other applicable laws and regulations that preventing from employment of child or forced labour by the Group during the Reporting Period. In addition, no non-compliance with relevant laws and regulations that resulted in significant fine or sanction has been reported in the Reporting Period.

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. Suppliers' attitudes towards environmental and social issues including workplace health and safety and human rights are also considered. Such supplier selection criteria ensure that the Group can secure continual supply of ingredients of consistent quality, identify the source of supply promptly, maintain flexibility in stock levels and establish a responsible supply chain for the environment. Generally, the Group would not procure from the suppliers unless they pass the selection criteria.

勞工準則

本集團深明利用童工及強制勞工受道德譴責，因此嚴厲反對僱用童工及強制勞工。本集團嚴格遵守針對童工及強制勞工的全部法律及法規。

本集團本著公平、公開及自願的原則僱用員工。全體僱員均簽署僱傭合約，並無強制勞工行為。如出現僱用童工及強制勞工，本集團將立即與相關僱員解除合約及向負責人追責。

遵守相關法律及法規

本集團並不知悉於報告期間，本集團在防止僱用童工及強制勞工方面，有任何嚴重違反僱傭條例、僱用兒童規例及其他適用法律及法規的情況。此外，概無不遵守相關法律及法規的情況導致於報告期間呈報有重大罰款或處罰。

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。供應商對環境及社會事宜，包括工作場所健康及安全及人權的態度亦會予以考慮。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，維持靈活庫存水平及建成對環境負責的供應鏈。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。

ESG Report

環境、社會及管治報告

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 the Group's 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.

During the Reporting Period, the number of suppliers by geographical region is as follows:

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，並將不符合本集團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。

於報告期間，按地區劃分的供應商數量如下：

Suppliers by geographical region	按地區劃分供應商	2024 2024年	2023 2023年
Hong Kong	香港	57	67

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 is trained to be courteous, competent and responsive and to provide cordial hospitality to customers. The outlets staff is 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 is 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. During the Reporting Period, no recalls of products due to safety and health reasons and no complaints related to products and services were reported.

產品責任

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

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

ESG Report

環境、社會及管治報告

Data Privacy Protection

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 unauthorised access, retrieval, storage or copy of computer data, as well as unauthorised 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 unauthorised access or retrieval.

Intellectual Property Rights Protection

The Group is committed to complying with relevant laws and regulations in relation to intellectual property right. It is the Group's policy to respect intellectual property rights during its daily operations and not to use any infringing articles including computer software. The Group will not use or copy except for necessary and lawful backup purposes, any software of related documentation, unless having been authorised by the owner of the copyright concerned.

Compliance with relevant laws and regulations

The Group is not aware of any material non-compliance with the Trade Descriptions Ordinance, Copyright Ordinance, Prevention of Copyright Piracy Ordinance, Personal Data (Privacy) Ordinance and other applicable laws and regulations that have a significant impact relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress on the Company during the Reporting Period. In addition, no non-compliance with relevant laws and regulations that resulted in significant fine or sanction has been reported in the Reporting Period.

保護資料私隱

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

保護知識產權

本集團致力於遵守與知識產權相關的法律及法規。本集團政策為與日常經營過程中尊重知識產權及拒絕使用任何侵權物品包括電腦軟件。除非作必要及合法備份目的，且已取得相關版權所有人的授權，否則本集團將不會使用或拷貝軟件文檔。

遵守相關法律及法規

本集團並不知悉於報告期間，本集團有任何嚴重違反商品說明條例、版權條例、防止盜用版權條例、個人資料(私隱)條例及其他適用法律及法規的情況，對本公司提供產品及服務的健康與安全、廣告、標籤及私隱事宜以及補救方法方面構成重大影響。此外，概無不遵守相關法律及法規的情況導致於報告期間呈報有重大罰款或處罰。

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.

During the Reporting Period, the Company has provided anti-corruption education and training materials such as directors' ethics and myths about corruption which are published by Independent Commission Against Corruption, Hong Kong, to its directors and senior management, in order to raise their awareness towards ethical and corruption issues.

Compliance with relevant laws and regulations

The Group is not aware of any material non-compliance with the Prevention of Bribery Ordinance and other applicable laws and regulations that have a significant impact on the Group relating to bribery, extortion, fraud and money laundering during the Reporting Period. In addition, there was no legal case concerning corruption brought against the Group or its employees during the Reporting Period.

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.

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。

於報告期間，本公司為其董事及高級管理層提供反貪污教育及培訓資料（如香港廉政公署頒布的董事行為準則及貪污迷思），以提高彼等的道德意識及杜絕貪污事件。

遵守相關法律及法規

本集團並不知悉於報告期間，在賄賂、勒索、欺詐及洗錢方面有任何嚴重違反防止賄賂條例及其他適用法律及法規的情況，對本集團構成重大影響。此外，於報告期間，本集團或其僱員並無涉及有關貪污的法律訴訟。

社區投資

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

Report of the Directors

董事會報告

The Board presents its annual report and the audited consolidated financial statements of the Group for the Reporting Period.

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 25/F., China Huarong Tower, 60 Gloucester Road, Wanchai, 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 Reporting Period 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 86 to 87 of the annual report.

BUSINESS AND FINANCIAL REVIEW

Details of the business review are set out in the section headed "Management Discussion and Analysis" on pages 9 to 20.

RESULTS AND RESERVES

As at 31 May 2024, 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 2024 (2023: nil).

董事會謹此提呈其年報，連同本集團於報告期間的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灣仔告士打道60號中國華融大廈25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。

本集團於報告期間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以及資產及負債概要載於本年報第86至87頁。

業務及財務回顧

業務回顧詳情載於第9至20頁「管理層討論及分析」一節。

業績及儲備

於2024年5月31日，本公司可供分配予股東的儲備包括股份溢價賬以及累計虧損。於2024年5月31日，並無可供分派儲備可用於分派（2023年：無）。

Report of the Directors

董事會報告

DIVIDEND

The Board did not recommend the payment of a final dividend for the Reporting Period (2023: nil).

CHARITABLE DONATIONS

The Group made no charitable donations during the Reporting Period (2023: HK\$50,000).

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 Reporting Period.

Our Group purchased approximately 72.0% of its total purchases from the largest supplier during the Reporting Period. Detail of the trade and other payables of the Group as at 31 May 2024 are set out in note 21 to the consolidated financial statements. Up to the date of this report, the trade and other payables to the largest supplier has been fully settled. For the procurement of bulk commodities or services, the Group has set bidding programme with strict implementation.

The information in respect of the Group's purchases attributable to the major suppliers during Reporting Period are as follows:

		Percentage of the Group's total purchases 佔本集團總採購量百分比
The largest supplier	最大供應商	72%
Five largest suppliers in aggregate	五大供應商總計	94%

Except for Amante Group Limited, which holds 7.04% of the Shares and being one of the five largest suppliers, 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.

股息

董事會概不建議就報告期間派付任何末期股息 (2023年：無)。

慈善捐款

本集團於報告期間概無作出慈善捐款 (2023年：50,000港元)。

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，識別本集團於報告期間的五大客戶並不可行。

本集團於報告期間內自最大供應商採購總採購額的約72.0%。有關本集團於2024年5月31日貿易及其他應付款項的詳情乃載於綜合財務報表附註21。截至本報告日，應付予最大供應商的貿易及其他應付款項已獲悉數結清。對於大宗商品或服務的採購，本集團定有招標程式，均會嚴格執行。

有關主要供應商於報告期間所佔本集團採購量的資料如下：

除持有7.04%股份及身為五大供應商之一的愛德集團有限公司外，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。

Report of the Directors

董事會報告

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group for the Reporting Period are set out in note 15 to the consolidated financial statements of this annual report.

LOANS AND BORROWINGS

The total borrowings of the Group as at 31 May 2024 was HK\$5,652,000 (2023: approximately HK\$9,425,000). Particulars of loans and borrowings are set out in notes 23 and 24 to the consolidated financial statements of this annual report.

SHARE CAPITAL

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

Details of the Company's activities involving Shares or share capital during the Reporting Period are set out in sub-section "CAPITAL STRUCTURE" under Management Discussion and Analysis on pages 14 to 16.

DIRECTORS

The Directors during the Reporting Period and up to the date of this annual report are:

Executive Directors:

Mr. Wong Chi Yung (*Chairman and CEO*)
Ms. Liu Huijing (*Vice-Chairman*)
Ms. Lui Lok Yan

INEDs:

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

物業、廠房及設備

本集團於報告期間物業、廠房及設備的變動詳情載於本年報綜合財務報表附註15。

貸款及借款

本集團於2024年5月31日的借款總額為5,652,000港元(2023年:約9,425,000港元)。貸款及借款詳情乃載於本年報綜合財務報表附註23及24。

股本

有關本公司於報告期間的股本變動詳情載於財務報表附註26。

有關本公司於報告期間涉及股份或股本活動的詳情載於第14至16頁管理層討論及分析中「資本架構」分節。

董事

於報告期間及截至本年報日的董事如下:

執行董事:

王志勇先生 (*主席兼行政總裁*)
劉惠婧女士 (*副主席*)
雷樂欣女士

獨立非執行董事:

許維雄先生
蔣喬蔚先生
龐振宇先生

Report of the Directors

董事會報告

Pursuant to article 108 of the Articles 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, 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 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 AGM.

Accordingly, Mr. Wong Chi Yung and Ms. Lui Lok Yan 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 21 to 22 in this annual report.

Pursuant to rule 17.50(2) of the GEM Listing Rules, except for Ms. Liu Huijing resigned from her full time senior positions in New Sparkle, there is no change to the directorship and no updated information since the date of publication of the 2023 interim report.

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Mr. Wong Chi Yung, being the Executive Director, has renewed his service contract with the Company for a term of three years on 30 August 2024 and shall be renewable thereafter, unless terminated by either party by giving not less than one month's written notice to the other party.

根據組織章程細則第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，王志勇先生及雷樂欣女士須退任並符合資格及願意於應屆股東週年大會上膺選連任。

董事履歷詳情

董事的履歷詳情載於本年報第21至22頁。

根據GEM上市規則第17.50(2)條，除劉惠婧女士辭任新耀萊全職高級職務外，自刊登2023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。

董事服務合約及委任函

王志勇先生（作為執行董事）已與本公司重續其服務合約，於2024年8月30日起為期三年，並可予重續，除非任何一方向另一方發出不少於一個月的書面通知予以終止。

Report of the Directors

董事會報告

Ms. Liu Huijing, being the Executive Director, has entered into a service contract with the Company for a term of three years commencing from 3 April 2023 and shall be renewable thereafter, unless terminated by either party by giving not less than one month's written notice to the other party.

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

Each of Mr. Pong Chun Yu, Mr. Hui Wai Hung and Mr. Jiang Qiaowei, being the INEDs, has entered into a letter of appointment with the Company for a term of three years commencing from 22 January 2021 (Mr. Pong Chun Yu) and 16 February 2021 (Mr. Hui Wai Hung and Mr. Jiang Qiaowei) and shall automatically be renewed 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 INEDs 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.

劉惠婧女士(作為執行董事)已與本公司訂立服務合約，自2023年4月3日起為期三年，並可予重續，除非任何一方向另一方發出不少於一個月的書面通知予以終止。

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

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

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

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

PERMITTED INDEMNITY PROVISIONS

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

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

Save as disclosed in the section head "RELATED PARTY TRANSACTION" below and note 33 to the consolidated financial statements of this annual report, there is no transaction, arrangement or 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 Reporting Period.

MANAGEMENT CONTRACTS

As at 31 May 2024, the Company did not enter into or have any management and/or administration contracts in respect of the whole or any principal business of the Company.

獲准許彌償條文

於報告期間內及截至本年報日，如董事在執行其各自職務的職責或假定職責或與此相關之職務時因所作出、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的資產及溢利中獲彌償有關的款項。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的董事提供適當保障。

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)條發出的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

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

董事於合約、合約安排或重大合約的權益

除下文「關聯方交易」一節及本年報綜合財務報表附註33所披露者外，於年內或年終或報告期間內任何時間，本公司或其任何附屬公司與本公司或其任何附屬公司的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交易、安排或合約。

管理合約

於2024年5月31日，本公司並無訂立或擁有與本公司全部或任何主要業務有關的管理及／或行政合約。

Report of the Directors

董事會報告

RELATED PARTY TRANSACTIONS

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

SHARE OPTION SCHEME

The Share Option Scheme was adopted pursuant to a resolutions passed by the Shareholders on 14 March 2017 for the primary purpose of granting options to eligible participants as incentives or rewards for their contribution to the Group. Eligible participants of the Share Option Scheme include any employees, any executives, non-executive Directors (including INEDs), suppliers, customers, advisers and consultants of the Company or any of its subsidiaries.

On 8 March 2021, a total of 68,800,000 Options (prior to the effect of the Share Consolidation and Rights Issue) were granted to directors, employees and consultants of the Company at an exercise price of HK\$0.385 per share (prior to the effect of the Share Consolidation and Rights Issue) exercisable within 5 years from the date of grant, of which each of the INEDs, namely Mr. Hui Wai Hung, Mr. Jiang Qiaowei and Mr. Pong Chun Yu, have been granted 400,000 Options (for details, please refer to the announcement of the Company dated 8 March 2021). As at 1 June 2022, there were 11,200,000 Options (prior to the effect of the Share Consolidation and Rights Issue) available for grant under the Share Option Scheme. As at 31 May 2024, up to 549,514 Options of HK\$0.01 each granted but yet exercised; and there are up to 1,510,486 outstanding Options available for grant for the equivalent shares of HK\$0.01 each. During the 12 months ended 31 May 2024, saved as disclosed in the below table, no Option has been granted, exercised, cancelled or lapsed. No service provider sublimit was set under the Share Option Scheme.

The maximum number of shares which may be issued under the Share Option Scheme and any other schemes of the Company (excluding options lapsed pursuant to the Share Option Scheme and any other scheme of the Company) is 2,060,000 shares (after taking into the effect of the Share Consolidation and the Rights Issue), representing approximately 2.02% of the issued shares of the Company as at the date of this annual report.

關聯方交易

除上文「董事於合約、合約安排或重大合約的權益」一節及本年報綜合財務報表附註34所披露者外，於報告期間，本公司概無進行其他關連交易及關聯方交易。於本年報綜合財務報表附註33中所披露的交易乃按一般商務條款進行且並無以本集團的資產作抵押，故根據GEM上市規則的規定屬全面豁免的關連交易。

購股權計劃

購股權計劃乃根據股東於2017年3月14日通過的決議案獲採納，其主要目的旨在向合資格參與者授出購股權，作為彼等對本集團所作貢獻的激勵或獎賞。購股權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。

於2021年3月8日，本公司已向其董事、僱員及顧問授予合共68,800,000份購股權（不計及股份合併及供股之影響），行使價為每股股份0.385港元（不計及股份合併及供股之影響），於授出日期起計五年內可予行使。承授人中獨立非執行董事（即許維雄先生、蔣喬蔚先生及龐振宇先生）各獲授400,000份購股權（有關詳情，請參閱本公司日期為2021年3月8日的公告）。於2022年6月1日，根據購股權計劃可供授出11,200,000份購股權（不計及股份合併及供股之影響）。於2024年5月31日，根據已授出但尚未行使之購股權按每份0.01港元最多可發行549,514份購股權；及最多可授出1,510,486份未授出購股權以按每股0.01港元發行相同數量之股份。截至2024年5月31日止十二個月，除下表所披露者外，概無購股權已授出、行使、註銷或失效。根據購股權計劃並無設置服務提供者分項限額。

根據購股權計劃及本公司任何其他計劃（不包括根據購股權計劃或本公司任何其他計劃失效的購股權）可予發行的股份數目上限為2,060,000股股份（經計及股份合併及供股之影響），佔本公司於本年報日已發行股份約2.02%。

Report of the Directors

董事會報告

The maximum number of shares which may be issued to each eligible participant under the Share Option Scheme in any 12-month period must not exceed 1% of the issued shares of the Company unless approved in advance by the Shareholders in general meeting.

Any option to be granted under the Share Option 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 in general meeting.

The offer of a grant of Options under the Share Option 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 Share Option 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. There is no vesting period requirement for the options granted under the Share Option Scheme.

The Share Option Scheme will be valid and effective for a period of 10 years commencing on the listing date of the Company. The remaining life of the Share Option Scheme is four 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.

除非獲股東事先於股東大會上批准，於任何12個月期間，根據購股權計劃向每位合資格參與者可予發行的股份數目最多不得超逾本公司已發行股份的1%。

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

根據購股權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。購股權可按購股權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。根據購股權計劃授出的購股權並無歸屬期之規定。

購股權計劃將於本公司上市日期起計10年內有效及生效。購股權計劃的餘下期限為四年。

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

Report of the Directors

董事會報告

Share Option Movements

Particulars and movement of the Options granted under the Share Option Scheme during the Reporting Period are set out in note 27 to the consolidated financial statements and summarised as below.

Movement of Options during the Reporting Period:

購股權變動

於報告期間，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27並概述如下。

於報告期間的購股權變動：

	Grant date 授出日期	Exercise price (HK\$) 行使價 (港元)	Exercisable period 行使期	Number of share options ⁽¹⁾ 購股權 ⁽¹⁾ 數目					As at 1/6/2024 於 31/5/2024
				As at 1/6/2023 於 1/6/2023	Granted 已授出	Exercised ⁽³⁾ 已行使 ⁽³⁾	Lapsed 已失效	Cancelled 已註銷	
Mr. Hui Wai Hung (INED) 許維雄先生 (獨立非執行董事)	8/3/2021	7,567	08/03/2021 – 07/03/2026	20,352	-	-	-	-	20,352
Mr. Pong Chun Yu (INED) 龐振宇先生 (獨立非執行董事)	8/3/2021	7,567	08/03/2021 – 07/03/2026	20,352	-	-	-	-	20,352
Continuous contract employee 持續合約僱員	8/3/2021	7,567	08/03/2021 – 07/03/2026	20,352	-	-	-	-	20,352
Consultants ⁽²⁾ 顧問 ⁽²⁾	8/3/2021	7,567	08/03/2021 – 07/03/2026	488,458	-	-	-	-	488,458

Report of the Directors

董事會報告

Notes:

- (1) All Options are vested immediately on the date of grant.
- (2) Options were granted to 6 consultants (namely, Ms. Hung Wai Ching, Mr. Liu Shaobai, Mr. Chow Yuk Lam, Mr. Liu Xiaoyi, Mr. Dong Bo Frederic and Mr. Togo Takashi) equally in recognition of their past and/or for motivation of future contributions and services provided to and/or to be provided to the Group.
- (3) As of 31 May 2024, there remained 1 of the mentioned consultants, namely Mr. Dong Bo Frederic, yet to have any of his Options exercised.
- (4) No Option was exercised during the Reporting Period, therefore, the weighted average closing price of the relevant Shares immediately before the dates on which the options were exercised was zero.

REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Brief summary of the remuneration policy of the Group is set out in pages 30 to 31 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 Reporting Period are set out in note 10 to the consolidated financial statements of this annual report.

PENSIONS SCHEME

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

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

附註：

- (1) 所有購股權皆於授出日期即時歸屬。
- (2) 購股權已等額授予六名顧問(即孔韋靜女士、劉少白先生、周鈺霖先生、劉曉義先生、董波先生及東鄉孝士先生)，以感謝彼等過往曾為及／或未來將為本集團作出的貢獻及提供的服務，及／或激勵彼等未來為本集團作出貢獻及提供服務。
- (3) 於2024年5月31日，上述顧問中餘下一名(即董波先生)尚未行使其任何購股權。
- (4) 報告期間未有行使購股權，因此，有關股份緊接購股權行使日期之前的加權平均收市價為零。

董事及五名最高薪酬人士的薪酬

本集團薪酬政策的概要載於本年報第30至31頁。於報告期間，董事的董事袍金及薪酬以及五名最高薪酬人士的薪酬詳情載於本年報綜合財務報表附註10。

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

年內的董事退休金計劃供款乃於本年報綜合財務報表附註39披露。

Report of the Directors

董事會報告

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

Save as disclosed below, as at 31 May 2024, none of the Directors or chief executive of the Company or their associates had any interests and short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the rule 5.46 of the GEM Listing Rules to be notified to the Company and the Stock Exchange:

Long positions in shares of the Company

Name of Directors 董事姓名	Capacity/Nature of Interest 身份／權益性質	Number of shares and underlying shares 股份及相關股份數目	Percentage of shareholding 股權百分比
Ms. Liu Huijing 劉惠婧女士	Beneficial owner 實益擁有人	4,265,250	4.19%
Mr. Pong Chun Yu 龐振宇先生	Beneficial owner 實益擁有人	20,352 (note) (附註)	0.02%
Mr. Hui Wai Hung 許維雄先生	Beneficial owner 實益擁有人	20,352 (note) (附註)	0.02%
Mr. Jiang Qiaowei 蔣喬蔚先生	Beneficial owner 實益擁有人	20,000	0.02%

Note: Options granted to the Directors

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

董事及最高行政人員於本公司股份中的權益

除下文所披露者外，於2024年5月31日，董事或本公司最高行政人員或彼等的聯繫人概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益及淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視為擁有的權益或淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所指登記冊內的任何權益及淡倉；或(c)根據GEM上市規則第5.46條須知會本公司及聯交所的任何權益及淡倉：

於本公司股份中的好倉

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
Ms. Liu Huijing 劉惠婧女士	Beneficial owner 實益擁有人	4,265,250	4.19%
Mr. Pong Chun Yu 龐振宇先生	Beneficial owner 實益擁有人	20,352 (note) (附註)	0.02%
Mr. Hui Wai Hung 許維雄先生	Beneficial owner 實益擁有人	20,352 (note) (附註)	0.02%
Mr. Jiang Qiaowei 蔣喬蔚先生	Beneficial owner 實益擁有人	20,000	0.02%

附註： 授予董事的購股權

董事購買股份或債權證的權利

除本年報另有披露者外，本公司或其任何附屬公司於報告期間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）概無在本公司及相聯法團（定義見證券及期貨條例）的證券中擁有權益，亦無獲授予或行使任何可認購證券的權利。

Report of the Directors

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES OF THE COMPANY

Save as disclosed below, as at 31 May 2024, to the best knowledge of the Directors or chief executive of the Company, no person (other than a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company, as recorded in the register maintained by the Company pursuant to section 336 of the SFO:

Long positions in shares of the Company

Name 姓名／名稱	Capacity/Nature of Interest 身份／權益性質	Number of shares 股份數目	Approximately Percentage of shareholding 股權概約百分比
Mr. Wang Ning 王寧先生	Beneficial owner 實益擁有人	17,401,761	17.08%
Mr. Yuan Lin ⁽¹⁾ 苑林先生 ⁽¹⁾	Beneficial owner 實益擁有人	11,643,250	11.43%
	Interest of spouse 配偶權益	200,000	0.20%
	Interest of controlled corporation 受控法團權益	12,075,000	11.85%
Zhongcai Herui Industry Development Co Limited ⁽¹⁾ 中財和銳產業發展有限公司 ⁽¹⁾	Interest of controlled corporation 受控法團權益	12,075,000	11.85%
		12,075,000	13.43%
Zhongcai Herui Investment Group Co Limited 中財和銳投資集團有限公司	Beneficial owner 實益擁有人	12,075,000	11.85%
Cheung Ka Kwan 張家郡先生	Beneficial owner 實益擁有人	9,970,000	9.79%
Ho Chin Nang ⁽²⁾ 何展能先生 ⁽²⁾	Interest of controlled corporation 受控法團權益	7,170,000	7.04%
Amante Group Limited ⁽²⁾ 愛德集團有限公司 ⁽²⁾	Beneficial owner 實益擁有人	7,170,000	7.04%

主要股東於本公司股份的權益

除下述所披露者外，於2024年5月31日，就董事及本公司最高行政人員所深知，概無人士（除董事或本公司最高行政人員外）於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條存置的登記冊內的權益或淡倉：

於本公司股份中的好倉

Report of the Directors

董事會報告

Note:

- (1) Mr. Yuan Lin (i) personally holds 8,313,000 Shares; (ii) is deemed to have interest in 200,000 Shares held by his spouse; and (iii) is deemed to have interest in 12,075,000 Shares held by his indirectly controlled company, Zhongcai Herui Investment Group Co Limited (a company directly and wholly owned by Zhongcai Herui Industry Development Co Limited, which is directly held as to 90% by Mr. Yuan Lin).
- (2) Mr. Ho Chin Nang is deemed to have interest in 7,170,000 Shares held by his direct wholly owned company, Amante Group Limited.

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 Reporting Period.

PRE-EMPTIVE RIGHTS

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

REVIEW OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Audit Committee has reviewed with the management of the Company and the Auditor, the accounting principles and policies as adopted by the Company, the practices of the Group and the audited consolidated financial statements for the Reporting Period.

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 23 to 44 of this annual report.

ESG REPORT

The ESG Report is set out on pages 45 to 71 of this annual report.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in the section headed "EVENTS AFTER THE REPORTING PERIOD" on page 17 in this annual report, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 31 May 2024 and up to the date of approval of this annual report.

附註：

- (1) 苑林先生(i)個人持有8,313,000股股份；(ii)被視為於其配偶所持有的200,000股股份中擁有權益；及(iii)被視為於其間接控制公司中財和銳投資集團有限公司(一間由中財和銳產業發展有限公司(由苑林先生直接持有90%權益)直接全資擁有的公司)所持有的12,075,000股股份中擁有權益。
- (2) 何展能先生被視為於其直接全資擁有的公司愛德集團有限公司所持有的7,170,000股股份中擁有權益。

購買、出售或贖回股份

於報告期間，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

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本公司所採納的會計原則及政策、本集團的慣例以及報告期間的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23至44頁的企業管治報告。

環境、社會及管治報告

環境、社會及管治報告載於本年報第45至71頁。

報告期後事項

除本年報第17頁「報告期後事項」一節所披露者外，據董事所知，於2024年5月31日後及直至本年報獲批准日期並無發生任何須予披露的重大事件。

Report of the Directors

董事會報告

AUDITOR

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

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

SUFFICIENCY OF PUBLIC FLOAT

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

PUBLICATION OF INFORMATION ON WEBSITES

This annual report is available for viewing on the website of Stock Exchange at www.hkexnews.com.hk and on the website of the Company at www.new-amante.com.

By order of the Board

Wong Chi Yung
Chairman and CEO

30 August 2024

核數師

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

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

公眾持股量之充足性

基於本公司可公開獲得的資料及就董事所知，於本年報日，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.hkexnews.com.hk及本公司網站www.new-amante.com上查閱。

承董事會命

主席兼行政總裁
王志勇

2024年8月30日

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

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

以下為本集團於最近五個財政年度的業績以及資產及負債概要，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				
		2024	2023	2022	2021	2020
		2024年	2023年	2022年	2021年	2020年
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	89,245	77,981	50,257	24,427	50,397
Finance income	融資收入	-	-	-	-	249
Changes in inventories	存貨之變動	(27,714)	(20,340)	(12,641)	(5,127)	(10,206)
Other income and gains	其他收入及收益	4,283	5,438	3,304	19,066	1,861
Expense related to short term lease	短期租賃相關開支	-	-	-	-	(777)
Advertising and marketing expenses	廣告及營銷開支	(14,650)	(10,104)	(8,594)	(3,591)	(7,310)
Employee benefits expenses	僱員福利開支	(20,809)	(16,569)	(13,163)	(11,367)	(16,939)
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	(5,589)	(4,049)	(3,480)	(4,131)	(3,916)
Depreciation of right-of-use assets	使用權資產折舊	(14,185)	(8,301)	(7,089)	(12,790)	(17,537)
Other expenses	其他開支	(20,323)	(15,771)	(16,057)	(14,212)	(15,665)
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)
Write-off of trade and other receivables	撇銷貿易及其他應收款項	(5,571)	(914)	(593)	(1,951)	(2,988)
Write-off of amount due from a related company	撇銷應收關聯公司款項	-	-	-	-	(172)
Reversal of/(provision for) expected credit loss on trade and other receivables	貿易及其他應收款項之預期信貸虧損撥回/(撥備)	361	(579)	(367)	(226)	(476)
Finance costs	融資成本	(1,166)	(553)	(1,311)	(1,541)	(2,485)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(16,118)	6,239	(9,734)	(39,476)	(36,624)
Income tax (expense)/credit	所得稅(開支)/抵免	(1,203)	(359)	1,792	(10)	130
(Loss)/profit and total comprehensive income for the year	年內(虧損)/溢利及全面收益總額	(17,321)	5,880	(7,942)	(39,486)	(36,494)

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

		Year ended 31 May 截至5月31日止年度				
		2024	2023	2022	2021	2020
		2024年	2023年	2022年	2021年	2020年
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元
(Loss)/profit and total comprehensive income for the year attributable to:	以下人士應佔年內(虧損)/溢利及全面收益總額:					
- Owners of the Company	- 本公司擁有人	(17,140)	3,649	(8,871)	(36,873)	(35,704)
- Non-controlling interests	- 非控股權益	(181)	2,231	929	(2,613)	(790)
		(17,321)	5,880	(7,942)	(39,486)	(36,494)

ASSETS AND LIABILITIES

資產與負債

		Year ended 31 May 截至5月31日止年度				
		2024	2023	2022	2021	2020
		2024年	2023年	2022年	2021年	2020年
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	50,473	55,363	31,548	64,679	47,126
Total liabilities	總負債	51,445	(44,893)	(44,885)	(75,674)	(69,583)
Total (deficiency in assets)/equity	總(資產虧絀)/權益	(972)	10,470	(13,337)	(10,995)	(22,457)

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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

25th Floor Wing On Centre
111 Connaught Road Central
Hong Kong

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

香港
干諾道中111號
永安中心25樓

TO THE SHAREHOLDERS OF NEW AMANTE GROUP LIMITED (新愛德集團有限公司)

(incorporated in the Cayman Islands with limited liability)

致新愛德集團有限公司全體股東

(於開曼群島註冊成立的有限公司)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of New Amante Group Limited (the “Company”) and its subsidiaries (together the “Group”) set out on pages 92 to 183, which comprise the consolidated statement of financial position as at 31 May 2024, 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 material accounting policy information.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matter described in the “Basis for Disclaimer of Opinion” section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR DISCLAIMER OF OPINION

Scope limitation relating to appropriateness of the going concern assumption

As disclosed in note 3(c) to the consolidated financial statements, the Group incurred a net loss of approximately HK\$17,321,000 for the year ended 31 May 2024. As of that date, the Group’s net liabilities was approximately HK\$972,000 and net current liabilities was approximately HK\$15,248,000 and included other borrowings and loan from an ex-shareholder amounting to approximately HK\$3,089,000 and HK\$2,563,000 respectively, while the Group had cash and cash equivalents of approximately HK\$1,816,000 only. As disclosed in note 40, subsequent to the year end, the night club operated by the Group has ceased its business since 4 August 2024 due to the expiration of the lease. For the year ended 31 May 2024, the revenue of the night club accounted for approximately 69.16% of the Group’s revenue from the “Operation of club and entertainment business” segment.

不發表意見

吾等獲委聘審核載於第92至183頁的新愛德集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,此綜合財務報表包括於2024年5月31日之綜合財務狀況表與截至該日止年度之綜合全面收益表、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(包括重大會計政策資料)。

吾等並無就 貴集團之綜合財務報表發表意見。由於吾等報告內「不發表意見之基準」一節所載事項之重大性,吾等無法取得充足適當審核憑證以為對該等綜合財務報表之審核意見提供基準。在所有其他方面,吾等認為,該等綜合財務報表已根據香港公司條例之披露規定妥善編製。

不發表意見之基準

有關持續經營假設的適當性之範圍局限

如綜合財務報表附註3(c)所披露, 貴集團於截至2024年5月31日止年度產生虧損淨額約為17,321,000港元。截至該日, 貴集團負債淨額約為972,000港元及流動負債淨額約為15,248,000港元,並包括其他借款及來自一名前股東之貸款,金額分別約為3,089,000港元及2,563,000港元,而 貴集團的現金及現金等價物僅約為1,816,000港元。如附註40所披露,於年末之後,由於租賃到期, 貴集團經營的晚上會所已自2024年8月4日停業。截至2024年5月31日止年度,晚上會所收益佔 貴集團來自「經營會所及娛樂業務」分部收益的約69.16%。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

These conditions indicate that a material uncertainty exists that which may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

In view of such circumstances, the directors of the Company have given careful consideration of the liquidity and future cash flows of the Group in assessing the Group's ability to continue as a going concern. For this purpose, the directors of the Company have prepared a cash flow forecast of the Group covering the next eighteen months from the end of the reporting period (the "Cash Flow Forecast") which takes into account the plans and measures as set out in note 3(c). Based on the assessment made by the directors of the Company, assuming the plans and measures can be successfully implemented as scheduled notwithstanding the inherent uncertainties associated with the future outcome of the above plans and measures, the Group is able to continue as a going concern and it is appropriate to prepare the consolidated financial statements on a going concern basis.

The appropriateness of the consolidated financial statements prepared on a going concern basis largely depends on whether those plans and measures as detailed in note 3(c) can be successfully implemented as scheduled.

However, in respect of the plans and measures that the Group would successfully make drawdown of the loan facility from a shareholder, as and when necessary, we were unable to obtain the information that we considered necessary for our evaluation of the financial viability of the shareholder to provide sufficient funds to the extent that is necessary based on the Cash Flow Forecast due to the unavailability of the information of the shareholder.

Due to the limitations on our scope of work as stated above and there are no alternative audit procedures that we can perform to obtain sufficient appropriate audit evidence to support the above plans and measures can be successfully implemented, as a result, we were unable to obtain sufficient appropriate evidence to conclude whether the directors' use of the going concern basis of accounting to prepare the consolidated financial statements is appropriate.

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

鑒於該等情況， 貴公司董事於評估 貴集團的持續經營能力時審慎考慮 貴集團流動資金及未來現金流量。就此， 貴公司董事已編製涵蓋自報告期末起未來十八個月的 貴集團現金流量預測（「現金流量預測」），當中計及附註3(c)所載計劃及措施。基於 貴公司董事作出的評估，儘管上述計劃及措施的未來結果存在固有的不確定性，假設計劃及措施能夠如期成功實施， 貴集團能夠持續經營且按持續經營基準編製綜合財務報表乃屬適當。

按持續經營基準編製綜合財務報表是否適當很大程度上取決於附註3(c)中所詳述的計劃及措施能否如期成功實施而定。

然而，關於 貴集團將於必要時成功向一名股東提取貸款融資的計劃及措施，由於缺少有關股東的資料，吾等未獲提供吾等認為必要的資料，以評估股東按現金流量預測的需求水平提供足夠資金在財務方面的可行性。

由於吾等上述工作的局限性，且吾等並無可以執行的替代審計程序以獲得充分有力的審計憑證支持上述計劃及措施能夠成功實施，因此，吾等無法獲得充分有力的證據以判斷董事使用持續經營會計基準編製綜合財務報表是否適當。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Should the Group fail to achieve the above plans and measures as abovementioned, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their net realisable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

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 Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA and to issue an auditor's report. 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.

倘 貴集團未能實現上述計劃及措施，其可能無法持續經營，且須作出調整以將 貴集團資產的賬面值撇減至其可變現淨值，就可能產生的任何進一步負債計提撥備，並分別將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響並無於此等綜合財務報表中反映。

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（「香港會計師公會」）頒布的香港財務報告準則（「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，避免綜合財務報表的編製因欺詐或錯誤導致重大錯誤陳述。

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

董事亦負責監督 貴集團財務報告過程。審核委員會協助董事履行監督該項職責。

核數師就審計綜合財務報表的責任

吾等的責任為根據香港會計師公會頒布的香港審計準則（「香港審計準則」）對 貴集團綜合財務報表進行審計，並發出核數師報告。吾等僅向 閣下（作為整體）按照委任條款報告，除此之外本報告別無其他目的。吾等不會就本報告內容向任何其他人士負上或承擔任何責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

However, because of the matter described in the “Basis for Disclaimer of Opinion” section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

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.

BDO Limited

Certified Public Accountants

Lau Kin Tat, Terry

Practising Certificate Number P07676

Hong Kong, 30 August 2024

然而，由於吾等報告的「不發表意見之基準」一節所述的事項，吾等未能獲得足夠適當的審核憑證以提供有關綜合財務報表審核意見的基準。

根據香港會計師公會頒布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。

香港立信德豪會計師事務所有限公司

執業會計師

劉健達

執業證書編號：P07676

香港，2024年8月30日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

		Notes 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Revenue	收益	7	89,245	77,981
Changes in inventories	存貨之變動	9	(27,714)	(20,340)
Other income and gains	其他收入及收益	8	4,283	5,438
Advertising and marketing expenses	廣告及營銷開支		(14,650)	(10,104)
Employee benefits expense	僱員福利開支	9	(20,809)	(16,569)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15	(5,589)	(4,049)
Depreciation of right-of-use assets	使用權資產折舊	16(a)	(14,185)	(8,301)
Other expenses	其他開支		(20,323)	(15,771)
Write-off of trade and other receivables	撇銷貿易及其他應收款項		(5,571)	(914)
Reversal of/(provision for) expected credit losses on trade and other receivables, net	貿易及其他應收款項預期信貸虧損撥回/(撥備)淨額		361	(579)
Finance costs	融資成本	11	(1,166)	(553)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	9	(16,118)	6,239
Income tax expense	所得稅開支	12	(1,203)	(359)
(Loss)/profit and total comprehensive income for the year	年內(虧損)/溢利及全面收益總額		(17,321)	5,880
(Loss)/profit and total comprehensive income for the year attributable to:	以下人士應佔年內(虧損)/溢利及全面收益總額:			
– Owners of the Company	– 本公司擁有人		(17,140)	3,649
– Non-controlling interests	– 非控股權益		(181)	2,231
			(17,321)	5,880
(Loss)/earnings per share attributable to owners of the Company	本公司擁有人應佔每股(虧損)/盈利			
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)	14	(16.94)	5.20

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AS AT 31 MAY 2024 於2024年5月31日

		Notes 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	6,067	9,603
Right-of-use assets	使用權資產	16(a)	9,667	12,503
Deferred tax assets	遞延稅項資產	19	1,079	1,784
Deposits	按金	18	1,356	1,720
			18,169	25,610
Current assets	流動資產			
Inventories	存貨	17	19,173	8,287
Trade and other receivables	貿易及其他應收款項	18	11,315	10,877
Cash and cash equivalents	現金及現金等價物	20	1,816	10,589
			32,304	29,753
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	21	18,725	16,659
Contract liabilities	合約負債	22	11,815	–
Amounts due to directors	應付董事款項	25	188	203
Amounts due to non-controlling interests	應付非控股權益款項	25	2,660	2,700
Other borrowings	其他借款	23	3,089	2,948
Loan from an ex-shareholder	來自一名前股東之貸款	24	2,563	6,477
Lease liabilities	租賃負債	16(b)	7,063	6,964
Current tax liabilities	流動稅項負債		849	351
Provision	撥備	21	600	850
			47,552	37,152
Net current liabilities	流動負債淨額		(15,248)	(7,399)
Total assets less current liabilities	資產總額減流動負債		2,921	18,211
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	16(b)	3,893	7,741
			3,893	7,741
Net (liabilities)/assets	(負債) / 資產淨額		(972)	10,470

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AS AT 31 MAY 2024 於2024年5月31日

		Notes 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Equity	權益			
Share capital	股本	26	1,019	17,978
Reserves	儲備	28	3,294	(2,404)
Equity attributable to owners of the Company	本公司擁有人應佔權益		4,313	15,574
Non-controlling interests	非控股權益	29	(5,285)	(5,104)
Total (deficiency in assets)/equity	總(資產虧絀)／權益		(972)	10,470

On behalf of the board of directors

代表董事會

Mr. Wong Chi Yung
王志勇先生
Director
董事

Ms. Liu Huijing
劉惠婧女士
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔						Total (deficiency in assets)/ equity 總(資產虧絀) /權益	
		Share capital	Share premium [#]	Accumulated losses [#]	Share option reserve [#]	Other reserve [#]	Total	Non- controlling interests	
		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	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		(Note 26)	(Note 28(a))	(Note 28(c))	(Note 28(d))	(Note 28(e))		(Note 29)	
		(附註26)	(附註28(a))	(附註28(c))	(附註28(d))	(附註28(e))		(附註29)	
Balance as at 1 June 2022	於2022年6月1日的結餘	9,988	98,650	(130,157)	6,835	8,682	(6,002)	(7,335)	(13,337)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	3,649	-	-	3,649	2,231	5,880
Transaction costs attributable to placing of new ordinary shares	配售新普通股應佔交易成本	-	(120)	-	-	-	(120)	-	(120)
Issue of ordinary shares by way of placing	通過配售方式發行普通股	1,998	3,995	-	-	-	5,993	-	5,993
Transaction costs attributable to rights issue	供股應佔交易成本	-	(531)	-	-	-	(531)	-	(531)
Issue of ordinary shares by rights issue	通過供股發行普通股	5,992	6,593	-	-	-	12,585	-	12,585
Balance as at 31 May 2023 and 1 June 2023	於2023年5月31日及2023年6月1日的結餘	17,978	108,587	(126,508)	6,835	8,682	15,574	(5,104)	10,470
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	(17,140)	-	-	(17,140)	(181)	(17,321)
Transaction costs attributable to placing of new ordinary shares	配售新普通股應佔交易成本	-	(114)	-	-	-	(114)	-	(114)
Issue of ordinary shares by way of placing	通過配售方式發行普通股	2,398	3,595	-	-	-	5,993	-	5,993
Capital reduction	股本削減	(19,357)	-	19,357	-	-	-	-	-
Balance as at 31 May 2024	於2024年5月31日的結餘	1,019	112,068	(124,291)	6,835	8,682	4,313	(5,285)	(972)

[#] 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 2024 截至2024年5月31日止年度

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Cash flows from operating activities	經營活動所得現金流量		
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(16,118)	6,239
Adjustments for:	經調整：		
Bank interest income	銀行利息收入	(16)	(10)
Imputed interest income on financial assets measured at amortised cost	按攤銷成本計量的金融資產推算利息收入	(238)	(146)
Finance costs	融資成本	1,166	553
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,589	4,049
Depreciation of right-of-use assets	使用權資產折舊	14,185	8,301
Gain on early termination of leases	提早終止租賃的收益	(150)	(3,069)
Gain on disposal of subsidiaries	出售附屬公司的收益	(127)	-
Reversal of provision of reinstatement costs	修復成本撥備撥回	(250)	(380)
Reversal of write-off of trade receivables	貿易應收款項撇銷撥回	(7)	(7)
Write-off of property, plant and equipment	撇銷物業、廠房及設備	34	28
Write-off of trade and other receivables	撇銷貿易及其他應收款項	5,571	914
(Reversal of)/provision for expected credit losses on trade and other receivables, net	貿易及其他應收款項預期信貸虧損(撥回)/撥備淨額	(361)	579
Covid-19-related rent concession	2019冠狀病毒病相關租金優惠	-	(137)
Operating profit before working capital changes	營運資金變動前經營溢利	9,278	16,914
Increase in inventories	存貨增加	(10,886)	(4,561)
Increase in trade and other receivables	貿易及其他應收款項增加	(5,316)	(7,388)
Increase in trade and other payables	貿易及其他應付款項增加	994	2,894
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	11,815	(794)
Cash generated from operations	經營所得現金	5,885	7,065
Income tax paid	已付所得稅	-	-
Net cash generated from operating activities	經營活動所得現金淨額	5,885	7,065

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Cash flows from investing activities	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	(2,087)	(4,222)
Interest received	已收利息	16	10
Proceeds from disposal of subsidiaries, net of cash and cash equivalents disposed of	出售附屬公司所得款項(扣除已出售之現金及現金等價物)	96	-
Net cash used in investing activities	投資活動所用現金淨額	(1,975)	(4,212)
Cash flows from financing activities	融資活動所得現金流量		
Proceeds from other borrowings	其他借款所得款項	-	3,624
Repayments of other borrowings	償還其他借款	-	(676)
Proceeds from an ex-shareholder	前股東所得款項	700	220
Repayments to an ex-shareholder	向前股東還款	(4,614)	(2,197)
Repayments of principal portion of lease liabilities	償還租賃負債本金部分	(13,568)	(10,299)
Interest paid	已付利息	(1,025)	(553)
Repayments to directors	向董事還款	(15)	(1,888)
Repayments to non-controlling interests	向非控股權益還款	(40)	-
Transaction costs attributable to placing of new ordinary shares	配售新普通股應佔交易成本	(114)	(120)
Proceeds from issue of ordinary shares by way of placing	通過配售方式發行普通股所得款項	5,993	5,993
Transaction costs attributable to rights issue	供股應佔交易成本	-	(531)
Proceeds from issue of ordinary shares by rights issue	通過供股發行普通股所得款項	-	12,585
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(12,683)	6,158
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(8,773)	9,011
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	10,589	1,578
Cash and cash equivalents at end of the year	年末現金及現金等價物	1,816	10,589

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

1. GENERAL

New Amante Group Limited (formerly known as “BCI Group Holdings Limited”) was incorporated in the Cayman Islands, as an exempted company with limited liability under the Companies Law (as revised) of the Cayman Islands. Its shares are listed on the GEM of The Stock Exchange of Hong Kong Limited. The address of its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KT1-1108, Cayman Islands and its principal place of business in Hong Kong is located at 25th Floor, China Huarong Tower, 60 Gloucester Road, Wan Chai, Hong Kong. The Company is an investment holding company and the Group is principally engaged in the operation of club, entertainment and securities investment in Hong Kong. The Company and its subsidiaries are collectively referred to as the “Group”.

2. CHANGES IN ACCOUNTING POLICIES

(a) Adoption of new standards, interpretations and amendments – effective 1 June 2023

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:

HKFRS 17

香港財務報告準則第17號

Amendments to HKAS 1 and

HKFRS Practice Statement 2

香港會計準則第1號及香港財務報告
準則實務報告第2號 (修訂本)

Amendments to HKAS 8

香港會計準則第8號 (修訂本)

Amendments to HKAS 12

香港會計準則第12號 (修訂本)

Amendments to HKAS 12

香港會計準則第12號 (修訂本)

Except as described below, none of the new and these amended HKFRS has a material impact on the Group’s results and financial position for the current or previous years.

1. 一般資料

新愛德集團有限公司 (前稱高門集團有限公司) 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。其註冊辦事處地址為 Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KT1-1108, Cayman Islands, 而其香港主要營業地點則位於香港灣仔告士打道60號中國華融大廈25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、娛樂及證券投資業務。本公司及其附屬公司統稱「本集團」。

2. 會計政策變動

(a) 採納新準則、詮釋及修訂本—於2023年6月1日生效

香港會計師公會已頒布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：

Insurance Contracts

保險合約

Disclosure of Accounting Policies

會計政策的披露

Definition of Accounting Estimates

會計估計的定義

Deferred Tax related to Assets and Liabilities arising from
a Single Transaction

單一交易產生的資產及負債相關遞延稅項

International Tax Reform – Pillar Two Model Rules

國際稅務改革—支柱二立法模板

除下文所述者外，新訂及該等經修訂香港財務報告準則概無對本集團本年度或過往年度業績及財務狀況產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

2. CHANGES IN ACCOUNTING POLICIES (continued)

(a) Adoption of new standards, interpretations and amendments – effective 1 June 2023

(continued)

Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. HKAS 1 Presentation of Financial Statements is amended to replace all instances of the term “Significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 Making Materiality Judgements (the “**Practice Statement**”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in Note 4 to the consolidated financial statements.

2. 會計政策變動 (續)

(a) 採納新準則、詮釋及修訂本—於2023年6月1日生效 (續)

應用香港會計準則第1號及香港財務報告準則實務報告第2號 (修訂本) 會計政策披露的影響

本集團已於本年度首次應用該等修訂。香港會計準則第1號財務報表的呈列已予修訂，以「重大會計政策資料」取代「主要會計政策」一詞。倘連同實體財務報表所載其他資料一併考慮時，可合理預期會計政策資料將影響通用財務報表的主要使用者根據該等財務報表作出的決定，則該會計政策資料屬重大。

該等修訂亦澄清，即使金額並不重大，由於相關交易的性質、其他事件或情況，會計政策資料可能屬重大。然而，並非所有與重大交易、其他事件或情況有關的會計政策資料本身均屬重大。倘實體選擇披露非重大會計政策資料，有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務報告第2號作出重要性判斷 (「**實務報告**») 亦予以修訂，以說明實體如何將「四步重要性過程」應用於會計政策披露，並判斷有關會計政策的資料對其財務報表是否重要。有關指引及示例已加入實務報告。

應用該等修訂對本集團的財務狀況及表現並無重大影響，惟已影響綜合財務報表附註4所載本集團會計政策披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

2. CHANGES IN ACCOUNTING POLICIES (continued)

(b) New standards, interpretations and amendments that have been issued but are not yet effective

The following new and amendments to standards and interpretations 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 HKFRS 16
香港財務報告準則第16號(修訂本)
HK Int 5 (Revised)

香港詮釋第5號(經修訂)

Amendments to HKAS 7
and HKFRS 7

香港會計準則第7號及香港財務報告
準則第7號(修訂本)

Amendments to HKAS 21
香港會計準則第21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 9
and HKFRS 7

香港財務報告準則第9號及香港財務
報告準則第7號(修訂本)

HKFRS 18
香港財務報告準則第18號

HKFRS 19
香港財務報告準則第19號

1 Effective for annual periods beginning on or after 1
January 2024.

2 Effective for annual periods beginning on or after 1
January 2025.

3 Effective for annual periods beginning on or after a
date to be determined.

4 Effective for annual periods beginning on or after 1
January 2026.

5 Effective for annual periods beginning on or after 1
January 2027.

2. 會計政策變動(續)

(b) 已頒布但尚未生效的新準則、詮釋及修訂本

下列新訂及經修訂準則以及詮釋已頒布但尚未生效，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,
Non-current Liabilities with Covenants¹

將負債分類為流動或非流動，附帶契諾的非流動負債¹

Lease Liability in a Sale and Leaseback¹

售後回租的租賃負債¹

Presentation of Financial Statements – Classification
by the Borrower of a Term Loan that Contains a
Repayment on Demand Clause¹

財務報表的呈列 – 借款人對載有按要求還款條款之定期
貸款的分類¹

Supplier Finance Arrangements¹

供應商融資安排¹

Lack of Exchangeability²

缺乏可兌換性²

Sale or Contribution of Assets between an Investor and
its Associate or Joint Venture³

投資者與其聯營公司或合營企業之間出售或注入資產³

Classification and Measurement of Financial Instruments⁴

金融工具的分類及計量⁴

Presentation and Disclosure in Financial Statements⁵

財務報表的呈列及披露⁵

Subsidiaries without Public Accountability: Disclosure⁵

非公共受託責任附屬公司：披露⁶

1 於2024年1月1日或之後開始的年度期間生效。

2 於2025年1月1日或之後開始的年度期間生效。

3 於待定期或之後開始的年度期間生效。

4 於2026年1月1日或之後開始的年度期間生效。

5 於2027年1月1日或之後開始的年度期間生效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

2. CHANGES IN ACCOUNTING POLICIES (continued)

(b) New standards, interpretations and amendments that have been issued but are not yet effective (continued)

The directors of the Company is in the process of assessing the potential impact of the above, other than HKFRS 18 and amendments to HKFRS 9 and HKFRS 7, the directors do not anticipate that the application of all new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

(c) New guidance on accounting for the MPF-LSP offsetting mechanism in Hong Kong issued by HKICPA

In June 2022, Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (“**the Amendment Ordinance**”) was enacted. The Amendment Ordinance abolishes the use of the accrued benefits derived from employers’ mandatory contributions under the mandatory provident fund (“**MPF**”) scheme to offset severance payment (“**SP**”) and long service payments (“**LSP**”) (“**the Abolition**”). Subsequently, the Government of HKSAR announced that the Abolition will take effect on 1 May 2025 (“**the Transition Date**”).

The following key changes will take effect since the Transition Date:

- Accrued benefits derived from employers’ mandatory MPF contributions cannot be used to offset the LSP/SP in respect of the employment period after the Transition Date.
- The pre-transition LSP/SP is calculated using the last month’s salary immediately preceding the Transition Date, instead of using the last month’s salary of employment termination date.

2. 會計政策變動 (續)

(b) 已頒布但尚未生效的新準則、詮釋及修訂本 (續)

本公司董事正評估上述準則的潛在影響(香港財務報告準則第18號,以及香港財務報告準則第9號及香港財務報告準則第7號(修訂本)除外),董事預期應用全部新訂及經修訂香港財務報告準則於可見將來會對綜合財務報表產生重大影響。

(c) 香港會計師公會就香港強積金與長期服務金抵銷機制之會計處理頒布新指引

於2022年6月,《2022年僱傭及退休計劃法例(抵銷安排)(修訂本)條例》(「**修訂條例**»)已頒布。修訂條例取消以強制性公積金(「**強積金**»)計劃項下僱主強制性供款之累計權益抵銷遣散費(「**遣散費**»)及長期服務金(「**長期服務金**»)之安排(「**取消安排**»)。其後,香港特別行政區政府已宣布,取消安排將於2025年5月1日(「**過渡日期**»)起生效。

以下主要變動將自過渡日期起生效:

- 僱主強制性強積金供款所產生的累計權益不可用作抵銷於過渡日期後受僱期間之長期服務金/遣散費。
- 過渡前之長期服務金/遣散費以緊接過渡日期前最後一個月的薪金計算,而非以終止受僱當日之最後一個月的薪金計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

2. CHANGES IN ACCOUNTING POLICIES (continued)

(c) New guidance on accounting for the MPF-LSP offsetting mechanism in Hong Kong issued by HKICPA (continued)

Due to the complexities of the accounting for the offsetting of accrued benefits derived from an employer's mandatory MPF contributions and its LSP obligation and the accounting for the offsetting mechanism could become material in light of the Abolition, the HKICPA published 'Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong' ("the **Guidance**") in July 2023 to provide guidance to account for the offsetting mechanism and the Abolition. The HKICPA concluded that there are two acceptable accounting approaches for the offsetting mechanism, being:

- Approach 1: Account for the amount expected to be offset as a deemed employee contribution towards that employee's LSP benefits in terms of HKAS 19.93(a)
- Approach 2: Account for the employer MPF contributions and the offsetting mechanism as a funding mechanism for the LSP obligation

For the years ended 31 May 2024 and 2023, the Group's LSP liability before the expected offsetting under the MPF-LSP offsetting mechanism is immaterial. Application of the Guidance had no material effect on the consolidated financial statements of the Group.

2. 會計政策變動 (續)

(c) 香港會計師公會就香港強積金與長期服務金抵銷機制之會計處理頒布新指引 (續)

由於抵銷僱主強制性強積金供款產生的累計權益及其長期服務金義務之會計處理相當複雜以及有關取消安排的抵銷機制之會計處理屬重大，香港會計師公會於2023年7月發布《香港取消強積金—長期服務金抵銷機制之會計影響》(「該指引」)，就抵銷機制及取消安排之會計處理提供指引。香港會計師公會認為抵銷機制有兩種可接受之會計處理方法，即：

- 方法1：根據香港會計準則第19.93(a)條，將預期將予抵銷的款額入賬為視作僱員對僱員長期服務金福利的供款
- 方法2：將僱主強積金供款及抵銷機制入賬為長期服務金義務的供款機制

於截至2024年及2023年5月31日止年度，本集團預期根據強積金—長期服務金抵銷機制進行抵銷之前的長期服務金責任並不重大。應用該指引並無對本集團綜合財務報表造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

3. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards, HKASs and Interpretations (hereinafter collectively referred to as the “HKFRSs”) issued by HKICPA 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.

(c) Going concern assumption

The Group incurred a net loss of approximately HK\$17,321,000 for the year ended 31 May 2024. As of that date, the Group’s net liabilities was approximately HK\$972,000 and net current liabilities was approximately HK\$15,248,000 and included other borrowings and loan from an ex-shareholder amounting to approximately HK\$3,089,000 and HK\$2,563,000 respectively, while the Group had cash and cash equivalents of approximately HK\$1,816,000 only. As disclosed in note 40, subsequent to the year end, the night club operated by the Group has ceased its business since 4 August 2024 due to the expiration of the lease. For the year ended 31 May 2024, the revenue of the night club accounted for approximately 69.16% of the Group’s revenue from the “Operation of club and entertainment business” segment.

These conditions indicate that a material uncertainty exists that which may cast significant doubt on the Group’s ability to continue as a going concern and, therefore, that the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

3. 編製基準

(a) 合規聲明

綜合財務報表乃按照香港會計師公會頒布的香港財務報告準則及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。

(c) 持續經營假設

本集團於截至2024年5月31日止年度產生虧損淨額為約17,321,000港元。截至該日，本集團負債淨額為約972,000港元及流動負債淨額為約15,248,000港元，並包括其他借款及來自一名前股東之貸款，金額分別為約3,089,000港元及2,563,000港元，而本集團的現金及現金等價物僅為約1,816,000港元。如附註40所披露，於年末之後，由於租賃到期，本集團經營的晚上會所已自2024年8月4日停業。截至2024年5月31日止年度，晚上會所收益佔本集團來自「經營會所及娛樂業務」分部收益的約69.16%。

該等情況表示存在對本集團持續經營能力可能產生重大懷疑的重大不確定因素，因此本集團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 2024 截至2024年5月31日止年度

3. BASIS OF PREPARATION (continued)

(c) Going concern assumption (continued)

In view of these circumstances, the directors of the Company have given careful consideration of the liquidity and future cash flows of the Group in assessing the Group's ability to continue as a going concern. For this purpose, the directors of the Company have prepared a cash flow forecast, which covers a period of 18 months from the year end date of 31 May 2024 (the "Forecast Period") with plans and measures to mitigate the liquidity pressure and to improve its financial position. Major plans and measures have been and will be taken by the directors of the Company include, but not limited to, the following:

- (i) In August 2024, the Group entered into a loan facility agreement with a shareholder for an amount of HK\$30,000,000 for 24 months (the "Loan Facility"). The directors of the Company are confident that this facility could provide adequate support to the Group's liquidity needs;
- (ii) In August 2024, an independent third party lender (Note 23) and the ex-shareholder (Note 24) undertook that they will not request the Group to repay the outstanding amounts of approximately HK\$30,889,000 and HK\$2,563,000 respectively until 30 November 2025; and
- (iii) The directors have continued to expand the existing cigar business other than night club in the "Operation of club and entertainment business" segment; and will strengthen to implement measures aiming at improving the working capital and cash flows of the Group, including closely monitoring the general administrative expenses and operating costs.

3. 編製基準 (續)

(c) 持續經營假設 (續)

鑒於以上情況，本公司董事於評估本集團的持續經營能力時審慎考慮本集團流動資金及未來現金流量。就此，本公司董事已編製涵蓋於年結日2024年5月31日起計18個月期間（「預測期間」）的現金流量預測，當中載列減輕流動資金壓力及改善其財務狀況的計劃及措施。本公司董事已及將採取主要計劃及措施，包括但不限於下列計劃及措施：

- (i) 於2024年8月，本集團與股東訂立貸款融資協議，貸款融資金額為30,000,000港元，期限為24個月（「貸款融資」）。本公司董事相信該融資能為本集團的流動資金需求提供充足支持；
- (ii) 於2024年8月，一名獨立第三方貸款人（附註23）及前股東（附註24）承諾，於2025年11月30日前，彼等將不會要求本集團償還欠款分別約30,889,000港元及2,563,000港元；及
- (iii) 董事繼續在「經營會所及娛樂業務」分部中拓展除晚上會所以外的現有雪茄業務；並將採取更有力的措施，以改善本集團營運資金及現金流量，包括密切監測一般行政開支及營運成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

3. BASIS OF PREPARATION (continued)

(c) Going concern assumption (continued)

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

However, the validity of the going concern assumption depends upon the successful outcome of the Group's plans and measures, including:

- (i) the loan facility can be drawn down successfully as and when necessary; and
- (ii) the business expansion plans and improvement of operating results and cash flows through various cost control measures would be realised.

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

(d) Functional and presentation currency

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

3. 編製基準 (續)

(c) 持續經營假設 (續)

基於以上，本公司董事認為本集團擁有充足營運資金提供預測期間之經營資金及履行到期財務責任。因此，董事認為按持續經營基準編製綜合財務報表乃屬適當。

然而，持續經營假設的有效性取決於本集團的計劃及措施成功與否，包括：

- (i) 必要時可成功提取貸款融資；及
- (ii) 透過各種成本控制措施實現業務擴張計劃以及改善經營業績及現金流量。

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

(d) 功能及呈列貨幣

綜合財務報表以港元（「港元」）呈列，與本公司及其附屬公司的功能貨幣相同。除非另有說明，所有數值均約整至近千位數。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

4. ACCOUNTING POLICIES

(a) Basis of consolidation and non-controlling interests

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

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

4. 會計政策

(a) 綜合基準及非控股權益

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

於收購日期，於附屬公司之非控股權益與本集團之權益獨立識別，且初始按其於被收購方之可識別資產淨值公平值中所佔比例計量。於初步確認後，非控股權益的賬面值（即現時於附屬公司的擁有權權益）為該等權益於初步確認時的金額加有關非控股權益應佔權益其後變動的部分。非控股權益於綜合財務狀況表的權益內呈列，與本公司擁有人應佔權益分開呈列。損益及其他全面收益的各組成部分歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

4. ACCOUNTING POLICIES (continued)

(b) Subsidiaries

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

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.

4. 會計政策 (續)

(b) 附屬公司

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

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

4. ACCOUNTING POLICIES (continued)

(c) Property, plant and equipment (continued)

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%

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

4. 會計政策 (續)

(c) 物業、廠房及設備 (續)

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%

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

4. ACCOUNTING POLICIES (continued)

(d) Leasing

Accounting as a lessee

All leases are capitalised in the statement of financial position as right-of-use assets and lease liabilities, except for (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value for which the Group has elected not to recognise. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

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. 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 properties which is held for own use under HKFRS 16 and are depreciated over the lease term on a straight-line basis.

Lease liability

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

4. 會計政策 (續)

(d) 租賃

作為承租人的會計處理

作為承租人的會計處理所有租賃於財務狀況報表內撥充資本作為使用權資產及租賃負債，惟本集團已選擇不確認的(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除外。與該等租賃相關之租賃付款已於租期內以直線法支銷。

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。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物業進行會計處理，並在租賃期內以直線法折舊。

租賃負債

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

4. ACCOUNTING POLICIES (continued)

(d) Leasing (continued)

Lease liability (continued)

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.

(e) Financial instruments

(i) *Financial assets*

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

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income is recognised using the effective interest method, and is calculated by applying the effective interest rate to the gross carrying amount of the debt instruments when the asset is not credit-impaired. For debt instruments that have become credit-impaired, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

4. 會計政策 (續)

(d) 租賃 (續)

租賃負債 (續)

於開始日期後，本集團將以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。

(e) 金融工具

(i) *金融資產*

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

就持作收取合約現金流量之債務工具而言，若其現金流量僅為支付本金及利息，則該資產按攤銷成本計量。按攤銷成本計量的金融資產其後採用實際利率法計量。利息收入採用實際利率法確認，且當資產並未出現信貸減值時，按債務工具總賬面值以實際利率計算。就出現信貸減值之債務工具而言，利息收入將就金融資產攤銷成本按實際利率計算。利息收入、匯兌收益及虧損以及減值於損益內確認。終止確認的任何收益或虧損於損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

4. ACCOUNTING POLICIES (continued)

(e) Financial instruments (continued)

(ii) Impairment loss on financial assets

The Group measured loss allowances for expected credit loss (“ECLs”) on trade receivables and other financial assets measured at amortised cost.

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.

4. 會計政策 (續)

(e) 金融工具 (續)

(ii) 金融資產之減值虧損

本集團就貿易應收款項及按攤銷成本計量之其他金融資產，按預期信貸虧損（「預期信貸虧損」）計量虧損撥備。

預期信貸虧損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。如若自初步確認以來無信貸風險顯著增加，撥備將以12個月預期信貸虧損為基準。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

4. ACCOUNTING POLICIES (continued)

(e) Financial instruments (continued)

(ii) Impairment loss on financial assets (continued)

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.

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;

4. 會計政策 (續)

(e) 金融工具 (續)

(ii) 金融資產之減值虧損 (續)

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。

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；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

4. ACCOUNTING POLICIES (continued)

(e) Financial instruments (continued)

(ii) Impairment loss on financial assets (continued)

*Significant increase in credit risk
(continued)*

- 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.

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.

4. 會計政策 (續)

(e) 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)

- 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。

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

4. ACCOUNTING POLICIES (continued)

(e) Financial instruments (continued)

(ii) Impairment loss on financial assets (continued)

Definition of default

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

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.

4. 會計政策 (續)

(e) 金融工具 (續)

(ii) 金融資產之減值虧損 (續)

違約的定義

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

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

4. ACCOUNTING POLICIES (continued)

(e) Financial instruments (continued)

(ii) Impairment loss on financial assets (continued)

Definition of default (continued)

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

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.

4. 會計政策 (續)

(e) 金融工具 (續)

(ii) 金融資產之減值虧損 (續)

違約的定義 (續)

本集團於損益中確認所有金融工具的減值收益或虧損，而相應調整透過一項虧損撥備賬確認。

撇銷政策

如有資料顯示借方出現嚴重財務困難且並無實際收回可能性（例如，借方被清盤或已進入破產程序，或如為貿易應收款項，有關款項逾期超過180天（以較早發生者為準），則本集團將有關金融資產撇銷。經考慮法律意見（如適用）後，已撇銷金融資產仍可能須按本集團的收回款項程序予以強制執行。任何收回款項均於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

4. ACCOUNTING POLICIES (continued)

(e) Financial instruments (continued)

(iii) Financial liabilities

The Group classifies its financial liabilities at amortised cost. Financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred and 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) Equity instruments

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

(v) Derecognition

The Group generally derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire.

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

4. 會計政策 (續)

(e) 金融工具 (續)

(iii) 金融負債

本集團按攤銷成本將金融負債分類。按攤銷成本列賬的金融負債初步按公平值減所產生之直接應佔成本計量及其後採用實際利率法按攤銷成本計量。相關利息開支於損益內確認。

當負債終止確認及進行攤銷時，收益或虧損於損益內確認。

(iv) 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。

(v) 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，則本集團通常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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

4. ACCOUNTING POLICIES (continued)

(f) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase 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 necessary to make the sale.

(g) Revenue recognition

(i) Sales of tobacco, food and beverage

Revenue from sales of tobacco, food and beverage 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 tobacco, food and beverage are transferred to the customers.

(ii) Consultancy services

Consultancy services represent a single performance obligation that is a series of distinct services that are substantially the same and have the same pattern of transfer to the customer. The customers simultaneously receive and consume the benefits provided by the Group's performance as the Group performs and therefore the services are satisfied over time. The Group satisfied the performance obligation and recognises revenue over time with reference to the actual service period passed relative to the total contract period.

4. 會計政策 (續)

(f) 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作出銷售所需的估計成本。

(g) 收益確認

(i) 銷售菸草、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菸草、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菸草、食品及飲品轉讓予客戶時立即支付。

(ii) 諮詢服務

諮詢服務指一項單一履約責任，其為一系列大致相同且向客戶的轉移方式相同的不同服務。客戶於本集團履約時同時收取及消耗本集團履約所提供的利益，因此服務隨時間達成。本集團履行履約責任，並參考已流逝的實際服務期相對於合約總期間隨時間確認收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

4. ACCOUNTING POLICIES (continued)

(h) Contract liabilities

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised in the consolidated statement of financial position until the credit balances are consumed or expired.

(i) Income taxes

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

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.

4. 會計政策 (續)

(h) 合約負債

合約負債指本集團因已自客戶收取代價(或到期的代價金額)，而須向客戶轉讓商品或服務之責任。直至信貸結餘經應用或逾期，合約負債便於綜合財務狀況表內確認。

(i) 所得稅

年內所得稅包括即期稅項及遞延稅項。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則除外，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。

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，並按報告期末已頒布或實質上已頒布的稅率計算。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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

4. ACCOUNTING POLICIES (continued)

(i) Income taxes (continued)

Deferred tax is recognised in respect of 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 and does not give rise to equal taxable and deductible temporary differences.

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.

(j) Employee benefits

(i) Short term employee benefit

Short term employee benefits are employee benefits that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

(ii) Defined contribution retirement plan

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

4. 會計政策 (續)

(i) 所得稅 (續)

遞延稅項會就暫時性差額確認。倘有可用以抵銷可扣減暫時性差額的應課稅溢利，則會確認遞延稅項資產，前提是該等可扣減暫時性差額不是由於在既不影響應課稅溢利也不影響會計溢利的企業合併以外的交易中初始確認資產和負債而產生以及概不會產生等額應課稅及可扣減暫時差額。

遞延稅項按預期將於變現資產或清償負債的賬面值所採用及於報告期末已頒布或實質上已頒布的適用稅率計量，反映所得稅相關的任何不確定性。

(j) 僱員福利

(i) 短期僱員福利

短期僱員福利是指預期將在僱員提供相關服務的年度報告期間結束後十二個月前悉數結算的僱員福利。短期僱員福利於僱員提供相關服務的年度內確認。

(ii) 界定供款退休計劃

向界定供款退休計劃供款於損益中確認為由僱員提供服務時的開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

4. ACCOUNTING POLICIES (continued)

(k) Share-based payments

Where share options are awarded to employees and others providing similar services, the fair value of the services received is measured by reference to the fair value of the options at the date of grant. Such fair value is recognised in profit or loss with a corresponding increase in the share option reserve within equity.

(l) 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.

4. 會計政策 (續)

(k) 以股份為基礎之付款

當購股權授予僱員及其他提供類似服務的人士時，所獲服務的公平值乃參照購股權於授出日期的公平值計量。該公平值於損益中確認，並相應增加權益內之購股權儲備。

(l) 資產減值 (金融資產除外)

於各報告期末，本集團會審閱以下資產的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損，或先前確認的減值虧損不再存在或可能已減少：

- 物業、廠房及設備；
- 使用權資產；及
- 於附屬公司的投資

倘資產的可收回金額 (即公平值減出售成本與使用價值的較高者) 估計少於其賬面值，則該資產的賬面值將降低至其可收回金額。減值虧損即時確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

4. ACCOUNTING POLICIES (continued)

(l) Impairment of assets (other than financial assets) (continued)

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.

Value in use is based on the estimated future cash flows expected to be derived from the asset or cash generating unit, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

(m) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable that it will result in an outflow of resources embodying economic benefits that can be reliably estimated.

Where it is not probable that an outflow of resources embodying 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 resources embodying 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 resources embodying economic benefits is remote.

4. 會計政策 (續)

(l) 資產減值 (金融資產除外) (續)

倘減值虧損其後撥回，則資產賬面值將提高至修訂後的估計可收回金額，惟經提高的賬面值不得超過過往年度該資產並無確認減值虧損的情況下原應釐定的賬面值。減值虧損撥回即時於損益中確認。

使用價值乃根據預期來自資產或現金產生單位的估計未來現金流量釐定，使用可反映貨幣時間價值的現行市場評估及資產或現金產生單位特定風險的稅前貼現率貼現至現值。

(m) 撥備及或然負債

當本集團因過往事件須承擔法定或推定責任，而履行該責任很可能導致包括經濟利益的資源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。

倘包括經濟利益的資源流出的可能性不大，或其金額不能可靠估計，則該責任會披露為或然負債，惟包括經濟利益的資源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，惟包括經濟利益的資源流出的可能性極低者除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

4. ACCOUNTING POLICIES (continued)

(n) 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.

(o) Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decision about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

The measurement policies the Group use for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except interest income, unallocated finance costs, and unallocated corporate expenses, which are not directly attributable to the business activities of any operating segment, are not included in arriving at the operating results of the operating segment.

4. 會計政策 (續)

(n) 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。

(o) 分部報告

本集團定期向執行董事報告內部財務資料，以供彼等就本集團業務組成部分的資源分配作決定，以及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 2024 截至2024年5月31日止年度

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgements, 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. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgement 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 2025. 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 Group, the directors assumed that the loan facility can be drawn down successfully as and when necessary. Actual results could differ significantly, and hence it may cast significant doubt in relation to the going concern assumption.

5. 重大會計判斷及估計不確定因素的主要來源

應用本集團的會計政策時，董事須就不能自其他來源輕易獲得的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被視為相關的其他因素作出。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(倘修訂影響本期及未來期間)確認。

按持續經營基準的重大判斷

如附註3(c)所披露，綜合財務報表乃按持續經營基準編製。在考慮有關本集團未來的所有相關可用資料(包括本集團直至2025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。於編製本集團之現金流預測時，董事假設必要時可成功提取貸款融資。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 2024 截至2024年5月31日止年度

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

The key sources of estimation uncertainty

In addition to the information disclosed elsewhere in these consolidated financial statements, other key sources of uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

(i) *Impairment loss for trade and other receivables*

The Group estimates impairment losses of trade and other receivables resulting from the inability of the customers and other debtors to make the required payments in accordance with accounting policy stated in Note 4(e) (ii). The Group bases the estimates on the ageing of the receivable balances, debtors' creditworthiness and historical write-off experience. If the financial condition of the customers and debtors were to deteriorate, actual credit loss would be higher than estimated.

(ii) *Impairment loss for non-financial assets*

The Group assesses at the end of the reporting period whether non-financial assets suffered any impairment or previously recognised loss may decrease in accordance with accounting policy stated in Note 4(l). The non-financial assets are reviewed for impairment or reversal of impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount or vice versa. The determination of recoverable amount requires an estimation of future cash flows and the selection of appropriate discount rates. Changes in these estimates could have a significant impact on the carrying amount of assets and could result in additional impairment charge or reversal of impairment in future periods, where applicable.

5. 重大會計判斷及估計不確定因素的主要來源 (續)

估計不確定因素的主要來源

除綜合財務報表內其他部分所披露資料，其他於各報告期末有重大風險，可能導致須對下個財政年度資產及負債之賬面值作出重大調整的不確定因素的主要來源，披露如下：

(i) *貿易及其他應收款項減值虧損*

本集團根據附註4(e)(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，實際信貸虧損將高於估計。

(ii) *非金融資產減值虧損*

本集團於報告期末根據附註4(l)所載會計政策評估非金融資產是否出現任何減值或先前確認的虧損減少。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或減值撥回，反之亦然。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 2024 截至2024年5月31日止年度

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

The key sources of estimation uncertainty (continued)

(ii) Impairment loss for non-financial assets (continued)

Determining whether an item of property, plant and equipment and right-of-use assets is impaired or previously recognised loss may decrease requires an estimate of the recoverable amount of the relevant cash-generating unit to which the asset belongs, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected or change in facts and circumstances which results in the downward revision of future cash flows, a material impairment loss may arise.

As at 31 May 2024, the carrying amount of property, plant and equipment and right-of-use assets was HK\$6,067,000 (2023: HK\$9,603,000) and HK\$9,667,000 (2023: HK\$12,503,000) respectively.

(iii) Provision for reinstatement costs

Provision for reinstatement costs are 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 2024, the carrying amounts of provision for reinstatement costs are approximately HK\$600,000 (2023: HK\$850,000).

5. 重大會計判斷及估計不確定因素的主要來源 (續)

估計不確定因素的主要來源 (續)

(ii) 非金融資產減值虧損 (續)

釐定物業、廠房及設備以及使用權資產項目是否減值或先前已確認的虧損可能減少需要估計資產所屬相關現金產生單位之可收回金額(為使用價值或公平值減出售成本之較高者)。計算使用價值需要本集團估計預期自現金產生單位產生之未來現金流量及合適折現率以計算現值。倘實際未來現金流量少於預期,或出現導致下調未來現金流量之事實及情況變化,則可能產生重大減值虧損。

於2024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6,067,000港元(2023年:9,603,000港元)及9,667,000港元(2023年:12,503,000港元)。

(iii) 修復成本撥備

修復成本撥備於附有修復條款的租賃物業開始時估計,並於各報告期末參考獨立承包商提供的最新報價重新評估。基於現有市場資料作出的估計或會隨時間變動,且於本集團現佔用的物業關閉或搬遷時可能與實際修復成本不同。於2024年5月31日,修復成本撥備之賬面值約為600,000港元(2023年:850,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

6. SEGMENT INFORMATION

The chief operating decision maker is defined as executive directors of the Company. The Group has identified its operating segment based on the regular internal financial information reported to the Company's executive directors for their decisions about resources allocation and review of performance.

Each operating segment are managed separately as each business offers different products and services and requires different business strategies. For the year ended 31 May 2024, the Group has identified the following two operating and reportable segments:

- The operation of club and entertainment business
- Securities investment

Disaggregation of revenue from contracts with customers within the scope of HKFRS 15 is as follows:

Revenue from contracts with customer within the scope of HKFRS 15:

Operation of club and entertainment business

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：

經營會所及娛樂業務

2024
2024年
HK\$'000
千港元

2023
2023年
HK\$'000
千港元

89,245

77,981

Timing of revenue recognised under HKFRS 15:

Operation of club and entertainment business

At a point in time

經營會所及娛樂業務

於某一時間點

2024
2024年
HK\$'000
千港元

2023
2023年
HK\$'000
千港元

89,245

77,981

6. 分部資料

主要營運決策者已確定為本公司的執行董事。本集團根據向本公司執行董事定期呈報用於資源分配決策及檢討表現的內部財務資料確定營運分部。

由於各業務所提供的產品及服務以及所需的業務策略不一，故各營運分部乃分開管理。截至2024年5月31日止年度，本集團已識別以下兩個營運及可呈報分部：

- 經營會所及娛樂業務
- 證券投資

於香港財務報告準則第15號範圍內按來自與客戶訂立之合約的收益分拆如下：

根據香港財務報告準則第15號已確認收益時間：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

6. SEGMENT INFORMATION (continued)

(a) Segment profit or loss, assets and liabilities

6. 分部資料 (續)

(a) 分部損益、資產及負債

		Operation of club and entertainment business 經營會所及 娛樂業務 HK\$'000 千港元	Securities investment 證券投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the year ended 31 May 2024	截至2024年5月31日止年度			
Revenue from external customers	外部客戶收益	89,245	-	89,245
Reportable segment (loss)/profit	可呈報分部 (虧損)/溢利	(5,668)	228	(5,440)
Other income and gains	其他收入及收益	3,916	228	4,144
Advertising and marketing expenses	廣告及營銷開支	(14,608)	-	(14,608)
Employee benefits expense	僱員福利開支	(14,035)	-	(14,035)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(5,575)	-	(5,575)
Depreciation of right-of-use assets	使用權資產折舊	(13,355)	-	(13,355)
Other expenses	其他開支	(17,572)	-	(17,572)
Write-off of trade and other receivables	撇銷貿易及其他應收款項	(5,230)	-	(5,230)
Reversal of expected credit losses on trade and other receivables, net	貿易及其他應收款項預期信貸虧損撥備淨額	238	-	238
Finance costs	融資成本	(978)	-	(978)
Additions of non-current assets	添置非流動資產	(13,190)	-	(13,190)
As at 31 May 2024	於2024年5月31日			
Reportable segment assets	可呈報分部資產	48,243	-	48,243
Reportable segment liabilities	可呈報分部負債	(41,488)	(18)	(41,506)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

6. SEGMENT INFORMATION (continued)

(a) Segment profit or loss, assets and liabilities (continued)

6. 分部資料 (續)

(a) 分部損益、資產及負債 (續)

		Operation of club and entertainment business 經營會所及 娛樂業務 HK\$'000 千港元	Securities investment 證券投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the year ended 31 May 2023	截至2023年5月31日止年度			
Revenue from external customers	外部客戶收益	77,981	-	77,981
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	11,256	(232)	11,024
Other income and gains	其他收入及收益	1,496	-	1,496
Advertising and marketing expenses	廣告及營銷開支	(9,820)	-	(9,820)
Employee benefits expense	僱員福利開支	(12,069)	-	(12,069)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(3,561)	-	(3,561)
Depreciation of right-of-use assets	使用權資產折舊	(8,086)	-	(8,086)
Other expenses	其他開支	(12,874)	(4)	(12,878)
Write-off of trade and other receivables	撇銷貿易及其他應收款項	(884)	-	(884)
Provision for expected credit losses on trade and other receivables, net	貿易及其他應收款項預期信貸虧損撥備淨額	(479)	-	(479)
Finance costs	融資成本	(108)	(228)	(336)
Additions of non-current assets	添置非流動資產	(19,324)	-	(19,324)
As at 31 May 2023	於2023年5月31日			
Reportable segment assets	可呈報分部資產	51,347	1	51,348
Reportable segment liabilities	可呈報分部負債	(31,491)	(7,037)	(38,528)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

6. SEGMENT INFORMATION (continued)

(b) Reconciliation of reportable segment profit or loss, assets and liabilities

6. 分部資料 (續)

(b) 可呈報分部損益、資產及負債對賬

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
(Loss)/profit before income tax	除所得稅前 (虧損) / 溢利		
Reportable segment (loss)/profit	可呈報分部 (虧損) / 溢利	(5,440)	11,024
Other income and gains	其他收入及收益	139	3,942
Advertising and marketing expenses	廣告及營銷開支	(42)	(284)
Employee benefits expense	僱員福利開支	(6,774)	(4,500)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(14)	(488)
Depreciation of right-of-use assets	使用權資產折舊	(830)	(215)
Unallocated corporate expenses	未分配企業開支	(2,751)	(2,893)
Write-off of trade and other receivables	撇銷貿易及其他應收款項	(341)	(30)
Reversal of/(provision for) expected credit losses on trade and other receivables, net	貿易及其他應收款項預期信貸虧損撥回 / (撥備) 淨額	123	(100)
Finance costs	融資成本	(188)	(217)
Consolidated (loss)/profit before income tax	除所得稅前綜合 (虧損) / 溢利	(16,118)	6,239
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Assets	資產		
Reportable segment assets	可呈報分部資產	48,243	51,348
Unallocated corporate assets	未分配企業資產	2,230	4,015
Consolidated total assets	綜合總資產	50,473	55,363

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

6. SEGMENT INFORMATION (continued)

(b) Reconciliation of reportable segment profit or loss, assets and liabilities (continued)

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Liabilities	負債		
Reportable segment liabilities	可呈報分部負債	(41,506)	(38,528)
Unallocated corporate liabilities	未分配企業負債	(9,939)	(6,365)
Consolidated total liabilities	綜合總負債	(51,445)	(44,893)

Management determines the Group is domiciled in Hong Kong, which is the location where the Group principally operates. All revenue of the Group for the current and previous reporting periods was derived in Hong Kong. All its non-current assets are located in Hong Kong.

No revenue from transactions with a single customer amounts to 10% or more of the Group's revenue (2023: none).

6. 分部資料 (續)

(b) 可呈報分部損益、資產及負債對賬 (續)

管理層確定本集團的所在地為香港，亦即本集團的主要經營地點。本集團於當前及過往報告期間的所有收益均來自香港，而其所有非流動資產均位於香港。

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(2023年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

7. REVENUE

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

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue from:	以下項目的收益：		
Clubs and entertainment business	會所及娛樂業務		
Sales of tobacco, food and beverage	煙草、食品及飲品銷售	88,301	75,904
Entrance fees	入場費	13	386
Sponsorship income	贊助收入	657	329
Others	其他	274	1,362
		89,245	77,981

The following table provides information about trade receivables and contract liabilities from contracts with customers:

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables (Note 18)	貿易應收款項(附註18)	902	6,221
Contract liabilities (Note 22)	合約負債(附註22)	11,815	-

7. 收益

本集團於報告期內的主要業務收益如下：

下表提供有關貿易應收款項及來自客戶合約的合約負債的資料：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

8. OTHER INCOME AND GAINS

8. 其他收入及收益

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Bank interest income	銀行利息收入	16	10
Imputed interest income on financial assets measured at amortised cost	按攤銷成本計量的金融資產推算利息收入	238	146
Government grants (Note (a))	政府補助(附註(a))	-	1,052
Covid-19-related rent concession (Note 16(b)(i))	2019冠狀病毒病相關租金優惠(附註16(b)(i))	-	137
Gain on early termination of lease	提早終止租賃的收益	150	3,069
Gain on disposal of subsidiaries	出售附屬公司的收益	127	-
Reversal of provision of reinstatement costs (Note 21)	修復成本撥備撥回(附註21)	250	380
Reversal of write-off of trade receivables	貿易應收款項撇銷撥回	7	7
Consultancy services income	諮詢服務收入	975	-
Commission fee income	佣金收入	2,260	-
Others	其他	260	637
		4,283	5,438

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.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

9. (LOSS)/PROFIT BEFORE INCOME TAX

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

9. 除所得稅前(虧損)/溢利

除所得稅前(虧損)/溢利乃經扣除以下項目後得出：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Changes in inventories recognised as expense	確認為開支的存貨之變動		
– Clubs and entertainment business	– 會所及娛樂業務	27,714	20,340
Expense in respect of land and buildings:	土地及樓宇開支：		
– Short term lease payments	– 短期租賃付款	576	629
– Variable lease payments linked to sales (Note 16(c))	– 與銷售掛鈎的可變租賃付款(附註16(c))	433	1,571
Auditors' remuneration	核數師酬金		
– Provision for the year	– 本年度撥備	756	759
Write-off of property, plant and equipment	撇銷物業、廠房及設備	34	28
Employee benefits expense (including directors' remuneration (Note 10))	僱員福利開支(包括董事薪酬(附註10))		
– Wages, salaries and other benefits	– 工資、薪金及其他福利	20,047	16,017
– Contribution to defined contribution retirement plans	– 界定供款退休計劃供款	762	552
		20,809	16,569

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

10. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

(a) Directors' remuneration

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

10. 董事薪酬及五名最高薪酬人士

(a) 董事薪酬

本公司董事薪酬載列如下：

		Salaries and other benefits	Contribution to defined contribution retirement plans	Total
	Fees		界定供款 退休計劃 供款	
	袍金	薪金及 其他福利		總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Year ended 31 May 2024				
Executive directors				
Mr. Wong Chi Yung		1,296	18	1,314
Ms. Lui Lok Yan		480	18	498
Ms. Liu Huijing (note i)		840	18	858
Independent non-executive directors				
Mr. Pong Chun Yu	180	-	-	180
Mr. Hui Wai Hung	180	-	-	180
Mr. Jiang Qiaowei	180	-	-	180
	540	2,616	54	3,210

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

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

(a) Directors' remuneration (continued)

The remunerations of the directors of the Company are set out below: (continued)

10. 董事薪酬及五名最高薪酬人士 (續)

(a) 董事薪酬 (續)

本公司董事薪酬載列如下：(續)

		Fees	Salaries and other benefits	Contribution to defined contribution retirement plans	Total
		袍金	薪金及其他福利	界定供款退休計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Year ended 31 May 2023	截至2023年5月31日止年度				
Executive directors	執行董事				
Mr. Ng Shing Chun Ray (note ii)	吳承浚先生 (附註ii)	200	425	5	630
Mr. Wong Chi Yung	王志勇先生	-	1,296	18	1,314
Ms. Lui Lok Yan	雷樂欣女士	-	480	18	498
Ms. Liu Huijing (note i)	劉惠婧女士 (附註i)	-	135	3	138
Independent non-executive directors	獨立非執行董事				
Mr. Pong Chun Yu	龐振宇先生	180	-	-	180
Mr. Hui Wai Hung	許維雄先生	180	-	-	180
Mr. Jiang Qiaowei	蔣喬蔚先生	180	-	-	180
		740	2,336	44	3,120

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

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

(a) Directors' remuneration (continued)

The remunerations of the directors of the Company are set out below: (continued)

Notes:

- (i) Ms. Liu Huijing was appointed as executive director on 3 April 2023.
- (ii) Mr. Ng Shing Chun Ray resigned as executive director on 3 April 2023.

During the current and prior years, none of the Directors waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the Directors as an inducement to join, or upon joining the Group, or as compensation for loss of office. The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were mainly for their services as the Directors.

10. 董事薪酬及五名最高薪酬人士 (續)

(a) 董事薪酬 (續)

本公司董事薪酬載列如下：(續)

附註：

- (i) 劉惠婧女士於2023年4月3日獲委任為執行董事。
- (ii) 吳承浚先生於2023年4月3日辭任執行董事。

於本年度及過往年度，概無董事放棄或同意放棄任何薪酬，本集團亦無向任何董事支付酬金，作為誘使加入本集團或加入時的獎勵，或作為離職時的補償。上文所示執行董事的薪酬主要涉及彼等就管理本公司及本集團事宜而提供的服務。上文所示獨立非執行董事的薪酬主要涉及彼等作為董事而提供的服務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

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

(b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, 2 (2023: 2) are executive directors of the Company for the year ended 31 May 2024 whose emoluments are included in Note 10(a). The remuneration of the remaining 3 (2023: 3) individuals were as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,240	2,006
Contribution to defined contribution retirements plans	界定供款退休計劃供款	54	55
		2,294	2,061

The emoluments fell within the following bands:

		2024 2024年 Number of individuals 人數	2023 2023年 Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	3	3

(c) The emoluments paid or payable to members of senior management were within the following band:

		2024 2024年 Number of individuals 人數	2023 2023年 Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	1	1

10. 董事薪酬及五名最高薪酬人士 (續)

(b) 五名最高薪酬人士

截至2024年5月31日止年度，本集團五名最高薪酬人士包括本公司的2名（2023年：2名）執行董事，彼等的薪酬載於附註10(a)。餘下3名（2023年：3名）人士的薪酬如下：

		2024 2024年 Number of individuals 人數	2023 2023年 Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	3	3

有關人士的酬金介乎以下範圍：

(c) 已付或應付高級管理層成員的酬金介乎以下範圍：

		2024 2024年 Number of individuals 人數	2023 2023年 Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	1	1

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

11. FINANCE COSTS

11. 融資成本

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Interest on other borrowings	其他借款利息	141	67
Interest on lease liabilities (Note 16(b))	租賃負債利息 (附註16(b))	1,025	486
		1,166	553

12. INCOME TAX EXPENSE

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

12. 所得稅開支

本集團須就於其主要營業地點香港產生或源自香港的溢利繳納所得稅。綜合全面收益表內的所得稅開支指：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Current income tax – Hong Kong Profits Tax	即期所得稅 – 香港利得稅		
– provision for the year	– 一年內撥備	748	351
– over-provision in prior year	– 過往年度超額撥備	(250)	–
		498	351
Deferred tax (Note 19)	遞延稅項 (附註19)		
– Origination and reversal of temporary difference	– 暫時性差額的產生和撥回	705	8
Income tax expense	所得稅開支	1,203	359

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

根據開曼群島的法規及規例，本集團毋須於開曼群島司法權區繳納任何稅項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

12. INCOME TAX EXPENSE (continued)

Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of the qualifying group entity will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. Assessable profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

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

12. 所得稅開支 (續)

根據兩級制利得稅率制度，合資格集團實體之首2百萬港元之應課稅溢利將按8.25%的稅率徵稅，而超過2百萬港元之應課稅溢利則按16.5%的稅率徵稅。不符合兩級制利得稅率制度之集團實體應課稅溢利將繼續按16.5%的統一稅率徵稅。

按法定稅率計算的除所得稅前(虧損)/溢利與所得稅開支的對賬如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(16,118)	6,239
Tax at the applicable statutory rate	按適用法定稅率計算的稅項	(2,824)	935
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	1,944	1,530
Tax effect of non-taxable income	毋須課稅收益的稅務影響	(2)	(239)
Tax effect of temporary differences not recognised	未確認暫時性差額的稅務影響	478	114
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	1,161	4
Over-provision in prior year	過往年度超額撥備	(250)	-
Tax effect of temporary differences recognised	已確認暫時性差額的稅務影響	150	(619)
Tax effect of tax losses recognised	已確認稅項虧損的稅務影響	555	627
Utilisation of tax losses previously not recognised	以往未確認稅項虧損之動用	(9)	(1,993)
Income tax expense	所得稅開支	1,203	359

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

13. DIVIDEND

No dividend was paid or proposed for ordinary shares of the Company during the years ended 31 May 2024 and 2023, nor has any dividend been proposed since the end of the reporting period.

13. 股息

本公司於截至2024年及2023年5月31日止年度概無就本公司普通股派付或建議派付股息，而自報告期末以來亦無建議派付任何股息。

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

14. 本公司擁有人應佔每股(虧損)／盈利

		2024 2024年	2023 2023年
(Loss)/profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔(虧損)／溢利(千港元)	(17,140)	3,649
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)	101,155	70,150
Basic and diluted (loss)/earnings per share (HK\$)	每股基本及攤薄(虧損)／盈利(港元)	(16.94)	5.20

The number of ordinary shares for the purpose of calculating basic (loss)/earnings per share has been determined based on the loss attributable to owners of the Company of approximately HK\$17,140,000 (2023: a profit of HK\$3,649,000) and the weighted average number of 101,155,000 (2023: 70,150,000, as adjusted to reflect the Share Consolidation and rights issue as described in note 26) ordinary shares.

用以計算每股基本(虧損)／盈利的普通股數目乃本公司擁有人應佔虧損約17,140,000港元(2023年：溢利3,649,000港元)及加權平均數101,155,000股(2023年：70,150,000股，經調整以反映股份合併及附註26所述供股)普通股而釐定。

The share options outstanding during the years ended 31 May 2024 and 2023 had an anti-dilutive effect on the basic (loss)/earnings per share, the exercise of outstanding share options were not assumed in the computation of diluted (loss)/earnings per share. Accordingly, diluted (loss)/earnings per share is the same as the basic (loss)/earnings per share for the years ended 31 May 2024 and 2023.

截至2024年及2023年5月31日止年度，尚未行使購股權對每股基本(虧損)／盈利具有反攤薄影響，故於計算每股攤薄(虧損)／盈利時並無假設行使尚未行使購股權。因此，截至2024年及2023年5月31日止年度，每股攤薄(虧損)／盈利乃與每股基本(虧損)／盈利相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢具、裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本：				
At 1 June 2022	於2022年6月1日	19,180	5,624	2,431	27,235
Additions	添置	4,455	967	-	5,422
Written off	撇銷	(6,612)	(672)	-	(7,284)
At 31 May 2023 and 1 June 2023	於2023年5月31日及 2023年6月1日	17,023	5,919	2,431	25,373
Additions	添置	1,783	304	-	2,087
Written off	撇銷	(4,288)	(1,470)	-	(5,758)
At 31 May 2024	於2024年5月31日	14,518	4,753	2,431	21,702
Accumulated depreciation:	累計折舊：				
At 1 June 2022	於2022年6月1日	14,376	3,696	905	18,977
Depreciation	折舊	2,922	641	486	4,049
Written off	撇銷	(6,612)	(644)	-	(7,256)
At 31 May 2023 and 1 June 2023	於2023年5月31日及 2023年6月1日	10,686	3,693	1,391	15,770
Depreciation	折舊	4,292	809	488	5,589
Written off	撇銷	(4,267)	(1,457)	-	(5,724)
At 31 May 2024	於2024年5月31日	10,711	3,045	1,879	15,635
Carrying amount:	賬面值：				
At 31 May 2024	於2024年5月31日	3,807	1,708	552	6,067
At 31 May 2023	於2023年5月31日	6,337	2,226	1,040	9,603

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

16. LEASES

(a) Right-of-use assets

As at 31 May 2024, the Group leases 7 (2023: 7) properties as office premises and for the operation of club and entertainment business. The leases have a non-cancellable lease period of 2 years as at 31 May 2024 (2023: 3 years).

The remaining lease terms are generally 1 to 2 years (2023: 1 to 3 years). One of the leases contains extension option whose terms are subject to negotiation between the Group and the lessor.

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

16. 租賃

(a) 使用權資產

於2024年5月31日，本集團租賃7棟（2023年：7棟）物業作為辦公場所及經營會所及娛樂業務。於2024年5月31日，該等租賃的不可撤銷租賃期為2年（2023年：3年）。

餘下租期一般為期1至2年（2023年：1至3年）。其中一項租賃含有延長選擇權，租期須待本集團與出租人協商。

年內本集團使用權資產之賬面值及變動如下：

		Leased properties 租賃物業 <i>HK\$'000</i> 千港元
At 1 June 2022	於2022年6月1日	8,271
Additions	添置	12,533
Depreciation	折舊	(8,301)
At 31 May 2023 and 1 June 2023	於2023年5月31日及2023年6月1日	12,503
Additions	添置	11,989
Early termination of lease	提前終止租賃	(640)
Depreciation	折舊	(14,185)
At 31 May 2024	於2024年5月31日	9,667

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

16. LEASES (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Carrying amount at 1 June	於6月1日之賬面值	14,705	16,226
Additions	添置	11,801	12,359
Covid-19-related rent concession (note (i))	2019冠狀病毒病相關租金優惠(附註(i))	-	(137)
Interest expense	利息開支	1,025	486
Payments	付款	(14,593)	(10,785)
Early termination of lease	提前終止租賃	(790)	(3,069)
Reclassify to trade and other payables (note (ii))	重新分類至貿易及其他應付款項(附註(ii))	(1,192)	(375)
Carrying amount at 31 May	於5月31日之賬面值	10,956	14,705

16. 租賃(續)

(b) 租賃負債

年內租賃負債之賬面值及變動如下：

Notes:

- (i) During the year ended 31 May 2023, certain lessors of the leased buildings provided rent concessions to the Group through rent reductions. These rent concessions were occurred as a direct consequence of Covid-19 pandemic and met all of the conditions introduced by the amendments to HKFRS 16, and the Group applied the practical expedient of not to assess whether the changes constitute lease modifications. The effects on changes in lease payments due to forgiveness or waiver by the lessors for the relevant lease of approximately HK\$137,000 was recognised as negative lease payments.
- (ii) The amounts represented lease payments due for settlement during the years ended 31 May 2023 and 2024 and remained unsettled as at 31 May 2024.

附註：

- (i) 截至2023年5月31日止年度，若干租賃建築物的出租人均透過減少租金向本集團提供租金優惠。因2019冠狀病毒病疫情而直接導致的該等租金優惠符合香港財務報告準則第16號(修訂本)引入的所有條件，本集團應用可行權宜方法不評估有關變動是否構成租賃修改。由於出租人就相關租賃減免或豁免而產生的租賃付款變動的影響約137,000港元確認為負租賃付款。
- (ii) 該金額指截至2023年及2024年5月31日止年度到期結算之租賃付款，及於2024年5月31日仍未結算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

16. LEASES (continued)

(b) Lease liabilities (continued)

Future lease payments are due as follows:

		Future lease payments 未來租賃付款 HK\$'000 千港元	Interest 利息 HK\$'000 千港元	Present value 現值 HK\$'000 千港元
At 31 May 2024	於2024年5月31日			
Not later than one year	不超過一年	7,503	(440)	7,063
Later than one year and not later than two years	一年以上但不超過兩年	3,993	(100)	3,893
		11,496	(540)	10,956

		Future lease payments 未來租賃付款 HK\$'000 千港元	Interest 利息 HK\$'000 千港元	Present value 現值 HK\$'000 千港元
At 31 May 2023	於2023年5月31日			
Not later than one year	不超過一年	7,607	(643)	6,964
Later than one year and not later than two years	一年以上但不超過兩年	5,277	(327)	4,950
Later than two years and not later than five years	兩年以上但不超過五年	2,842	(51)	2,791
		15,726	(1,021)	14,705

The Group discounts the lease liabilities at the incremental borrowing rates ranging from 3.97% to 7.89% for the year ended 31 May 2024 (2023: from 2.86% to 6.93%).

截至2024年5月31日止年度，本集團以介於3.97%至7.89%的增量借款利率對租賃負債進行折現（2023年：介於2.86%至6.93%）。

16. 租賃 (續)

(b) 租賃負債 (續)

未來租賃付款到期情況如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

16. LEASES (continued)

(b) Lease liabilities (continued)

The present value of future lease payments are analysed as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Current liabilities	流動負債	7,063	6,964
Non-current liabilities	非流動負債	3,893	7,741
		10,956	14,705

For the year ended 31 May 2024, the total cash outflow for leases was approximately HK\$14,679,000 (2023: HK\$12,224,000).

(c) Variable lease payments

Some property leases contain variable payment terms that are linked to sales generated from the operation of club and entertainment business. For the night club, up to 2.55% (2023: 10.97%) of lease payments are on the basis of variable payment. Percentages per variable lease payment terms are ranging from 0.9% to 2.4% (2023: 0.5% to 8.5%) of sales. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

16. 租賃 (續)

(b) 租賃負債 (續)

未來租賃付款的現值分析如下：

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
	7,063	6,964
	3,893	7,741
	10,956	14,705

截至2024年5月31日止年度，租賃現金流出總額約14,679,000港元 (2023年：12,224,000港元)。

(c) 可變租賃付款

部分物業租賃包含與經營會所及娛樂業務產生的銷售掛鈎的可變付款條款。就晚上會所而言，最多2.55% (2023年：10.97%) 的租賃付款按可變付款基準計算。可變租賃付款介乎銷售額的0.9%至2.4% (2023年：0.5%至8.5%)。取決於銷售的可變租賃付款在觸發可變租賃付款的條件發生當期於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

17. INVENTORIES

17. 存貨

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Merchandise	商品	19,173	8,287

For the year ended 31 May 2024, no write-down of inventories (2023: Nil) was recognised in profit or loss.

截至2024年5月31日止年度，並無在損益中確認存貨撇減（2023年：無）。

18. TRADE AND OTHER RECEIVABLES

18. 貿易及其他應收款項

		Notes 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Trade receivables	貿易應收款項	(a)	902	6,221
Other receivables	其他應收款項		806	140
Advance to a supplier	墊付供應商款項	(b)	4,810	-
Prepayments	預付款項		945	1,274
Deposits	按金	(c)	5,208	4,962
			12,671	12,597
Less: Non-current portion under non-current assets	減：非流動資產項下非即期部分	(c)	(1,356)	(1,720)
Current portion under current assets	流動資產項下即期部分		11,315	10,877

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

18. TRADE AND OTHER RECEIVABLES (continued)

Notes:

(a) Trade receivables

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

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

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
0-30 days	0至30日	574	5,692
31-90 days	31至90日	187	125
91-180 days	91至180日	141	404
181-365 days	181至365日	-	-
		902	6,221

As at 31 May 2024, included in the Group's trade receivables balance are debtors with an aggregate carrying amount of HK\$8,414,000 (2023: HK\$9,189,000), which are past due at the end of the reporting period. Out of past due balance, HK\$6,937,000 (2023: HK\$2,032,000) past due for 180 days or more has been written off as the Group considered such balances could not be recovered based on repayment history. The Group does not hold any collateral over these balances.

Details of impairment assessment of trade receivables are set out in note 37(b).

(b) Advance to a supplier

As at 31 May 2024, the balance represents the prepayments made to supplier a for purchase of goods. The supplier is the largest supplier and one of the shareholders of the Company.

(c) Deposits

As at 31 May 2024 and 2023, the balance mainly represents rental deposit. At each reporting date, an impairment analysis is performed by applying the general approach to provide for expected credit losses as prescribed by HKFRS 9. The expected credit losses rate for deposits is minimal.

18. 貿易及其他應收款項 (續)

附註：

(a) 貿易應收款項

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

本集團於報告期末的貿易應收款項(扣除減值)基於發票日期的賬齡分析如下：

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
0-30 days	574	5,692
31-90 days	187	125
91-180 days	141	404
181-365 days	-	-
	902	6,221

於2024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8,414,000港元(2023年：9,189,000港元)的應收賬款，其已於報告期末逾期。由於本集團根據還款記錄認為該等結餘無法收回，逾期結餘中已逾期180日或以上的6,937,000港元(2023年：2,032,000港元)已被撇銷。本集團並未對該等結餘持有任何抵押品。

貿易應收款項的減值評估詳情載於附註37(b)。

(b) 預付供應商款項

於2024年5月31日，結餘為預付予供應商採購貨物的款項。該供應商為最大供應商亦為本公司股東之一。

(c) 按金

於2024年及2023年5月31日，結餘主要指租金按金。於各報告日期，採用一般方法作出減值分析以為香港財務報告準則第9號規定的預期信貸虧損作出撥備。按金的預期信貸虧損率極其微。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

19. DEFERRED TAX ASSETS

		Depreciation in excess of depreciation allowance 折舊撥備的 超額折舊 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 June 2022	於2022年6月1日	610	1,182	1,792
Credited/(charged) to profit or loss (Note 12)	計入/(扣除) 損益 (附註12)	619	(627)	(8)
At 31 May 2023 and 1 June 2023	於2023年5月31日及 2023年6月1日	1,229	555	1,784
Charged to profit or loss (Note 12)	扣除損益 (附註12)	(150)	(555)	(705)
At 31 May 2024	於2024年5月31日	1,079	-	1,079

The Group has accumulated tax losses arising in Hong Kong of approximately HK\$71,698,000 as at 31 May 2024 (2023: HK\$68,415,000), in which no tax loss (2023: HK\$3,366,000) is expected to be utilised in offsetting against future taxable profits of the Group. The tax loss can be carried forward in Hong Kong indefinitely. No deferred tax asset has been recognised in respect of the remaining tax losses of the HK\$71,698,000 (2023: HK\$65,049,000) as in the opinion of the directors of the Company, it is not probable that taxable profit will be available against which these tax losses can be utilised.

19. 遞延稅項資產

於2024年5月31日，本集團擁有累計香港稅項虧損約71,698,000港元（2023年：68,415,000港元），其中並無稅項虧損（2023年：3,366,000港元）預計將用於抵銷本集團未來應課稅溢利。稅項虧損可於香港無限結轉。由於本公司董事認為，應課稅溢利不太可能用於該等稅項虧損的結轉，故並無就71,698,000港元（2023年：65,049,000港元）的剩餘稅項虧損確認遞延稅項資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

20. CASH AND CASH EQUIVALENTS

Cash and cash equivalents represented cash at banks and in hand. Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with credit worthy banks with no recent history of default.

Bank balances, included in cash and cash equivalents of the Group, denominated in foreign currencies are as follows:

20. 現金及現金等價物

現金及現金等價物指銀行及手頭現金。銀行現金按每日銀行存款利率計算的浮動利率賺取利息。銀行結餘存放於信譽良好且近期並無違約記錄的銀行。

銀行結餘（已計入本集團現金及現金等價物）按以下外幣計值：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
- USD	— 美元	1	1

21. TRADE AND OTHER PAYABLES AND PROVISIONS

21. 貿易及其他應付款項及撥備

		Notes 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Trade payables	貿易應付款項	(a)	1,329	3,306
Accruals and other payables	應計費用及其他應付款項		15,281	12,217
Rental payables	應付租金		2,115	1,136
			18,725	16,659
Provision	撥備	(b)	600	850
			19,325	17,509

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

21. TRADE AND OTHER PAYABLES AND PROVISIONS (continued)

(a) The average credit period of trade payables in relation to the sales of tobacco, food and beverage ranged from 0 to 60 days (2023: 30 to 60 days). An ageing analysis of the Group's trade payables at the end of the reporting period, based on invoice date is as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
0-30 days	0至30日	878	2,993
31-60 days	31至60日	249	289
Over 60 days	超過60日	202	24
		1,329	3,306

(b) Provision

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Reinstatement costs (note)	修復成本 (附註)		
Balance at 1 June	於6月1日的結餘	850	1,230
Reversal	撥回	(250)	(380)
Balance at 31 May	於5月31日的結餘	600	850

Note:

The Group provides reinstatement costs for its leased properties. The estimation basis is reviewed on an ongoing basis and revised where appropriate. The amount is expected to be utilised in one year (2023: one year).

21. 貿易及其他應付款項及撥備 (續)

(a) 與銷售煙草、食品及飲品有關的貿易應付款項的平均信貸期為0至60日(2023年:30至60日)。本集團於報告期末的貿易應付款項基於發票日期的賬齡分析如下:

(b) 撥備

附註:

本集團為其租賃物業計提修復成本撥備。估計基準持續作出檢討並在適當時候作出修訂。該金額預期於一年(2023年:一年)內動用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

22. CONTRACT LIABILITIES

22. 合約負債

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Contract liabilities arising from:	以下各項產生的合約負債：		
Billing in advance for sales of tobacco, food and beverage (note (i))	銷售煙草、食品及飲品的預先支出(附註(i))	11,815	-

Note:

- (i) Contract liabilities represent the receipts in advance from customers in respect of the sales of tobacco, food and beverage and club membership scheme operated by the Group. The Group operates the membership scheme where customers accumulate points for purchase made which entitle them to discounts on future purchase and the credits is valid within one year after the date of initial subscription of club membership.

附註：

- (i) 合約負債指就銷售煙草、食品及飲品及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，客戶可透過購物積累積分，可作日後購物折扣所用，且積分於初次認購會所會籍日期後一年內有效。

Movements in contract liabilities:

合約負債變動：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Balance as at 1 June	於6月1日的結餘	-	794
Increase in contract liabilities as a result of billing in advance during the year	合約負債因年內預先支出出現增幅	11,815	-
Refunded during the year	年內退款	-	(794)
Balance as at 31 May	於5月31日的結餘	11,815	-

23. OTHER BORROWINGS

A loan was granted by an independent third party for an amount of HK\$3,089,000. The loan is unsecured, bears interest at 4.80% per annum and repayable within one year. The lender undertook that she will not request the Group to repay the outstanding amount until 30 November 2025.

23. 其他借款

一名獨立第三方授出金額為3,089,000港元的貸款。該貸款為無抵押，按年利率4.80%計息及一年內償還。貸款人承諾在2025年11月30日之前不會要求本集團償還未償還款項。

24. LOAN FROM AN EX-SHAREHOLDER

A loan was granted by an ex-shareholder, Mr. Kester Ng. The loan is unsecured, interest-free and repayable on demand or within one year. The ex-shareholder undertook that he will not request the Group to repay the outstanding amounts until 30 November 2025.

24. 來自一名前股東之貸款

貸款為前股東吳繩祖先生所授予。該貸款為無抵押、免息及須按要求或一年內償還。前股東承諾在2025年11月30日之前不會要求本集團償還未償還款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

25. AMOUNTS DUE TO DIRECTORS AND NON-CONTROLLING INTERESTS

The amounts due were non-trade in nature, unsecured, interest-free and have no fixed terms of repayment.

25. 應付董事及非控股權益之款項

應付款項屬非貿易性質、無抵押、免息及無固定還款期。

26. SHARE CAPITAL

26. 股本

		Number of ordinary shares		Amount
		普通股數目		金額
		HK\$0.2 each	HK\$0.01 each	HK\$'000
		每股面值	每股面值	千港元
		0.2港元	0.01港元	
Authorised:	法定：			
At 1 June 2022	於2022年6月1日	-	10,000,000,000	100,000
Share Consolidation (Note (b))	股份合併 (附註(b))	500,000,000	(10,000,000,000)	-
At 31 May 2023 and 1 June 2023	於2023年5月31日及2023年6月1日	500,000,000	-	100,000
Share Sub-division (Note (e))	股份拆細 (附註(e))	(500,000,000)	10,000,000,000	-
At 31 May 2024	於2024年5月31日	-	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：			
At 1 June 2022	於2022年6月1日	-	998,800,000	9,988
Issue of ordinary shares by way of placing (Note (a))	通過配售方式發行普通股 (附註(a))	-	199,760,000	1,998
Share Consolidation (Note (b))	股份合併 (附註(b))	59,928,000	(1,198,560,000)	-
Issue of shares by rights issue (Note (c))	通過供股發行股份 (附註(c))	29,964,000	-	5,992
At 31 May 2023 and 1 June 2023	於2023年5月31日及2023年6月1日	89,892,000	-	17,978
Issue of ordinary shares by way of placing (Note(d))	通過配售方式發行普通股 (附註(d))	11,985,600	-	2,398
Capital Reduction (Note (e))	股本削減 (附註(e))	(101,877,600)	101,877,600	(19,357)
At 31 May 2024	於2024年5月31日	-	101,877,600	1,019

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

26. SHARE CAPITAL (continued)

Notes:

- (a) On 16 May 2022, the Company entered into a Placing Agreement with the placing agent in connection with the placing for an aggregate of 199,760,000 new ordinary shares of the Company of HK\$0.01 each at a placing price of HK\$0.03 per share. The placement was completed on 8 June 2022 and the premium on the issue of shares, amounting to approximately HK\$3,875,000, net of the placing commission and other related transaction costs of approximately HK\$120,000 was credited to the Company's share premium account.
- (b) On 16 November 2022, the Company completed the consolidation of shares of the Company whereby every twenty issued and unissued ordinary shares of HK\$0.01 each were consolidated into one consolidated ordinary share of HK\$0.20 each.
- (c) On 27 February 2023, the Company issued 29,964,000 ordinary shares upon completion of the rights issue on the basis of one rights share for two existing shares held by shareholders of the Company at a subscription price of HK\$0.42 per rights share. The gross proceeds from the rights issue were approximately HK\$12,585,000. The net proceeds after deducting estimated professional fees and related expenses of approximately HK\$531,000 was HK\$12,054,000.
- (d) On 17 May 2023, the Company entered into a Placing Agreement with the placing agent in connection with the placing for an aggregate of 11,985,600 new ordinary shares of the Company of HK\$0.2 each at a placing price of HK\$0.5 per share. The placement was completed on 23 June 2023 and the premium on the issue of shares, amounting to approximately HK\$3,481,000, net of the placing commission and other related transaction costs of approximately HK\$114,000 was credited to the Company's share premium account.

26. 股本 (續)

附註：

- (a) 於2022年5月16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0.03港元配售合共199,760,000股本公司每股面值0.01港元的新普通股。配售已於2022年6月8日完成，發行股份溢價約3,875,000港元（經扣除配售佣金及其他相關交易成本約120,000港元）已計入本公司股份溢價賬。
- (b) 於2022年11月16日，本公司完成本公司股份合併，據此，每二十股已發行及未發行每股面值0.01港元的普通股將合併為一股每股面值0.20港元的合併普通股。
- (c) 於完成按本公司股東每持有兩股現有股份可獲發一股供股股份之基準，以每股供股股份0.42港元的認購價進行供股後，本公司於2023年2月27日發行29,964,000股普通股。供股所得款項總額約為12,585,000港元。所得款項淨額（經扣除估計專業費及相關開支約531,000港元）為12,054,000港元。
- (d) 於2023年5月17日，本公司與配售代理就按每股配售價0.5港元配售總計11,985,600股每股0.2港元本公司新普通股訂立一份配售協議。配售於2023年6月23日完成，發行股份的溢價約3,481,000港元（經扣除配售佣金及其他相關交易成本約114,000港元）已計入本公司的股份溢價賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

26. SHARE CAPITAL (continued)

- (e) On 26 July 2023, a special resolution has been passed by the shareholders of the Company for a capital reorganisation which involves capital reduction and share subdivision.

The Company implemented (i) the capital reduction involving the reduction of the par value of each issued share from HK\$0.20 to HK\$0.01 by cancelling the paid up share capital to the extent of HK\$0.19 per issued share so that following such reduction, each issued share with a par value of HK\$0.01 in the share capital of the Company shall become one new share; and (ii) the share premium reduction involving the reduction of the entire amount standing to the credit of the share premium account. The credit arising from the capital reduction and share premium reduction will be applied towards offsetting the accumulated losses as at the effective date of the capital reduction, thereby reducing the accumulated losses.

Immediately following the capital reduction becoming effective, each authorised but unissued share will be sub-divided into twenty (20) authorised but unissued new shares with a par value of HK\$0.01 each.

The capital reduction and share subdivision became effective on 20 December 2023.

26. 股本 (續)

- (e) 於2023年7月26日，本公司股東就涉及削減股本及股份分拆之股本重組通過一項特別決議案。

本公司實施(i)股本削減，涉及透過註銷繳足股本(以每股已發行股份0.19港元為限)，將每股已發行股份之面值由0.20港元削減至0.01港元，以使隨有關削減後，本公司股本中每股面值0.01港元之已發行股份將成為一股新股份；及(ii)股份溢價削減，涉及削減股份溢價賬的全部進賬額。股本削減及股份溢價削減產生的進賬額將用作抵銷於股本削減生效日期的累計虧損，從而減少累計虧損。

緊隨股本削減生效後，每股法定但未發行股份將拆細為二十(20)股每股面值0.01港元之法定但未發行新股份。

股本削減及股份分拆於2023年12月20日生效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

27. EQUITY-SETTLED SHARE BASED PAYMENTS

The Share Option Scheme was adopted pursuant to a resolution in writing passed by all shareholders on 14 March 2017. The purpose of the Share Option Scheme is to provide incentives or rewards to the eligible participants for their contribution to the Group's operation. Eligible participants of the Share Option Scheme include the Company's directors, including independent non-executive directors, other employees of the Group and consultants. The Share Option Scheme became effective on 8 March 2021 and, unless otherwise cancelled or amended, will remain in force for five years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the total number of shares in issue at the Listing date. The maximum number of shares issuable under share options to each eligible participant in the Share Option Scheme within any 12-month period is limited to 1% of the shares of the Company in issue up to the date of grant. Any further grant of shares options in excess of this limit is subject to shareholders' approval in a general meeting.

The share options do not confer rights on the holders to dividend and to vote at shareholders meetings.

27. 以股權結算以股份為基礎之付款

根據全體股東於2017年3月14日通過的書面決議案，本公司採納一項購股權計劃。購股權計劃旨在向合資格參與者就彼等對本集團營運所作貢獻給予激勵或獎賞。購股權計劃之合資格參與者包括本公司董事（包括獨立非執行董事）、本集團其他僱員及顧問。購股權計劃於2021年3月8日生效，除非另行予以註銷或修訂，否則將於該日起五年維持有效。

根據購股權計劃，現時獲准授予之未行使購股權之最多數目不得超過於上市日期已發行股份總數之10%。於任何十二個月期間內，購股權計劃內根據授予每名合資格參與者之購股權而可發行之最多股份數目乃限於本公司直至授出日期已發行股份之1%。授予任何超過此限額之購股權須獲得股東於股東大會上批准。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

27. 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 years ended 31 May 2024 and 2023:

		Exercise price	Outstanding as at 1 June 2023 於2023年6月1日 尚未行使 行使價 HK\$ 港元	Granted during the year 年內授出 '000 千股	Exercised during the year 年內行使 '000 千股	Adjustment due to Share Consolidation 因股份合併調整 '000 千股	Adjustment due to rights issue 因供股調整 '000 千股	Lapsed during the year 年內失效 '000 千股	Outstanding as at 31 May 2024 於2024年5月31日 尚未行使 '000 千股
Share Option Scheme	購股權計劃								
Directors	董事	7.567*	41	-	-	-	-	-	41
Employees	僱員	7.567*	21	-	-	-	-	-	21
Consultants	顧問	7.567*	488	-	-	-	-	-	488
Total	總計		550	-	-	-	-	-	550
Weighted average exercise price	加權平均行使價		7.567	-	-	-	-	-	7.567

27. 以股權結算以股份為基礎之付款 (續)

下表載列截至2024年及2023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：

		Exercise price	Outstanding as at 1 June 2022 於2022年6月1日 尚未行使 行使價 HK\$ 港元	Granted during the year 年內授出 '000 千股	Exercised during the year 年內行使 '000 千股	Adjustment due to Share Consolidation 因股份合併調整 '000 千股	Adjustment due to rights issue 因供股調整 '000 千股	Lapsed during the year 年內失效 '000 千股	Outstanding as at 31 May 2023 於2023年5月31日 尚未行使 '000 千股
Share Option Scheme	購股權計劃								
Directors	董事	7.567*	800	-	-	(760)	1	-	41
Employees	僱員	7.567*	10,000	-	-	(9,500)	9	(488)	21
Consultants	顧問	7.567*	19,200	-	-	(18,240)	16	(488)	488
Total	總計		30,000	-	-	(28,500)	26	(976)	550
Weighted average exercise price	加權平均行使價		0.385	-	-	-	-	-	7.567

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

27. EQUITY-SETTLED SHARE BASED PAYMENTS (continued)

All of the Company's share options are exercisable at grant date. The options outstanding at the end of the year have a weighted average remaining contractual life of 2 years (2023: 3 years) and the exercise price of HK\$7.567 (2023: HK\$7.567) per share.

During the years ended 31 May 2024 and 2023, no expense in relation to share options grants by the Company to employees and others providing similar services was recognised.

* Adjustments were made to the exercise price and the number of shares entitled to be issued upon full exercise of the share options as a result of the Share Consolidation became effective on 16 November 2022. The exercise price of the share options was adjusted from HK\$0.385 per share to HK\$7.567 per share.

27. 以股權結算以股份為基礎之付款 (續)

本公司所有購股權可於授出日期行使。年末尚未行使購股權的加權平均剩餘合約期限為2年（2023年：3年），行使價為每股7.567港元（2023年：7.567港元）。

於截至2024年及2023年5月31日止年度，概無確認有關本公司向僱員及提供類似服務的其他人士授予購股權的開支。

* 由於股份合併於2022年11月16日生效，本公司已調整行使價及因購股權獲悉數行使而有權發行的股份數目。購股權行使價由每股0.385港元調整至每股7.567港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

28. RESERVES

Details of the movements on the Group's reserves are set out in the consolidated statement of changes in equity.

Movements on the Company's reserves are as follows:

28. 儲備

本集團的儲備變動詳情載於綜合權益變動表。

本公司的儲備變動如下：

		Share premium (note(a)) 股份溢價 (附註(a)) HK\$'000 千港元	Capital reserve (note(b)) 股本儲備 (附註(b)) HK\$'000 千港元	Accumulated losses (note(c)) 累計虧損 (附註(c)) HK\$'000 千港元	Share option reserve (note(d)) 購股權儲備 (附註(d)) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 June 2022	於2022年6月1日	98,650	34	(116,551)	6,835	(11,032)
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	(7,959)	-	(7,959)
Transaction costs attributable to the placing of new ordinary shares	配售新普通股應佔交易成本	(120)	-	-	-	(120)
Issue of ordinary shares by way of placing	通過配售方式發行普通股	3,995	-	-	-	3,995
Transaction costs attributable to the rights issue	供股應佔交易成本	(531)	-	-	-	(531)
Issue of ordinary shares by rights issue	通過供股發行普通股	6,593	-	-	-	6,593
At 31 May 2023 and 1 June 2023	於2023年5月31日及 2023年6月1日	108,587	34	(124,510)	6,835	(9,054)
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	(15,840)	-	(15,840)
Transaction costs attributable to the placing of new ordinary shares	配售新普通股應佔交易成本	(114)	-	-	-	(114)
Issue of ordinary shares by way of placing	通過配售方式發行普通股	3,595	-	-	-	3,595
Capital reduction	股本削減	-	-	19,357	-	19,357
At 31 May 2024	於2024年5月31日	112,068	34	(120,993)	6,835	(2,056)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

28. RESERVES (continued)

(a) Share premium

Share premium represented the amount subscribed for share capital in excess of nominal value.

(b) Capital reserve

Capital reserve represents the difference between the fair value of consideration paid and the carrying value of the subsidiaries acquired.

(c) Accumulated losses

Accumulated losses represented the cumulative net losses recognised in profit or loss.

(d) Share option reserve

The share option reserve represents the fair value of the number of unexercised share options granted to employees and consultants of the Company recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4(k) to the consolidated financial statements.

(e) Other reserve

Other reserve represents the difference between the consideration and the carrying amount of the net liabilities attributable to the reduction of interest in a subsidiary being disposed to non-controlling interests.

28. 儲備 (續)

(a) 股份溢價

股份溢價指認購股本金額超出面值的金額。

(b) 股本儲備

股本儲備指已付代價公平值與所收購附屬公司賬面值之間的差額。

(c) 累計虧損

累計虧損指於損益中確認的累計虧損淨額。

(d) 購股權儲備

購股權儲備指授予本公司僱員及顧問之尚未行使購股權數目之公平值，根據綜合財務報表附註4(k)以股權結算以股份為基礎之付款採納的會計政策進行確認。

(e) 其他儲備

其他儲備指向非控股權益出售附屬公司的代價與於該附屬公司的權益減少而應佔之負債淨額賬面值之差額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

29. NON-CONTROLLING INTERESTS

Set out below is the summarised financial information of City Silver Limited. The amounts disclosed are before intra-group eliminations.

29. 非控股權益

下文載列City Silver Limited的財務資料概要。所披露的金額為集團間抵銷前金額。

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
For the year ended 31 May	截至5月31日止年度		
Revenue	收益	-	-
Profit and total comprehensive income for the year	年內溢利及全面收益總額	763	-
Profit allocated to non-controlling interests	分配至非控股權益之溢利	305	-
Dividends paid to non-controlling interests	已支付予非控股權益之股息	-	-
For the year ended 31 May	截至5月31日止年度		
Cash flows generated from/(used in) operating activities	經營活動所得／(所用)現金流量	778	(29)
Cash flows generated from investing activities	投資活動所得現金流量	-	-
Cash flows (used in)/generated from financing activities	融資活動(所用)／所得現金流量	(780)	31
Net cash (outflows)/inflows	現金(流出)／流入淨額	(2)	2
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
As at 31 May	於5月31日		
Current assets	流動資產	4	177
Non-current assets	非流動資產	-	-
Current liabilities	流動負債	(5,586)	(6,522)
Non-current liabilities	非流動負債	-	-
Net liabilities	負債淨額	(5,582)	(6,345)
Accumulated non-controlling interests	累計非控股權益	(2,232)	(2,537)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

29. NON-CONTROLLING INTERESTS (continued)

Set out below is summarised financial information of Castle Team Limited. The amounts disclosed are before inter-company eliminations.

29. 非控股權益 (續)

下文載列Castle Team Limited的財務資料概要。所披露的金額為公司間抵銷前金額。

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
For the year ended 31 May	截至5月31日止年度		
Revenue	收益	4,010	5,414
Profit and total comprehensive income for the year	年內溢利及全面收益總額	711	1,978
Profit allocated to non-controlling interests	分配至非控股權益之溢利	348	969
Dividends paid to non-controlling interests	已支付予非控股權益之股息	-	-
For the year ended 31 May	截至5月31日止年度		
Cash flows generated from operating activities	經營活動所得現金流量	2,142	547
Cash flows generated from/(used in) investing activities	投資活動所得／(所用)現金流量	34	(40)
Cash flows used in financing activities	融資活動所用現金流量	(2,286)	(520)
Net cash outflows	現金流出淨額	(110)	(13)
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
As at 31 May	於5月31日		
Current assets	流動資產	564	487
Non-current assets	非流動資產	418	1,998
Current liabilities	流動負債	(7,373)	(9,587)
Non-current liabilities	非流動負債	-	-
Net liabilities	負債淨額	(6,391)	(7,102)
Accumulated non-controlling interests	累計非控股權益	(3,132)	(3,480)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

29. NON-CONTROLLING INTERESTS (continued)

Set out below is summarised financial information of Crown Grand Limited. The amounts disclosed are before inter-company eliminations.

29. 非控股權益 (續)

下文載列Crown Grand Limited的財務資料概要。所披露的金額為公司間抵銷前金額。

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
For the year ended 31 May	截至5月31日止年度		
Revenue	收益	61,719	57,975
(Loss)/profit and total comprehensive income for the year	年內(虧損)/溢利及全面收益總額	(2,878)	4,353
(Loss)/profit allocated to non-controlling interests	分配至非控股權益之(虧損)/溢利	(834)	1,262
Dividends paid to non-controlling interests	已支付予非控股權益之股息	-	-
For the year ended 31 May	截至5月31日止年度		
Cash flows generated from operating activities	經營活動所得現金流量	13,923	13,486
Cash flows used in investing activities	投資活動所用現金流量	(619)	(2,091)
Cash flows used in financing activities	融資活動所用現金流量	(14,224)	(10,549)
Net cash (outflows)/inflows	現金(流出)/流入淨額	(920)	846

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
As at 31 May	於5月31日		
Current assets	流動資產	11,128	13,642
Non-current assets	非流動資產	4,818	8,277
Current liabilities	流動負債	(15,675)	(18,746)
Non-current liabilities	非流動負債	-	(24)
Net assets	資產淨額	271	3,149
Accumulated non-controlling interests	累計非控股權益	79	913

30. CAPITAL COMMITMENTS

At the 31 May 2024 and 2023, the Group had no significant capital commitments.

30. 資本承擔

於2024年及2023年5月31日，本集團並無重大資本承擔。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

31. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION 31. 控股公司財務狀況表

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Non-current assets	非流動資產		
Investment in subsidiaries	於附屬公司的投資	1	—*
Property, plant and equipment	物業、廠房及設備	83	—
Amounts due from subsidiaries	應收附屬公司款項	5,772	12,884
		5,856	12,884
Current assets	流動資產		
Inventories	存貨	32	—
Other receivables	其他應收款項	—	71
Cash and cash equivalents	現金及現金等價物	53	1,392
		85	1,463
Current liabilities	流動負債		
Amounts due to directors	應付董事之款項	168	203
Other payables	其他應付款項	3,721	2,272
Other borrowings	其他借款	3,089	2,948
		6,978	5,423
Net current liabilities	流動負債淨額	(6,893)	(3,960)
Net (liabilities)/assets	(負債)／資產淨額	(1,037)	8,924
Equity	權益		
Share capital	股本	26	17,978
Reserves	儲備	28	(9,054)
Total (deficiency in assets)/equity	總(資產虧絀)／權益	(1,037)	8,924

* Represents the amount less than HK\$1,000.

* 指金額低於1,000港元。

On behalf of the board of directors

代表董事會

Mr. Wong Chi Yung
王志勇先生
Director
董事

Ms. Liu Huijing
劉惠婧女士
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

32. PARTICULARS OF SUBSIDIARIES

The following are the particulars of the Group's subsidiaries at 31 May 2024:

32. 附屬公司詳情

本集團附屬公司於2024年5月31日的詳情如下：

Name 名稱	Country/place and date of incorporation/establishment and form of business structure 註冊成立/成立國家/地區及日期與業務結構形式	Issued and paid up 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%	Inactive
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%	暫無營業
Legend Vision Limited ²	Hong Kong, 8 April 2015, limited liability company	HK\$1	-	-	Investment holding, Hong Kong
新順成有限公司 ²	香港, 2015年4月8日, 有限公司	1港元	-	(2023:100%)	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

32. PARTICULARS OF SUBSIDIARIES (continued)

The following are the particulars of the Group's subsidiaries at 31 May 2024: (continued)

32. 附屬公司詳情 (續)

本集團附屬公司於2024年5月31日的詳情如下：(續)

Name 名稱	Country/place and date of incorporation/establishment and form of business structure 註冊成立/成立國家/地區及 日期與業務結構形式	Issued and paid up 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	
Lively World Limited	The BVI, 2 January 2015, limited liability company	US\$1	-	100%	Inactive
Lively World Limited	英屬處女群島, 2015年1月2日, 有限公司	1美元	-	100%	暫無營業
Group Best Investment Limited ²	Hong Kong, 9 July 2004, limited liability company	HK\$100,000	-	-	Inactive
聯倡投資有限公司 ²	香港, 2004年7月9日, 有限公司	100,000港元	-	(2023:100%) -	暫無營業
Grand Diamond Limited	Hong Kong, 13 February 2008, limited liability company	HK\$2,030,750	-	100%	Inactive
浩鑽有限公司	香港, 2008年2月13日, 有限公司	2,030,750港元	-	100%	暫無營業
Litton Global Limited	The BVI, 4 February 2014, limited liability company	US\$1	-	100%	Inactive
Litton Global Limited	英屬處女群島, 2014年2月4日, 有限公司	1美元	-	100%	暫無營業
Joint Ace Limited ¹	Hong Kong, 18 March 2015, limited liability company	HK\$1	-	-	Inactive
Joint Ace Limited ¹	香港, 2015年3月18日, 有限公司	1港元	-	(2023:100%) -	暫無營業
Crown Grand Limited	Hong Kong, 20 November 2014, limited liability company	HK\$100	-	71%	Operation of entertainment and club business, Hong Kong
Crown Grand Limited	香港, 2014年11月20日, 有限公司	100港元	-	71%	經營娛樂及會所業務, 香港

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

32. PARTICULARS OF SUBSIDIARIES (continued)

The following are the particulars of the Group's subsidiaries at 31 May 2024: (continued)

32. 附屬公司詳情 (續)

本集團附屬公司於2024年5月31日的詳情如下：(續)

Name 名稱	Country/place and date of incorporation/establishment and form of business structure 註冊成立/成立國家/地區及日期與業務結構形式	Issued and paid up 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	
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
Ace Gain Limited	Hong Kong, 5 May 2016, limited liability company	HK\$1	-	100%	Inactive
Ace Gain Limited	香港, 2016年5月5日, 有限公司	1港元	-	100%	暫無營業
Maximus (HK) Limited	Hong Kong, 7 July 2017, limited liability company	HK\$100	-	100%	Inactive
Maximus (HK) Limited	香港, 2017年7月7日, 有限公司	100港元	-	100%	暫無營業
Castle Team Limited	Hong Kong, 25 January 2018, limited liability company	HK\$100	-	51%	Investment holding, Hong Kong
Castle Team Limited	香港, 2018年1月25日, 有限公司	100港元	-	51%	投資控股, 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%	-	Investment holding, Hong Kong
Sage wonder Limited	英屬處女群島, 2021年2月26日, 有限公司	50,000美元	100%	-	投資控股, 香港
Party Alc Limited	Hong Kong, 9 February 2021, limited liability company	HK\$10,000	-	100%	Operation of entertainment and club business, Hong Kong
酒派匯有限公司	香港, 2021年2月9日, 有限公司	10,000港元	-	100%	經營娛樂及會所業務, 香港

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

32. PARTICULARS OF SUBSIDIARIES (continued)

The following are the particulars of the Group's subsidiaries at 31 May 2024: (continued)

32. 附屬公司詳情 (續)

本集團附屬公司於2024年5月31日的詳情如下：(續)

Name 名稱	Country/place and date of incorporation/establishment and form of business structure 註冊成立/成立國家/地區及日期與業務結構形式	Issued and paid up 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	
C12 Beverage Limited	The BVI, 24 October 2024, limited liability company	USD 100	100%	-	Inactive
C12 Beverage Limited	英屬處女群島, 2024年10月24日, 有限公司	100美元	100%	-	暫無營業
北京新愛德文化發展有限公司	PRC, 28 March 2024, limited liability company	RMB100	-	100%	Inactive
北京新愛德文化發展有限公司	中國, 2024年3月28日, 有限公司	人民幣100元	-	100%	暫無營業
¹	On 7 September 2023, the Group disposed of 100% equity interest in Joint Ace Limited.		¹		於2023年9月7日, 本集團出售Joint Ace Limited的100%的權益。
²	On 31 October 2023, the Group disposed of 100% equity interest in Group Best Investment Limited and Legend Vision Limited.		²		於2023年10月31日, 本集團出售聯倡投資有限公司及新順成有限公司的100%的權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

33. RELATED PARTY TRANSACTIONS

(a) Related party transactions

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions with related parties during the year:

Related party identity 關聯方身份	Type of transactions 交易類型	Notes 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Model Genesis International Management Limited 模特兒新天地國際管理有限公司	Marketing and promotion fee 營銷及宣傳費用	(i) & (ii)		
		(i) & (ii)	-	910

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 and ordinary course of business of the Group.
- (ii) Mr. Ng Shing Chun Ray, being an executive director of the Company before he resigned on 3 April 2023, held controlling interests in the related company.

33. 關聯方交易

(a) 關聯方交易

除綜合財務報表其他章節所披露者外，本集團於年內與關聯方進行以下重大交易：

Notes 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
(i) & (ii)		
(i) & (ii)	-	910

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2023年4月3日辭任前於關聯公司持有控股權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

33. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel

Remuneration for key management personnel of the Group, excluding amounts paid to the directors of the Company as disclosed in Note 10(a), is as follows:

Salaries, allowances and benefits in kind

薪金、津貼及實物福利

2024
2024年
HK\$'000
千港元

2023
2023年
HK\$'000
千港元

738

673

33. 關聯方交易 (續)

(b) 主要管理人員的薪酬

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

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

Except as disclosed in Note 33 to the consolidated financial statements, no contracts of significance to which the Company's subsidiaries was a party and in which a director of the Company or an entity connected with a director had a material interest, whether directly or indirectly, subsisted during or at the end of the financial year.

35. NOTE SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of liabilities arising from financing activities

The table below detail changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows from financing activities.

34. 董事於交易、安排或合約的重大權益

除綜合財務報表附註33所披露者外，概無本公司附屬公司所訂立且本公司董事或董事的關連實體於其中直接或間接擁有重大權益的重大合約於財政年度期間或結束時仍然有效。

35. 綜合現金流量表附註

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

35. NOTE SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS (continued) 35. 綜合現金流量表附註 (續)

Reconciliation of liabilities arising from financing activities (continued)

融資活動所產生的負債對賬 (續)

		Lease liabilities	Loan from an ex-shareholder	Other borrowings	Amounts due to directors	Amounts due to non-controlling interests	Total liabilities from financing activities
		租賃負債	來自一名前股東之貸款	其他借款	應付董事之款項	應付非控股權益之款項	融資活動所產生的總負債
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(Note 16(b))	(Note 24)	(Note 23)	(Note 25)	(Note 25)	(Note 25)
		(附註16(b))	(附註24)	(附註23)	(附註25)	(附註25)	(附註25)
As at 1 June 2023	於2023年6月1日	14,705	6,477	2,948	203	2,700	27,033
Changes from cash flows:	現金流量變動:						
Proceeds from new loans	新貸款所得款項	-	700	-	-	-	700
Repayments of loans	償還貸款	-	(4,614)	-	-	-	(4,614)
Repayments of principal portion of lease liabilities	償還租賃負債本金部分	(13,568)	-	-	-	-	(13,568)
Repayments to directors	向董事還款	-	-	-	(15)	-	(15)
Repayments to minority shareholders	向少數股東還款	-	-	-	-	(40)	(40)
Interest paid	已付利息	(1,025)	-	-	-	-	(1,025)
Total changes from cash flows	現金流量總變動	(14,593)	(3,914)	-	(15)	(40)	(18,562)
Other changes:	其他變動:						
New leases	新租賃	11,801	-	-	-	-	11,801
Early termination of lease	提早終止租賃	(790)	-	-	-	-	(790)
Reclassify to trade and other payables	重新分類至貿易及其他應付款項	(1,192)	-	-	-	-	(1,192)
Interest expense	利息開支	1,025	-	141	-	-	1,166
Total other changes	其他變動總額	10,844	-	141	-	-	10,985
As at 31 May 2024	於2024年5月31日	10,956	2,563	3,089	188	2,660	20,648

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

35. NOTE SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

Reconciliation of liabilities arising from financing activities (continued)

35. 綜合現金流量表附註 (續)

融資活動所產生的負債對賬 (續)

		Lease liabilities	Loan from an ex-shareholder	Other borrowings	Amounts due to directors	Amounts due to non-controlling interests	Total liabilities from financing activities
		租賃負債	來自一名前股東之貸款	其他借款	應付董事之款項	應付非控股權益之款項	融資活動所產生的總負債
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(Note 16(b))	(Note 24)	(Note 23)	(Note 25)	(Note 25)	(Note 25)
		(附註16(b))	(附註24)	(附註23)	(附註25)	(附註25)	(附註25)
As at 1 June 2022	於2022年6月1日	16,226	8,454	-	2,091	2,700	29,471
Changes from cash flows:	現金流量變動:						
Proceeds from new loans	新貸款所得款項	-	220	3,624	-	-	3,844
Repayments of loans	償還貸款	-	(2,197)	(676)	-	-	(2,873)
Repayments of principal portion of lease liabilities	償還租賃負債本金部分	(10,299)	-	-	-	-	(10,299)
Repayments to directors	向董事還款	-	-	-	(1,888)	-	(1,888)
Interest paid	已付利息	(486)	-	(67)	-	-	(553)
Total changes from cash flows	現金流量總變動	(10,785)	(1,977)	2,881	(1,888)	-	(11,769)
Other changes:	其他變動:						
Rent concession	租金優惠	(137)	-	-	-	-	(137)
New leases	新租賃	12,359	-	-	-	-	12,359
Early termination of lease	提早終止租賃	(3,069)	-	-	-	-	(3,069)
Reclassify to trade and other payables	重新分類至貿易及其他應付款項	(375)	-	-	-	-	(375)
Interest expense	利息開支	486	-	67	-	-	553
Total other changes	其他變動總額	9,264	-	67	-	-	9,331
As at 31 May 2023	於2023年5月31日	14,705	6,477	2,948	203	2,700	27,033

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

36. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

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

36. 按類別劃分的金融資產及金融負債概要

綜合財務狀況表呈列的賬面值與以下金融資產及金融負債類別有關。

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Financial assets	金融資產		
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	6,916	11,323
Cash and cash equivalents	現金及現金等價物	1,816	10,589
		8,732	21,912
Financial liabilities	金融負債		
Measured at amortised cost:	按攤銷成本計量：		
Trade and other payables	貿易及其他應付款項	18,725	16,659
Amounts due to directors	應付董事之款項	188	203
Amounts due to non-controlling interests	應付非控股權益之款項	2,660	2,700
Other borrowings	其他借款	3,089	2,948
Loan from an ex-shareholder	來自一名前股東之貸款	2,563	6,477
		27,225	28,987
Lease liabilities	租賃負債	10,956	14,705
		38,181	43,692

37. FINANCIAL RISK MANAGEMENT

The Group's financial assets that derive directly from its operations are trade receivables, deposits and other receivables and cash and cash equivalents. Principal financial liabilities of the Group include trade and other payables, other borrowing, lease liabilities, loan from an ex-shareholder, amounts due to directors and amounts due to non-controlling interests. The main purpose of these financial liabilities is to finance the Group's operations.

37. 財務風險管理

本集團直接源自營運的金融資產為貿易應收款項、按金及其他應收款項以及現金及現金等價物。本集團的主要金融負債包括貿易及其他應付款項、其他借款、租賃負債、來自一名前股東之貸款、應付董事之款項及應付非控股權益之款項。此等金融負債主要為本集團提供營運資金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

37. FINANCIAL RISK MANAGEMENT (continued)

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.

(b) Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables (note 18). There are no significant concentrations of credit exposure to the Group. It is spread over a diversified portfolio of customers.

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.

The credit risk of the Group's other financial assets, which mainly comprise of bank and other deposits, 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 are limited as cash is deposited in the bank with high credit rating. Credit risk arising from refundable rental deposits is considered to be low, taking into account the credit rating of the landlord, and the remaining lease payments covered by the rental deposits.

Trade receivables

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

37. 財務風險管理 (續)

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。

(b) 信貸風險

本集團的信貸風險主要源於其貿易及其他應收款項(附註18)。本集團並無重大集中的信貸風險。信貸風險涉及廣泛的客戶組別。

就與提供個人信貸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，惟收取的按金除外。

本集團其他金融資產(主要包括銀行及其他存款)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的信貸風險得以限制。經考慮業主信貸評級及租賃按金所涵蓋的餘下租賃付款，因可退回租賃按金而產生的信貸風險為低。

貿易應收款項

本集團貿易應收款項的虧損撥備以相當於全期預期信貸虧損的金額計量，其乃按撥備矩陣計算。由於本集團的過往信貸虧損經驗並未表明不同客戶分部會有重大不同虧損模式，基於逾期狀態的虧損撥備不再於本集團不同客戶基礎之間進一步區分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

37. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

Trade receivables (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

2024 2024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
0-30 days past due	逾期0至30日	21.9	735	161
31-90 days past due	逾期31至90日	33.0	279	92
91-180 days past due	逾期91至180日	69.5	463	322
181-365 days past due	逾期181至365日	-	-	-
			1,477	575
2023 2023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
0-30 days past due	逾期0至30日	6.4	6,082	390
31-90 days past due	逾期31至90日	49.0	245	120
91-180 days past due	逾期91至180日	51.3	830	426
181-365 days past due	逾期181至365日	-	-	-
			7,157	936

Expected loss rates are based on actual loss experience over the past 5 years. These rates are adjusted to reflect differences between economic conditions during the period over which historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

37. 財務風險管理 (續)

(b) 信貸風險 (續)

貿易應收款項 (續)

下表提供本集團所面對信貸風險及貿易應收款項的預期信貸虧損的資料：

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

37. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

Other receivables

The Group has adopted the general expected credit loss model in relation to other receivables. A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

Category 類別	Company definition of the category 公司對各類別的定義	The basis for recognition of expected credit loss provision 確認預期信貸虧損撥備的基準
Performing	Counterparties have a low risk of default and a strong capacity to meet contractual cash flows	12 month expected credit losses. Where the expected lifetime of an assets is less than 12 months, expected credit losses are measured at its expected lifetime
正常	對手方違約風險很低且有雄厚資金滿足合約現金流量	12個月的預期信貸虧損。對於預期存續期在12個月之內的資產，預期信貸虧損基於預期存續期計量
Underperforming	Balance for which there is a significant increase in credit risk; and significant increase in credit risk is presumed if interest and/or principal repayments are 30 days past due	Lifetime expected credit losses (non-credit impaired)
關注	結餘的信貸風險顯著增加；及若利息及／或本金還款逾期超過30日則推定為信貸風險顯著增加	全期預期信貸虧損（非信貸減值）
Non-performing	Interest and/or principal repayments are 90 days past due	Lifetime expected credit losses (credit-impaired)
不良	利息及／或本金還款逾期超過90日	全期預期信貸虧損（信貸減值）
Write-off	Interest and/or principal repayments are 180 days past due and there is no reasonable expectation of recovery	Asset is written off
撇銷	利息及／或本金還款逾期超過180日且並無合理可收回預期	撇銷資產

37. 財務風險管理（續）

(b) 信貸風險（續）

其他應收款項

本集團已就其他應收款項採納一般預期信貸虧損模式。支持本集團預期信貸虧損模式的假設概要如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

37. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

Other receivables (continued)

The Group accounts for the above items' credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of counterparties, and adjusted for forward-looking macroeconomic information. Expected credit losses against other receivables are provided as follows:

2024

Company internal credit rating 公司內部信貸評級	Expected credit loss rate 預期信貸虧損率	Basis for recognition of expected credit loss provision 確認預期信貸虧損撥備的基準	Estimated gross carrying amount at default 估計違約賬面總值 HK\$'000 千港元	Carrying amount (net of impairment provision) 賬面值 (扣除減值撥備)		Basis for calculation of interest revenue 計算利息收益的基準
Performing 正常	0.7%	12 month expected credit losses 12個月的預期信貸虧損	5,745	5,703	Gross carrying amount 賬面總值	
Underperforming 關注	100%	Lifetime expected credit losses (non-credit impaired) 全期預期信貸虧損 (非信貸減值)	3	-	Gross carrying amount 賬面總值	
Total deposits and other receivables 按金及其他應收款項總額			5,748	5,703		

37. 財務風險管理 (續)

(b) 信貸風險 (續)

其他應收款項 (續)

本集團透過及時為預期信貸虧損適當計提撥備將上述項目的信貸風險入賬。計算預期信貸虧損率時，本集團對各類別對手方的歷史虧損率進行考量，並對前瞻性宏觀資料進行調整。就其他應收款項的預期信貸虧損計提撥備如下：

2024年

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

37. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

Other receivables (continued)

2023

Company internal credit rating 公司內部信貸評級	Expected credit loss rate 預期信貸虧損率	Basis for recognition of expected credit loss provision 確認預期信貸虧損撥備的基準	Estimated gross carrying amount at default 估計違約賬面總值 HK\$'000 千港元	Carrying amount (net of impairment provision) 賬面值 (扣除減值撥備)		Basis for calculation of interest revenue 計算利息收益的基準
				5,144	5,102	
Performing 正常	0.8%	12 month expected credit losses 12個月的預期信貸虧損	5,144	5,102	Gross carrying amount 賬面總值	
Underperforming 關注	100%	Lifetime expected credit losses (non-credit impaired) 全期預期信貸虧損 (非信貸減值)	3	-	Gross carrying amount 賬面總值	
Total deposits and other receivables 按金及其他應收款項總額			5,147	5,102		

No significant changes to estimation techniques or assumptions were made during the reporting period.

於報告期間，估計技巧或假設概無重大變化。

37. 財務風險管理 (續)

(b) 信貸風險 (續)

其他應收款項 (續)

2023年

Company internal credit rating 公司內部信貸評級	Expected credit loss rate 預期信貸虧損率	Basis for recognition of expected credit loss provision 確認預期信貸虧損撥備的基準	Estimated gross carrying amount at default 估計違約賬面總值 HK\$'000 千港元	Carrying amount (net of impairment provision) 賬面值 (扣除減值撥備)		Basis for calculation of interest revenue 計算利息收益的基準
				5,144	5,102	
Performing 正常	0.8%	12 month expected credit losses 12個月的預期信貸虧損	5,144	5,102	Gross carrying amount 賬面總值	
Underperforming 關注	100%	Lifetime expected credit losses (non-credit impaired) 全期預期信貸虧損 (非信貸減值)	3	-	Gross carrying amount 賬面總值	
Total deposits and other receivables 按金及其他應收款項總額			5,147	5,102		

No significant changes to estimation techniques or assumptions were made during the reporting period.

於報告期間，估計技巧或假設概無重大變化。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

37. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

Other receivables (continued)

The opening loss allowance for deposits and other receivables reconciles to the closing loss allowance for deposits and other receivables, and the gross carrying amounts are as follows:

37. 財務風險管理 (續)

(b) 信貸風險 (續)

其他應收款項 (續)

按金及其他應收款項期初虧損撥備與按金及其他應收款項期末虧損撥備對賬，且賬面總值如下：

		Performing 正常 HK\$'000 千港元	Under- performing 關注 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Gross carrying amount for deposits and other receivables as at 31 May 2024	於2024年5月31日的按金及其他應收款項賬面總值	5,745	3	5,748
Loss allowance as at 1 June 2023 and 31 May 2024	於2023年6月1日及2024年5月31日的虧損撥備	42	3	45
Net carrying amount for deposits and other receivables as at 31 May 2024	於2024年5月31日的按金及其他應收款項賬面淨額	5,703	-	5,703

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

37. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

Other receivables (continued)

		Performing 正常 HK\$'000 千港元	Under- performing 關注 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Gross carrying amount for deposits and other receivables as at 31 May 2023	於2023年5月31日的按金及其他應收款項賬面總值	5,144	3	5,147
Opening loss allowance as at 1 June 2022	於2022年6月1日的期初虧損撥備	-	1,488	1,488
Expected credit loss	預期信貸虧損	42	-	42
Written off	撇銷	-	(1,485)	(1,485)
Closing loss allowance as at 31 May 2023	於2023年5月31日的期末虧損撥備	42	3	45
Net carrying amount for deposits and other receivables as at 31 May 2023	於2023年5月31日的按金及其他應收款項賬面淨額	5,102	-	5,102

(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, other borrowings, loan from an ex-shareholder, lease liabilities, amounts due to directors and amounts due to non-controlling interests, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets to meet its liquidity requirements in the short and longer term.

37. 財務風險管理 (續)

(b) 信貸風險 (續)

其他應收款項 (續)

		Performing 正常 HK\$'000 千港元	Under- performing 關注 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Gross carrying amount for deposits and other receivables as at 31 May 2023	於2023年5月31日的按金及其他應收款項賬面總值	5,144	3	5,147
Opening loss allowance as at 1 June 2022	於2022年6月1日的期初虧損撥備	-	1,488	1,488
Expected credit loss	預期信貸虧損	42	-	42
Written off	撇銷	-	(1,485)	(1,485)
Closing loss allowance as at 31 May 2023	於2023年5月31日的期末虧損撥備	42	3	45
Net carrying amount for deposits and other receivables as at 31 May 2023	於2023年5月31日的按金及其他應收款項賬面淨額	5,102	-	5,102

(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、其他借款、來自一名前股東之貸款、租賃負債、應付董事之款項及應付非控股權益之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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

37. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major banks and financial institutions to meet its liquidity requirements in the short and longer terms.

The liquidity policies have been followed by the Group during the years ended 31 May 2024 and 2023 and are considered to have been effective in managing liquidity risks.

As disclosed in note 3(c) to the consolidated financial statements, the Group incurred a net loss of approximately HK\$17,321,000 for the year ended 31 May 2024. As of that date, the Group's net liabilities was approximately HK\$972,000 and net current liabilities was approximately HK\$15,248,000 and included other borrowings and loan from an ex-shareholder amounting to approximately HK\$3,089,000 and HK\$2,563,000 respectively, while the Group had cash and cash equivalents of approximately HK\$1,816,000 only. Subsequent to the year end, the night club operated by the Group has ceased its business since 4 August 2024 due to expiration of the lease. For the year ended 31 May 2024, the revenue of the night club accounted for approximately 69.16% of the Group's revenue from the "Operation of club and entertainment business" segment. 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 liabilities carry interest at floating rate, the undiscounted amount is derived from interest rates at the end of the reporting period.

37. 財務風險管理 (續)

(c) 流動資金風險 (續)

本集團的政策為定期監察當前及預期流動資金需求，確保維持充裕現金儲備及獲主要銀行及金融機構提供充足的承諾融資額度，以滿足短期及長期的流動資金需求。

本集團於截至2024年及2023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。

如綜合財務報表附註3(c)所披露，本集團於截至2024年5月31日止年度產生虧損淨額約為17,321,000港元。截至該日，本集團負債淨額約為972,000港元及流動負債淨額約為15,248,000港元，並包括其他借款及來自一名前股東之貸款，金額分別約為3,089,000港元及2,563,000港元，而本集團的現金及現金等價物僅約為1,816,000港元。於年末之後，由於租賃到期，本集團經營的晚上會所已自2024年8月4日停業。截至2024年5月31日止年度，晚上會所收益佔本集團來自「經營會所及娛樂業務」分部收益的約69.16%。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。倘負債以浮動利率計息，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 2024 截至2024年5月31日止年度

37. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

		Carrying amount	Total contractual undiscounted cash flow	Within one year or on demand	More than one year but less than two years	More than two years but less than five years
	賬面值	現金流量總額	一年內或應要求	超過一年但少於兩年	超過兩年但少於五年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
At 31 May 2024	於2024年5月31日					
Trade and other payables	貿易及其他應付款項	18,725	18,725	18,725	-	-
Amounts due to directors	應付董事之款項	188	188	188	-	-
Amounts due to non-controlling interests	應付非控股權益之款項	2,660	2,660	2,660	-	-
Other borrowings	其他借款	3,089	3,110	3,110	-	-
Loan from an ex-shareholder	來自一名前股東之貸款	2,563	2,563	2,563	-	-
Lease liabilities	租賃負債	10,956	11,496	7,503	3,993	-
		38,181	38,742	34,749	3,993	-
At 31 May 2023	於2023年5月31日					
Trade and other payables	貿易及其他應付款項	16,659	16,659	16,659	-	-
Amounts due to directors	應付董事之款項	203	203	203	-	-
Amounts due to non-controlling interests	應付非控股權益之款項	2,700	2,700	2,700	-	-
Other borrowings	其他借款	2,948	3,089	3,089	-	-
Loan from an ex-shareholder	來自一名前股東之貸款	6,477	6,477	6,477	-	-
Lease liabilities	租賃負債	14,705	15,726	7,607	5,277	2,842
		43,692	44,854	36,735	5,277	2,842

37. 財務風險管理 (續)

(c) 流動資金風險 (續)

(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's other borrowings bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

(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。本集團的其他借款按固定利率計息，因此面臨公平值利率風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

38. CAPITAL RISK MANAGEMENT

The Group's primary objective when managing capital is to safeguard the Group's ability to continue as a going concern and maximising the return to stakeholders.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

The Group actively and regularly reviews the capital structure and makes adjustments to it in light of changes in economic conditions. The Group monitors its capital structure on the basis of debt to equity ratio.

The debt to equity ratio at reporting date was as follows:

38. 資本風險管理

本集團管理資本的主要目的是保障本集團的持續經營能力並盡量提高持份者的回報。

為維持或調整資本架構，本集團或會調整向股東派付的股息金額、向股東返還資本、發行新股或出售資產以減少債務。

本集團積極定期審閱資本架構，並應經濟狀況的變動調整。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：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Other borrowings	其他借款	3,089	2,948
Loan from an ex-shareholder	來自一名前股東之貸款	2,563	6,477
Amounts due to non-controlling interests	應付非控股權益之款項	2,660	2,700
Amounts due to directors	應付董事之款項	188	203
Lease liabilities	租賃負債	10,956	14,705
		19,456	27,033
Total (deficiency in assets)/equity	總(資產虧絀)／權益	(972)	10,470
Debt-to-equity ratio	債務權益比率	n/a不適用	1:0.4

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MAY 2024 截至2024年5月31日止年度

39. RETIREMENT BENEFITS SCHEME

The Group operates a MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries or up to a maximum of HK\$1,500 and they can choose to make additional contributions. The employer's monthly contributions are calculated at 5% of the employee's monthly salaries or up to a maximum of HK\$1,500 (the "mandatory contributions"). The employees are entitled to 100% of the employer's mandatory contributions upon their retirement at the age of 65, death or total incapacity. No forfeited contributions are available to reduce the contribution payable by the Group in the future years.

40. EVENT AFTER REPORTING PERIOD

As disclosed in the announcement of the Company dated 5 August 2024, due to the expiration of the lease, the night club "FAYE" being operated by the Group in Lan Kwan Fong, Hong Kong have ceased its business since 4 August 2024. The Group had tried to negotiate with the landlord for renewal of the lease but no agreement could be reached eventually.

41. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 30 August 2024.

39. 退休福利計劃

本集團根據香港《強制性公積金計劃條例》設有強積金計劃。根據強積金計劃，僱員須按其月薪5%或上限最高1,500港元供款，並可選擇作出額外供款。僱主的每月供款按僱員月薪5%或上限最高1,500港元計算（「強制性供款」）。僱員於65歲退休、身故或完全喪失工作能力時有權獲得全部僱主強制性供款。概無任何已沒收供款可供減少本集團於未來年度應付的供款。

40. 報告期後事項

如本公司日期為2024年8月5日的公告所披露，由於租賃到期，本集團於香港蘭桂坊經營的晚上會所「FAYE」已於2024年8月4日停業。本集團已嘗試與業主協商續租，但最終概未達成協議。

41. 核准財務報表

董事會於2024年8月30日核准並授權刊發綜合財務報表。

DEFINITION

釋義

“AGM” 「股東週年大會」	the annual general meeting of the Company 本公司的股東週年大會
“Amante House” 「Amante House」	a lounge located at Wan Chai, Hong Kong 一間位於香港灣仔的貴賓廂房
“Articles of Association” 「組織章程細則」	the amended and restated articles of association of the Company adopted by a special resolution passed on the AGM held on 14 November 2022 於2022年11月14日舉行的股東週年大會上經特別決議案採納的本公司經修訂及重訂的組織章程細則
“associate(s)” 「聯繫人」	having the meaning ascribed thereto under the GEM Listing Rules 具有GEM上市規則賦予的涵義
“Audit Committee” 「審核委員會」	the audit committee of the Company 本公司的審核委員會
“Auditor” or “BDO” 「核數師」或「立信德豪」	BDO Limited, an independent external auditor of the Company 香港立信德豪會計師事務所有限公司，本公司的獨立外聘核數師
“Auditor’s Report” 「核數師報告」	the independent auditor’s report dated 30 August 2024 issued by the Auditor 核數師所發出日期為2024年8月30日的獨立核數師報告
“Board” 「董事會」	the board of Directors 董事會
“Capital Reduction” 「股本削減」	the reduction of the issued share capital of the Company by reducing the par value of each issued then share from HK\$0.20 to HK\$0.01 by cancelling the paid-up share capital to the extent of HK\$0.19 per issued then share 削減本公司已發行股本，方式為透過註銷繳足股本至每股當時已發行股份0.19港元，將每股當時已發行股份之面值由0.20港元削減至0.01港元
“Capital Reorganisation” 「股本重組」	the capital reorganisation approved by Shareholders at the extraordinary general meeting of the Company held on 6 October 2023 which involves the Capital Reduction, Share Premium Reduction and Sub-division and became effective on 20 December 2023 於2023年10月6日舉行的本公司股東特別大會上已獲股東批准之股本重組（包括股本削減、股份溢價削減及拆細）且於2023年12月20日生效
“CEO” 「行政總裁」	the chief executive officer of the Company 本公司的行政總裁

“CG Code” 「企業管治守則」	Corporate Governance Code as set out in Appendix 15 of the GEM Listing Rules GEM上市規則附錄15所載的企業管治守則
“Chairman” 「主席」	the chairman of the Board 董事會主席
“Code Provisions” 「守則條文」	code provisions as set out in the CG Code 企業管治守則所載的守則條文
“Companies Act” 「公司法」	the Companies Act (2023 Revision) of the Cayman Islands as consolidated and revised 經綜合及修訂之開曼群島公司法（2023年修訂本）
“Companies Ordinance” 「公司條例」	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 公司條例（香港法例第622章）
“Company” 「本公司」	New Amante Group Limited (formerly known as BCI Group Holdings Limited), a company incorporated in the Cayman Islands with limited liability, shares of which are listed on the Stock Exchange 新愛德集團有限公司（前稱高門集團有限公司），一間於開曼群島註冊成立的有限公司，其股份於聯交所上市
“Company Secretary” 「公司秘書」	the company secretary of the Company 本公司的公司秘書
“Corresponding Period” 「去年同期」	the period for the year ended 31 May 2023 截至2023年5月31日年度期間
“Covid-19” 「2019冠狀病毒病」	the coronavirus disease 2019 2019冠狀病毒病
“Directors” 「董事」	the directors of the Company 本公司的董事
“Disclaimer” 「不發表意見」	the disclaimer of opinion in the Auditor’s Report on the Company’s consolidated financial statements for the Reporting Period 核數師報告中就本公司於報告期間的綜合財務報表所發表的不發表意見
“ESG Report” 「環境、社會及管治報告」	environmental, social and governance report of the Group for the year ended 31 May 2024 本集團截至2024年5月31日止年度的環境、社會及管治報告
“ESG Reporting Guide” 「環境、社會及管治報告指引」	Environmental, Social and Governance Reporting Guide as set out in Appendix 20 of GEM Listing Rules GEM上市規則附錄20所載的環境、社會及管治報告指引

DEFINITION

釋義

“Executive Director(s)” 「執行董事」	the executive Director(s) 執行董事
“GEM Listing Rules” 「GEM上市規則」	The Rules Governing the Listing of Securities on GEM made by the Stock Exchange from time to time 聯交所不時制定的GEM證券上市規則
“GHG” 「GHG」	Greenhouse gas 溫室氣體
“Group” or “we” or “our” 「本集團」或「我們」	the Company and its subsidiaries 本公司及其附屬公司
“HKASs” 「香港會計準則」	Hong Kong Accounting Standards 香港會計準則
“HKFRSs” 「香港財務報告準則」	Hong Kong Financial Reporting Standards comprise HKFRS, HKAS and Interpretations 香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋
“HKICPA” 「香港會計師公會」	Hong Kong Institute of Certified Public Accountants 香港會計師公會
“HK\$” 「港元」	Hong Kong dollar(s), the lawful currency of Hong Kong 港元，香港法定貨幣
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the People’s Republic of China 中華人民共和國香港特別行政區
“INED(s)” 「獨立非執行董事」	the independent non-executive Director(s) 獨立非執行董事
“Internal Control Consultant” 「內部監控顧問」	an internal control consultant engaged by the Company on 16 January 2023 本公司於2023年1月16日委聘的內部監控顧問
“LKF Lounge” 「LKF Lounge」	the cigar lounge operated by the Group at Lan Kwai Fong, Hong Kong 本集團於香港蘭桂坊經營的雪茄貴賓廂房
“M&A” 「組織章程大綱及細則」	the amended and restated memorandum and articles of association of the Company adopted by a special resolution passed on the AGM held on 14 November 2022 於2022年11月14日舉行的股東週年大會上經特別決議案採納的本公司經修訂及重訂的組織章程大綱及細則
“MPF Scheme” 「強積金計劃」	Mandatory Provident Fund Scheme 強制性公積金計劃

DEFINITION

釋義

“Nomination Committee” 「提名委員會」	the nomination committee of the Company 本公司的提名委員會
“Option(s)” 「購股權」	Share option(s) granted to eligible grantee(s) by the Company 本公司向合資格承授人授予的購股權
“PRC” 「中國」	People’s Republic of China 中華人民共和國
“Proposed Measures” 「建議措施」	proposed measures proposed by the Company to address the Disclaimer 本公司為解決不發表意見而提出的建議措施
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Company 本公司的薪酬委員會
“Reporting Period” 「報告期間」	the period for the year ended 31 May 2024 截至2024年5月31日止年度期間
“Rights Issue” 「供股」	the rights issue on the basis of the then one (1) rights share for every two (2) shares held on 12 January 2023, a total of 29,964,000 Shares was allotted and issued thereunder on 27 February 2023 按於2023年1月12日當時每持有兩(2)股股份配發一(1)股供股股份的基準供股，據此，於2023年2月27日，合共29,964,000股股份已獲配發及發行
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) 證券及期貨條例 (香港法例第571章)
“Share(s)” 「股份」	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company 本公司已發行股本中每股面值0.01港元的普通股
“Share Consolidation” 「股份合併」	the share consolidation on the basis that the then every twenty (20) issued and unissued shares of HK\$0.01 each in the share capital of the Company be consolidated into one (1) consolidated share of HK\$0.20 each which resolved in the annual general meeting of the Company held on 14 November 2022 於2022年11月14日舉行的本公司股東週年大會上經決議通過將當時本公司股本中每二十(20)股已發行及未發行之每股面值0.01港元之股份合併為一(1)股每股面值為0.20港元之合併股份
“Share Option Scheme” 「購股權計劃」	the share option scheme adopted at the extraordinary general meeting of the Company held on 14 March 2017 本公司於2017年3月14日舉行的股東特別大會上採納的購股權計劃

DEFINITION

釋義

“Share Premium Reduction” 「股份溢價削減」	the application of the credit arising from the Capital Reduction and the credit standing in the Company’s share premium account towards offsetting the accumulated deficit of the Company as at the effective date of the Capital Reduction in a manner as permitted by the Companies Law and other applicable laws 應用因股本削減而產生之進賬額及本公司股份溢價賬中的進賬額，以公司法及其他適用法律允許的方式抵銷本公司於股本削減生效日的累計虧絀
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Sub-division” 「拆細」	the sub-division of each authorised but unissued then share into twenty (20) authorised and unissued Shares 將每股當時法定但未發行股份拆細為二十(20)股法定而未發行股份
“Wanchai Amante Shop” 「Wanchai Amante Shop」	a cigar shop operated by the Group at Wanchai, Hong Kong 一間由本集團於香港灣仔經營的雪茄店舖
“%” 「%」	per cent 百分比



NEW AMANTE GROUP LIMITED
新愛德集團有限公司