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 年報

2023

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE

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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。

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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。

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Corporate Information
公司資料

DIRECTORS

Executive Directors:

Mr. Wong Chi Yung (Chairman and CEO)
Ms. Liu Huijing (Vice-chairman)
(appointed on 3 April 2023)
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）
(於2023年4月3日獲委任)
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
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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

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 2023 to the Shareholders.

The pandemic broadly eased in Hong Kong starting in the first half of 2023, with the Hong Kong Government, to a large extent, having relaxed its anti-pandemic measures. The bars and restaurants industry in Hong Kong gets back on track gradually. The Group's revenue had recovered significantly during the Reporting Period, compared with the Corresponding Period.

During the Reporting Period, the Group recorded an increase in revenue of approximately 55.2% from approximately HK$50,257,000 for the Corresponding Period to approximately HK$77,981,000 for the Reporting Period and recorded a net profit of approximately HK$5,880,000 for the Reporting Period as compared to a net loss of approximately HK$7,942,000 for the Corresponding Period. Such turnaround results was mainly attributable to (i) strong sales recorded in the 4th quarter of the Reporting Period as a result of the relaxation of pandemic restrictions including but not limited to the lifting of cross-border travel restrictions and the mask-wearing requirements that led to increased customers consumption; and (ii) increasing the product mix offered to customers since the opening of the cigar lounge at Lan Kwai Fong during the Reporting Period.

Being one of the renowned players in the bar and club market in Hong Kong, the Group aims to provide premium entertainment experience to our customers via our lavish premises, offering a variety of entertainment such as live band show, international disc jockey performance and large-screen broadcast of a variety of sports events. During the Reporting Period, with a view to expand and develop along its principal business, the Group has launched a new cigar lounge in Lan Kwai Fong, which provides a quiet and relax environment to enjoy high-ended cigars.

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2023年5月31日止財政年度的年度業績。

自2023年上半年開始，香港疫情整體趨緩，且香港政府很大程度地放寬防疫措施。香港酒吧及餐廳行業逐漸回歸正軌。相比去年同期，本集團收益於報告期間已大為恢復。

於報告期間，本集團錄得收益由去年同期約50,257,000港元增加約55.2%至報告期間約77,981,000港元，以及錄得報告期間的溢利淨額約5,880,000港元，而去年同期則為虧損淨額約7,942,000港元。業績由虧轉盈主要由於(i)因防疫措施的放寬（包括但不限於解除跨境旅遊限制及佩戴口罩的規定）使得客戶消費增長，令報告期間第四季度錄得強勁的銷售額；及(ii)由於報告期間內於蘭桂坊開設雪茄貴賓廂房，面向客戶的產品組合增多。

本集團為香港酒吧及會所行業中具知名度的市場參與者，旨在通過奢華場所為客戶提供優質娛樂體驗，並提供各式各樣的娛樂節目，例如現場樂隊表演、國際唱片騎師表演及以大屏幕播放各類體育賽事。於報告期間，為拓展及延展其主營業務，本集團已於蘭桂坊推出一間新雪茄貴賓廂房，提供一個愜意雅靜的環境來享受高端雪茄。

At present, the Group is operating (i) a night club Faye; (ii) a sports-themed bar Paper Street; and (iii) 2 lounges namely LKF Lounge and Amante House.

現時，本集團經營(i)一間晚上會所Faye；(ii)一間運動主題酒吧Paper Street；及(iii)兩間名為LKF Lounge及Amante House的貴賓廂房。

As mentioned above, following the lifting of anti-pandemic and quarantine measures by the Hong Kong Government and re-opening of border with the PRC and other international counties, cross border economic activities have gradually resumed. As a result, not only does it benefit the food and beverage industry, but it will also benefit the luxury lifestyle consumption. The Group is 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 providing more value-added products and services to our valuable customers. In the light of this, the management of the Group is confident of the Group's financial performance will continue to improve.

誠如上文所述，隨著香港政府解除防疫及檢疫隔離措施，且與中國大陸及其他國家重新通關，跨境經濟活動逐步恢復。因此，不僅餐飲業受益，奢華生活方式的消費市場同樣受惠。本集團致力於加強核心能力，以持續改善其業務表現，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更多具附加價值的產品及服務。有鑒於此，本集團管理層對本集團財務表現的不斷改善充滿信心。

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.

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。

Wong Chi Yung
Chairman and CEO
Hong Kong, 31 August 2023

王志勇
主席兼行政總裁
香港，2023年8月31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	
		2023	2022
		2023年	2022年
		HK$'000	*HK$'000*
		千港元	*千港元*
Revenue	收益	**77,981**	50,257
Changes in inventories	存貨之變動	**(20,340)**	(12,641)
Non-cash items:	**非現金項目：**		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**(4,049)**	(3,480)
Depreciation of right-of-use assets	使用權資產折舊	**(8,301)**	(7,089)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	**(28)**	–
Write-off of trade and other receivables	撇銷貿易及其他應收款項	**(914)**	(593)
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備	**(579)**	(367)
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	**6,239**	(9,734)
Profit/(loss) and total comprehensive income for the year	年內溢利／(虧損)及全面收益總額	**5,880**	(7,942)

For the Reporting Period, the Group's revenue was approximately HK$77,981,000, representing an increase of approximately 55.2% when compared with that of the Corresponding Period.

報告期間，本集團的收益為約77,981,000港元，較去年同期增加約55.2%。

The Group recorded a profit and total comprehensive income for the Reporting Period approximately HK$5,880,000, while there was a loss and total comprehensive income of approximately HK$7,942,000 for the Corresponding Period. Such turnaround was primarily due to (i) strong sales recorded in the 4th quarter of the Reporting Period as a result of the relaxation of pandemic restrictions including but not limited to the lifting of cross-border travel restrictions and the mask-wearing requirements that led to increased customers consumption; and (ii) increasing the product mix offered to customers since the opening of the cigar lounge at Lan Kwai Fong during the Reporting Period.

本集團於報告期間錄得溢利及全面收益總額約5,880,000港元，而去年同期則錄得虧損及全面收益總額約7,942,000港元。業績由虧轉盈主要由於(i)因防疫措施的放寬（包括但不限於解除跨境旅遊限制及佩戴口罩的規定）使得客戶消費增長，令報告期間第四季度錄得強勁的銷售額；及(ii)由於報告期間內於蘭桂坊開設雪茄貴賓廂房，面向客戶的產品組合增多。

The Board did not recommend payment of any dividend for the Reporting Period (2022: nil).

董事會不建議派付報告期間的任何股息（2022年：無）。

Currently, the Group is operating (i) a night club Faye; (ii) a sports-themed bar Paper Street; and (iii) 2 lounges namely LKF Lounge and Amante House.

即現時，本集團經營(i)一間晚上會所Faye；(ii)一間運動主題酒吧Paper Street；及(iii)名為LKF Lounge及Amante House的兩間貴賓廂房。

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.

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。

Operation of club and entertainment business

As at 31 May 2023, the Group operated 1 night-club (namely Faye), a sports-themed bar (namely Paper Street) and 1 lounge (namely LKF Lounge), covering different segments of the club and entertainment market. Faye provides unparalleled clubbing and vibing experience with a stunning view at the rooftop of California Tower in Lan Kwai Fong. Paper Street the sport-themed bar provides a casual and comfortable environment for chilling out. The operation of a night club (namely Mudita) and an entertainment studio (namely Maximus Studio) were terminated in 2022 due to the social distancing restrictions imposed by the Hong Kong government which posed challenges to the entertainment business of the Group. The revenue generated from the operation of club and entertainment business increased by approximately HK$27,724,000, or approximately 55.2%, from approximately HK$50,257,000 for the Corresponding Period to approximately HK$77,981,000 for the Reporting Period.

經營會所及娛樂業務

於2023年5月31日，本集團經營一間晚上會所（即Faye）、一間運動主題酒吧（即Paper Street）及一間貴賓廂房（即LKF Lounge），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。運動主題酒吧Paper Street提供放鬆的休閒及舒適環境。一間晚上會所（即Mudita）及一間娛樂中心（即Maximus Studio）已於2022年終止經營，乃由於香港政府採取社交距離限制措施，對本集團娛樂業務構成挑戰。經營會所及娛樂業務所得收益由去年同期約50,257,000港元增加約27,724,000港元或約55.2%至報告期間約77,981,000港元。

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.

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:

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。

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			
		2023 2023年		2022 2022年	
		HK$'000 千港元	***% of total revenue 佔總收益百分比***	*HK$'000 千港元*	*% of total revenue 佔總收益百分比*
Club and entertainment operation	會所及娛樂營運	**77,981**	**100.0**	50,257	100.0
Restaurant operation	餐廳營運	**–**	**–**	–	–
Total	總計	**77,981**	**100.0**	50,257	100.0

The revenue generated from the operation of club and entertainment business increased by approximately HK$27,724,000, or approximately 55.2%, from approximately HK$50,257,000 for the Corresponding Period to approximately HK$77,981,000 for the Reporting Period. Such increase was mainly due to the relaxing in the business hours of our outlets during the Reporting Period under the continued containment of the pandemic.

經營會所及娛樂業務所得收益由去年同期的約50,257,000港元增加約27,724,000港元或約55.2%至報告期間的約77,981,000港元。有關增加主要由於疫情持續受控致使我們的門店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$7,699,000, or approximately 60.9%, from approximately HK$12,641,000 for the Corresponding Period to approximately HK$20,340,000 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12,641,000港元增加約7,699,000港元或約60.9%至報告期間的約20,340,000港元。

Other income and gains

The Group's other income increased by approximately HK$2,134,000, as compared with the Corresponding Period. Such increase was mainly due to the combine effect of (i) a gain on early termination of lease amounting to approximately HK$3,069,000; (ii) a slash in pandemic related rent concession amounting to approximately HK$1,284,000; and (iii) reversal of provision of reinstatement costs and trade receivables written off amounting to approximately HK$387,000.

其他收入及收益

本集團的其他收入較去年同期增加約2,134,000港元。有關增加主要受(i)提前結束租賃取得收益約3,069,000港元；(ii)疫情相關租金優惠削減約1,284,000港元；及(iii)修復成本撥備撥回及貿易應收款項撇銷約387,000港元的共同影響。

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$1,510,000, or approximately 17.6%, from approximately HK$8,594,000 for the Corresponding Period to approximately HK$10,104,000 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.

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8,594,000港元增加約1,510,000港元或約17.6%至報告期間的約10,104,000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。

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$3,406,000, or approximately 25.9%, from approximately HK$13,163,000 for the Corresponding Period to approximately HK$16,569,000 for the Reporting Period. Such increase was mainly due to the relaxation of restriction in the business hours of our outlets during the Reporting Period which resulted in more salaries borne by the Group.

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13,163,000港元增加約3,406,000港元或約25.9%至報告期間的約16,569,000港元。有關增加主要是由於報告期間內門店營業時間限制放寬，導致本集團承擔的薪金較多。

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$1,781,000, or approximately 16.9%, from approximately HK$10,569,000 for the Corresponding Period to approximately HK$12,350,000 for the Reporting Period.

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10,569,000港元增加約1,781,000港元或約16.9%至報告期間的約12,350,000港元。

Other expenses

Other expenses mainly represented security expenses for the clubs, credit card commissions, repairs and maintenance costs, cleaning expenses, professional fee and entertainment expenses. The other expenses decreased by approximately HK$286,000, or approximately 1.8%, from approximately HK$16,057,000 for the Corresponding Period to approximately HK$15,771,000 for the Reporting Period. Such decrease was mainly due to effective cost control measure in response to the pandemic since the first half of the Reporting Period.

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16,057,000港元減少約286,000港元或約1.8%至報告期間的約15,771,000港元。有關減少主要由於自報告期間上半年起為應對疫情採取了有效的成本控制措施。

Profit/(loss) before income tax

As a result of the cumulative factors discussed above, a profit before income tax of approximately HK$6,239,000 was recorded for the Reporting Period, compared to the loss before income tax of approximately HK$9,734,000 for the Corresponding Period.

除所得稅前溢利／（虧損）

受上述因素共同影響，相較於去年同期錄得除所得稅前虧損約9,734,000港元，報告期間錄得除所得稅前溢利約6,239,000港元。

Profit/(loss) and total comprehensive income for the year

The profit and total comprehensive income for the Reporting Period was approximately HK$5,880,000 compared to the loss and total comprehensive income of approximately HK$7,942,000 for the Corresponding Period. During the Reporting Period, the removal of the social distancing measures in pubs, clubs and entertainment premises in Hong Kong resulting in increase in operational hours and the lifting of cross-border travel restrictions have boosted the operations of the Group. With the combined effect of the above, the Group's had recorded profit and total comprehensive income for the Reporting Period as compared to a loss for the Corresponding Period.

年內溢利／（虧損）及全面收益總額

相較於去年同期錄得虧損及全面收益總額約7,942,000港元，報告期間錄得溢利及全面收益總額約5,880,000港元。於報告期間，香港於酒吧、會所及娛樂場所取消社交距離措施使得營業時間延長，而跨境旅遊限制的解除促進本集團營運。受上述因素共同影響，相較於去年同期錄得虧損，本集團於報告期間錄得溢利及全面收益總額。

FINANCIAL POSITION, LIQUIDITY AND FINANCIAL RESOURCES

The Group recorded net cash generated from operating activities of approximately HK$7,065,000 for the Reporting Period and net cash generated from operating activities of approximately HK$8,552,000 for the Corresponding Period. Such drop in net cash generated from operating activities was primarily due to (i) the increase in trade and other receivables; and (ii) the decrease in contract liabilities.

As at 31 May 2023, the Group's total cash and bank balances (including cash and cash equivalents and restricted bank deposits) were approximately HK$10,589,000 (2022: approximately HK$1,578,000). The current ratio (calculated by current assets divided by current liabilities) of the Group was 0.81 (2022: 0.22), the difference was due to the Group had completed placing and rights issue with net proceeds of approximately HK$5,800,000 and HK$12,000,000, respectively, during the Reporting Period. The gearing ratio (calculated by total debts divided by total equity) of the Group was 90.0% (2022: zero).

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7,065,000港元，而去年同期錄得經營活動所得現金淨額約8,552,000港元。經營活動所得現金淨額減少主要是由於(i)貿易及其他應收款項增加；及(ii)合約負債減少。

於2023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10,589,000港元(2022年：約1,578,000港元）。本集團的流動比率（以流動資產除以流動負債予以計算）為0.81(2022年：0.22)。有關差異乃由於於報告期間本集團完成配售事項及供股取得所得款項淨額分別為約5,800,000港元及12,000,000港元。本集團的資產負債比率（按債務總額除以總權益計算）為90.0%（2022年：零）。

CAPITAL STRUCTURE

The capital structure of the Group comprises of issued share capital and reserves. As at 31 May 2023, the equity attributable to owners of the Company amounted to approximately HK$15,574,000 (2022: approximately HK$6,002,000 deficiency in assets).

資本架構

本集團的資本架構包括已發行股本及儲備。於2023年5月31日，本公司擁有人應佔權益為約15,574,000港元（2022年：資產虧拙約6,002,000港元）。

Placing of New Shares under General Mandate

On 16 May 2022, the Company entered into a placing agreement with a placing agent to raise fund to support the Group's business operations, strengthen the Company's financial position and replenish the Company's cash reserve. Pursuant to the placing agreement the Company has conditionally agreed to place through the placing agent, on a best effort basis, for up to 199,760,000 ordinary shares (these were the then existing shares prior to the Share Consolidation) (aggregate nominal value: HK$1,997,600), to not less than six placees independent of the Company at a price of HK$0.03 per placing share (net price per placing share: approximately HK$0.029 and the closing price of the share on 16 May 2022: HK$0.031 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 22 October 2021. All the conditions precedent under the 2022 placing agreement have been fulfilled and the placing was completed on 8 June 2022. For details of the placing, please refer to the announcements of the Company dated 16 May 2022 and 8 June 2022.

根據一般授權配售新股份

於2022年5月16日，本公司與配售代理訂立一份配售協議，為本集團業務營運提供資金，並鞏固本公司財務狀況，以及填補本公司現金儲備。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0.03港元（每股配售股份淨價：約0.029港元及股份於2022年5月16日的收市價：每股0.031港元）的價格配售最多199,760,000股普通股（即股份合併前當時的現有股份數目）（總面值：1,997,600港元）予不少於獨立於本公司的六名承配人。配售股份已根據於2021年10月22日舉行的本公司股東週年大會上授予董事的一般授權配發及發行。2022年配售協議項下的所有先決條件已達成，配售事項於2022年6月8日已完成。有關配售事項的詳情，請參閱本公司日期為2022年5月16日及2022年6月8日的公告。

The net proceeds from the placing of approximately HK$5,800,000 (gross proceeds: approximately HK$5,992,800) of have been fully utilised as the general working capital as intended to support the operation of the Group as at the date of this annual report.

配售事項的所得款項淨額約5,800,000港元（所得款項總額：約5,992,800港元），於本年報日期已悉數用作擬定的用途作為一般營運資金以支持本集團的營運。

Share Consolidation

In order to maintain the trading amount for each board lot at a reasonable level and to reduce the transaction and registration costs incurred by the Shareholders and investors, on 7 October 2022, the Board proposed to implement the share consolidation on the basis that 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. The Share Consolidation was completed on 16 November 2022. After completion of the Share Consolidation, the issued share capital of the Company is 59,928,000 shares of HK$0.20 each, and the authorised share capital of the Company is 500,000,000 shares of HK$0.20 each.

For details of the Share Consolidation, please refer to the circular of Company dated 20 October 2022 and the announcements of the Company dated 7 October 2022, 10 October 2022 and 14 November 2022.

股份合併

為將每手買賣單位的交易金額維持在合理水平，並減少股東及投資者產生的交易及註冊成本，於2022年10月7日，董事會建議按每二十(20)股本公司股本中每股0.01港元已發行及未發行的股份合併為一(1)股每股0.20港元的合併股份的基礎合併股份。股份合併已於2022年11月16日完成。於完成股份合併後，本公司已發行股本為每股0.20港元的59,928,000股股份，而本公司法定股本為每股0.20港元的500,000,000股股份。

有關股份合併的詳情，請參閱本公司日期為2022年10月20日的通函及本公司日期為2022年10月7日、2022年10月10日及2022年11月14日的公告。

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.

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上的合資格股東發售供股總數為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，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。

The net proceeds from the rights issue of approximately HK$12,000,000 (gross proceeds: approximately HK$12,500,000) have been utilised as in the following manner as at the date of this report:–

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），於本報告日已按以下方式獲動用：

Use of the net proceeds from the rights issue	供股所得款項淨額用途	Allocation of net proceeds 所得款項淨額的分配 *HK$ million 百萬港元*	Utilised net proceeds 已動用的所得款項淨額 *HK$ million 百萬港元*	Unutilised net proceeds 未動用的所得款項淨額 *HK$ million 百萬港元*
Renovation and other costs and expenses for setting up lounge at the leased premises at Lan Kwai Fong (any surplus will be utilised as general working capital of the Group)	於蘭桂坊租用物業上設立貴賓廂房的整修及其他成本及開支（其中盈餘將撥作本集團一般營運資金）	4.0	4.0	–
Rent payment relating to leasing of the premises at Lan Kwai Fong for the first year	支付首年租用蘭桂坊物業之租金	1.8	0.6	1.2
General working capital	一般營運資金	6.2	6.2	–
		12.0	10.8	1.2

EVENTS AFTER THE REPORTING PERIOD

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 Wan Chai lounge (i.e. 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.

報告期後事項

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，為於灣仔設立貴賓廂房（即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。配售股份已根據於2022年11月14日舉行的本公司股東週年大會上授予董事的一般授權配發及發行。配售協議的所有先決條件已達成，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。

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 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.

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）已悉數動用，其中約1,000,000港元用作開設Amante House的成本及開支；約4,000,000港元為Amante House購置存貨之用及約800,000港元用作本集團的一般營運資金。

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 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 of the Company to offset the accumulated losses of the Company. 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.

股本重組

為使本公司有更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，涉及透過註銷每股已發行股份0.19港元之繳足股本將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。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。

The circular of the capital reorganisation has been despatched to the Shareholders on 23 August 2023 and the extraordinary general meeting approving the capital reorganisation will be held on 8 September 2023. For details of the capital reorganisation, please refer to the announcements of the Company dated 26 July 2023 and 16 August 2023 and circular of the Company dated 23 August 2023.

股本重組的通函已於2023年8月23日寄發予股東，而批准股本重組的股東特別大會將於2023年9月8日舉行。有關股本重組的詳情，請參閱本公司日期為2023年7月26日及2023年8月16日的公告及本公司日期為2023年8月23日的通函。

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 bars 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.

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酒吧及餐廳，以擴大及多元化開拓門店網絡。香港餐飲及娛樂行業的競爭相當激烈。我們能否成功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。

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、撇銷租賃物業裝修以及可能因整修、拆除及資源配置產生搬遷成本，進而導致我們的營運資金緊張及管理資源分散。

3) For each of the Corresponding Period and Reporting Period, our purchases from our largest supplier accounted for approximately 30.3% and 38.2% 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30.3%及38.2%。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以按盈利基準經營已擴展網絡。董事將繼續檢討及評估業務目標與策略，並於考慮業務風險及市場不確定因素後及時執行有關目標與策略。

SIGNIFICANT INVESTMENTS HELD

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

所持重大投資

於報告期間，本集團並無持有任何重大投資。

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.

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。

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.

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。

FOREIGN EXCHANGE EXPOSURE

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

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。

CAPITAL COMMITMENTS

The Group did not have any capital commitments as at 31 May 2022 and 2023.

資本承擔

於2022年及2023年5月31日，本集團並無資本承擔。

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 May 2022 and 2023.

或然負債

於2022年及2023年5月31日，本集團並無任何重大或然負債。

PLEDGE OF ASSETS

The Group did not have any restricted bank deposit that were pledge to secured bank borrowings as at 31 May 2022 and 2023.

資產抵押

於2022年及2023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。

EMPLOYEES REMUNERATION

As at 31 May 2023, the Group employed 88 employees (2022: 59 employees) and the gender ratio in the workforce was approximately 54.5% male and 45.5% 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$16,569,000 for the Reporting Period (2022: approximately HK$13,163,000). Brief summary of the remuneration policy of the Group is set out in page 31 of this annual report.

僱員薪酬

於2023年5月31日，本集團聘用88名僱員（2022年：59名僱員），而僱員性別比例為約54.5%男性及45.5%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16,569,000港元（2022年：約13,163,000港元）。本集團之薪酬政策簡介於本年報第31頁內列明。

OUTLOOK

As a result of the Hong Kong Government easing the anti-pandemic measures during the fourth quarter of the Reporting Period, the pandemic has broadly eased in Hong Kong. The bars and restaurants industry in Hong Kong gets back on track gradually. Moreover, with the re-opening of the border with PRC and other international countries, cross-border activities have been resumed, which has improved economic prospects. We have observed that the revenue of the Group was benefited not only from the local consumption, but also from the tourist consumption, which led to positive financial results for the Reporting Period. The management of the Group will closely monitor the impact on the business inflicted by the change of mode of consumption after the pandemic.

前景

由於香港政府於報告期間第四季度放寬防疫措施，香港的疫情基本緩和。香港的酒吧及餐廳行業逐步回歸正軌。此外，隨著與中國大陸及其他國家重新通關，跨境活動已恢復，令經濟前景造好。我們發現本集團的收益不僅受益於本地消費，亦受益於旅遊消費，二者合力令報告期間取得良好財務業績。本集團之管理層將密切關注疫情後消費方式轉變對業務的影響。

Besides maintaining a competitive position in the bars and restaurants sector, the Group has been expanding and developing along its principal businesses. As disclosed in the announcements of the Company published during the Reporting Period and up to the date of report, the Group has launched new cigar lounges in Lan Kwai Fong and Wan Chai which has diversified its business.

除酒吧及餐廳業務維持競爭優勢外，本集團亦一直拓展及延展其主營業務。誠如本公司於報告期間及直至報告日發佈的公告所披露，本公司已於蘭桂坊及灣仔落成新的雪茄貴賓廂房，增加業務多元性。

While the Group delivered a promising financial result for the Reporting Period, the management of the Group will continue to devise stringent financial plans to respond the future challenges. Dedicated resources will be allocated to revenue-generating operations in order to maintain a competitive edge in market and enhance diversification.

儘管本集團於報告期間取得可喜的財務業績，本集團管理層將繼續制定嚴謹的財務規劃以應對未來挑戰。我們會為盈利業務配備專門資源以維持於市場的競爭優勢及提高多元化。

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.

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。

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.

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。

EXECUTIVE DIRECTORS

Mr. Wong Chi Yung, aged 40, has been appointed as a non-executive Director and the chairman of the Board 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 40, has been appointed as an Executive Director and the vice-chairman of the Board on 3 April 2023. Ms. Liu has extensive experience in entertainment, brand promotion and business management, she has been working in New Sparkle Roll International Group Limited ("**New Sparkle**", a company listed on the main board of the Stock Exchange (stock code: 970)) since 2006, 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. She is currently the deputy general manager, investment manager and assistant to the group's chairman of New Sparkle and is responsible for 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 of the Company.

執行董事

王志勇先生，40歲，於2021年3月1日獲委任為非執行董事兼董事會主席，並於2021年7月12日調任為本公司執行董事、主席、行政總裁兼合規主任，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，40歲，於2023年4月3日獲委任為執行董事兼董事會副主席。劉女士於娛樂、品牌推廣及業務管理方面擁有豐富經驗，彼自2006年起任職於新耀萊國際集團有限公司（「**新耀萊**」，聯交所主板上市公司，股份代號970），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。彼現任新耀萊副總經理、投資經理及集團董事長助理，並負責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。劉女士現持有本公司4,265,250股股份。

Biographical Details of Directors
董事履歷詳情

Ms. Lui Lok Yan, aged 34, 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.

雷樂欣女士，34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年取得英國阿斯頓大學理學士學位。

INEDS

Mr. Pong Chun Yu, aged 45, 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).

獨立非執行董事

龐振宇先生，45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。於2016年12月至2018年11月，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。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。

Mr. Hui Wai Hung, aged 33, 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.

許維雄先生，33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。

Mr. Jiang Qiaowei, aged 29, 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.

蔣喬蔚先生，29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。

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.

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。

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.

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。

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 separate 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.

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。

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.

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。

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.

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。

Corporate Governance Report
企業管治報告

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.

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。

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.

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。

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 of the Board)*
(appointed on 3 April 2023)
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 23 to 24.

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*(董事會副主席)*
(於2023年4月3日獲委任)
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23至24頁「董事履歷詳情」一節。

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。

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 董事姓名		Board Meetings (attendance/ total no. of meeting held)* 董事會會議(出席會議次數／舉行會議總數)*	Audit Committee Meetings (attendance/ total no. of meeting held) 審核委員會會議(出席會議次數／舉行會議總數)	Remuneration Committee Meetings (attendance/ total no. of meeting held) 薪酬委員會會議(出席會議次數／舉行會議總數)	Nomination Committee Meetings (attendance/ total no. of meeting held) 提名委員會會議(出席會議次數／舉行會議總數)	General Meeting (attendance/ total no. of meeting held) 股東大會(出席會議次數／舉行會議總數)
Executive Directors	*執行董事*					
Mr. Wong Chi Yung	王志勇先生	17/17	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. Liu Huijing *(appointed on 3 April 2023)*	劉惠婧女士 *(於2023年4月3日獲委任)*	3/3	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Lui Lok Yan	雷樂欣女士	17/17	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Ng Shing Chun Ray *(resigned on 3 April 2023)*	吳承浚先生 *(於2023年4月3日辭任)*	12/14	N/A 不適用	N/A 不適用	N/A 不適用	1/1
INEDs	*獨立非執行董事*					
Mr. Pong Chun Yu	龐振宇先生	17/17	4/4	2/2	2/2	1/1
Mr. Hui Wai Hung	許維雄先生	17/17	4/4	2/2	2/2	1/1
Mr. Jiang Qiaowei	蔣喬蔚先生	15/17	4/4	2/2	2/2	0/1

* *The Board meetings including 5 written resolution*

* *董事會會議包括5項書面決議案*

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。

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.

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。

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.

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。

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.

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

According to the 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.

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。

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.

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。

CORPORATE GOVERNANCE FUNCTION

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

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

(i) developing and reviewing the Company's policies and practices on corporate governance;

(ii) reviewing and monitoring the training and continuous professional development of Directors and senior management;

(iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;

(iv) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and

(v) reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

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

企業管治職能

董事會負責履行企業管治職責，並已就其企業管治職能採納書面職權範圍。

董事會於企業管治職能方面的職責包括：

(i) 制定及檢討本公司的企業管治政策及常規；

(ii) 檢討及監督董事及高級管理層的培訓及持續專業發展；

(iii) 檢討及監督本公司於遵守法律及監管規定方面的政策及常規；

(iv) 制定、檢討及監督僱員及董事適用的操守守則及合規手冊（如有）；及

(v) 審閱本公司遵守企業管治守則的情況及企業管治報告中的披露事項。

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

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

Based on recommendations from the Nomination Committee, 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.

董事會成員多元化政策

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

甄選人選將以一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。最終決定將按經選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。

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.

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。

During the Reporting Period, the Remuneration Committee held two meetings.

於報告期間，薪酬委員會曾舉行兩次會議。

The Remuneration Committee comprises three INEDs, namely:

薪酬委員會包括三名獨立非執行董事，即：

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

龐振宇先生 *(主席)*
許維雄先生
蔣喬蔚先生

Remuneration Policy of the Group

The remuneration policy of the Group is designed to ensure that remuneration offered to the Directors and/or employees is appropriate for the respective duties performed, sufficiently compensate them for the effort and time dedicated to the affairs of the Group, and is competitive and effective in attracting, retaining and motivating employees. The key components of the Company's remuneration package include basic salary, and where appropriate, other allowances, incentive bonus, mandatory provident funds and share options granted (if any) under the Share Option Scheme. Details of the Share Option Scheme are set out on pages 77 to 80 of this annual report.

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77至80頁。

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

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本公司購股權計劃授出的購股權(如有)。薪酬委員會將不時審閱董事的酬金。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。

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.

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。

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.

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。

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

本集團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。

Directors' and the Five Highest Paid Individuals' Emoluments

董事及五名最高薪酬人士的酬金

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.

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。

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

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。

NOMINATION COMMITTEE

提名委員會

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.

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。

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.

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。

In accordance with the Articles of Association, Ms. Liu Huijing, Mr. Hui Wai Hung and Mr. Jiang Qiaowei shall retire and being eligible, offer themselves for re-election at the forthcoming annual general meeting. No Directors proposed for re-election at the forth coming AGM has an unexpired service contract which is not determinable by the Group within one year without payment of compensation, other than normal statutory obligations.

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

Nomination Policy

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

提名政策

董事會已採納下列董事提名政策：

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.

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。

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。

During the Reporting Period, the Nomination Committee held two meetings.

於報告期間，提名委員會曾舉行兩次會議。

The Nomination Committee comprises three INEDs namely:

提名委員會包括三名獨立非執行董事，即：

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

蔣喬蔚先生 *(主席)*
許維雄先生
龐振宇先生

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.

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。

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.

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。

The Audit Committee comprises three INEDs, namely:

審核委員會包括三名獨立非執行董事，即：

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

龐振宇先生 *(主席)*
許維雄先生
蔣喬蔚先生

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.

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。

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 2022, the interim financial report for the six months ended 30 November 2022 and the third quarterly report for the nine months ended 28 February 2023, including the accounting principles and practice adopted by the Group.

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2022年8月31日止三個月的第一季度報告、截至2022年11月30日止六個月的中期財務報告及截至2023年2月28日止九個月的第三季度報告，包括本集團所採納之會計原則及常規。

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.

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。

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.

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。

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.

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。

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 oversee 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 were 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.

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。

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。

ACCOUNTABILITY AND AUDIT

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

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

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

The Directors were aware that the Group's net current liabilities were approximately HK$7,399,000 as at 31 May 2023. 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.

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 44 to 70 of this annual report.

問責性及審核

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

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

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

董事知悉本集團於2023年5月31日的流動負債淨額約為7,399,000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。

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44至70頁中。

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.

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。

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.

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。

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	650
Total	總計	650

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 ("**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。

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 董事姓名		CPD Participation *(note 1)* 參與持續專業發展 *(附註1)* Yes/No 是／否
Executive Directors	*執行董事*	
Mr. Wong Chi Yung	王志勇先生	Yes 是
Ms. Liu Huijing *(appointed on 3 April 2023)*	劉惠婧女士 *(於2023年4月3日獲委任)*	Yes 是 *(note 2)* *(附註2)*
Ms. Lui Lok Yan	雷樂欣女士	Yes 是
Mr. Ng Shing Chun Ray *(resigned on 3 April 2023)*	吳承浚先生 *(於2023年4月3日辭任)*	Yes 是
INEDs	*獨立非執行董事*	
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 (1): 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(1): 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。

note (2): Including an induction provided by the Company.

附註(2): 包括由本公司提供的就任須知。

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。

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.

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。

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).

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。

PROCEDURES FOR SHAREHOLDER TO CONVINCE 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, on 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 requisitionist(s) may convene an extraordinary general meeting himself/themselves, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

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。

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.

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。

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.

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 "Environmental, Social and Governance Reporting Guide" as set out in Appendix 20 to GEM Listing Rules and based on the material aspects of the Group and stakeholders.

The ESG Report has complied with the "comply or explain" provisions set out in the "Environmental, Social and Governance Reporting Guide" under Appendix 20 to the GEM Listing Rules. We value your feedback regarding the review and our overall sustainability practices. Please provide your comments by email to amante.house@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 our ESG related risks. Assessment of ESG status and progress are conducted on an ongoing basis. To understand the concerns of various stakeholders, the Company has engaged and discussed with various business functions and management personnel, and identified the following material aspects and has managed them strictly in accordance with the Group's policies and guidelines and in compliance with the relevant legal and regulatory standards.

關於本報告

本集團視企業社會責任為其可持續發展業務經營的核心價值之一。本集團一直致力於以經濟、環境及社會可持續的方式經營業務。本集團深知平衡業務需求與管理自然環境、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GEM上市規則附錄二十所載的《環境、社會及管治報告指引》並基於本集團及持份者的重大方面提呈報告期間的環境、社會及管治報告。

環境、社會及管治報告已遵守GEM上市規則附錄二十所載的《環境、社會及管治報告指引》的「不遵守就解釋」條文。歡迎　閣下對回顧檢討及我們在可持續發展方面的工作提出寶貴意見。有關意見請電郵至amante.house@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我們的環境、社會及管治相關風險。我們會持續對環境、社會及管治狀況以及進展進行評估。為了解各持份者的關注重點，本公司向各業務部門及管理人員進行了解及與彼等進行討論，並識別下列重大方面，並根據本集團的政策及指引以及遵守相關法律及監管標準嚴格管理。

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.

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。

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.

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。

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.

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。

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.

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。

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.

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。

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.

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。

REPORTING PRINCIPLES

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

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：

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.

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。

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.

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。

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

平衡性：以透明方式不偏不倚及平衡地披露表現。

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

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。

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.

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。

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:

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
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

Stakeholders 持份者	Expectations 期望	Communication and response 溝通及回應
Customers 客戶	• 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	• 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	• Business ethics and credibility 商業道德及信譽 • Integrity cooperation 誠信合作	• 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	• Environmental protection 環境保護 • Employment opportunities 就業機會	• 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.

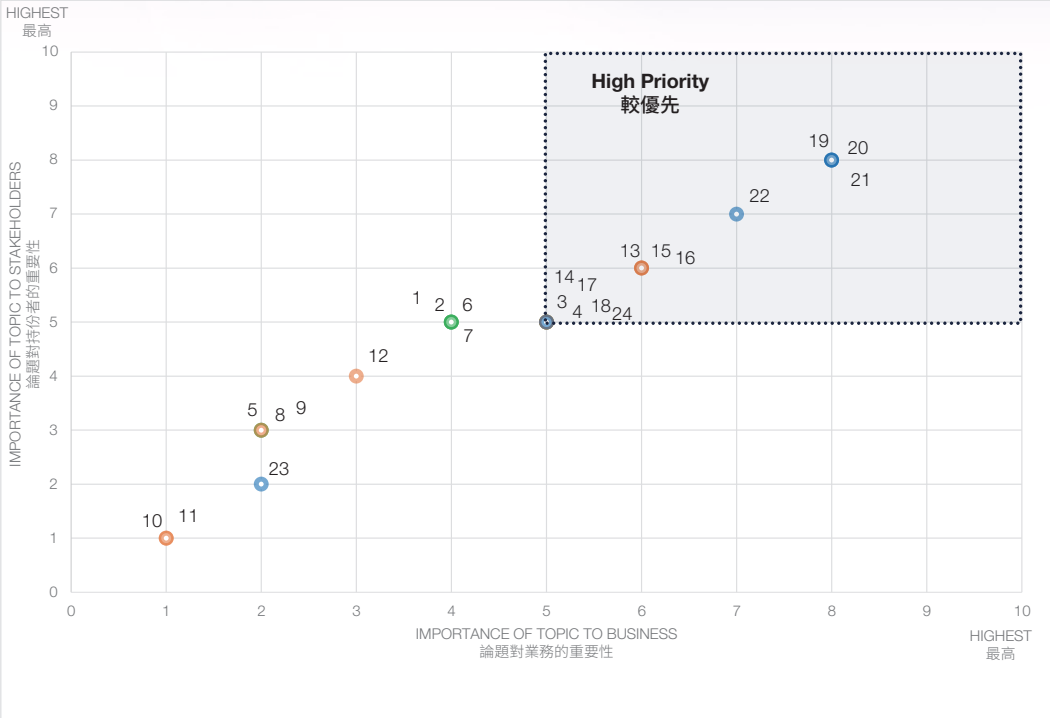
重要性評估

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。

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

A) ENVIRONMENTAL

Emissions

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

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

i) Noise emission

The operation of our clubs, namely Mudita and Faye, naturally generates music in the evenings. To minimize noise emission, the Group installs noise reduction materials and structure. The locations of our clubs are not in residential crowded areas. Faye is located at Lan Kwai Fong, a night entertainment district in Hong Kong, whereas Paper Street 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 our club. To minimize light emission, the Group has complied with all the relevant laws, ordinances, rules and regulations in Hong Kong in our structural construction and operation to ensure all the lighting systems are properly installed.

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

A) 環境

排放

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。

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

我們經營的會所Mudita及Faye在晚上自然產生音樂噪音排放。為減少噪音，本集團安裝降噪材料及設施。我們的會所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Paper Street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我們的會所內進行，因此光排放不應亦不會對公眾造成任何干擾。為減少光排放，本集團在興建設施及營運中已遵守香港的所有相關法律、條例、法規及規例，以確保所有照明系統均已妥善安裝。

本集團並不知悉在光排放方面任何不遵守法律及法規對本集團構成重大影響的情況。

iii) Gas Emission

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

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 ("**NOx**"), sulphur oxides ("**SOx**") and particulate matter ("**PM**"), which have adverse effects on the climate, ecosystems and air quality. The Group uses electric vehicles which has no vehicle fuel usage and mainly uses electric cooktops in the operation of restaurants, therefore no material emissions of NOx, SOx 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。

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	2023 2023年	2022 2022年
NOx (Note 1) 氮氧化物 (附註1)	Kg 千克	0.01	N/A 不適用
SOx 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: The Group has used a gas cooking stove since April 2023.

附註1： 本集團自2023年4月起一直使用燃氣灶。

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
NOx 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
SOx 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

GHG emissions from operation **經營產生的溫室氣體排放**

Environmental Indicators 環境指標	Unit 單位	2023 2023年	2022 2022年
Direct emissions (Scope 1) 直接排放（範圍1）	Tonnes of carbon dioxide equivalent 噸二氧化碳當量	0.1	N/A 不適用
Indirect emissions (Scope 2) (Note 1) 間接排放（範圍2）（附註1）	Tonnes of carbon dioxide equivalent 噸二氧化碳當量	101.4	123
Other indirect emissions (Scope 3) 其他間接排放（範圍3）	Tonnes of carbon dioxide equivalent 噸二氧化碳當量	0.7	1.2
Total GHG emissions (Note 2,3) 溫室氣體排放總量（附註2、3）	Tonnes of carbon dioxide equivalent 噸二氧化碳當量	102.2	124.2
GHG emissions intensity (Note 3, 4) 溫室氣體排放密度（附註3、4）	Tonnes of carbon dioxide/ HK$ million revenue 噸二氧化碳當量／百萬港元收益	1.3	2.5

Note 1: The emission factor of electricity consumed is sourced from: Hong Kong Electric Sustainability Report 2022.

附註1： 耗電的排放系數來自：2022年港燈電力投資可持續發展報告。

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

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

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

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

附註2： 溫室氣體排放可分為三個範圍：

範圍1：主要指燃氣灶產生的城鎮燃氣消耗。

範圍2：主要指從電力供應商處購買的電力。

範圍3：主要指棄置在堆填區的廢紙及水耗。

Note 3: Total GHG emissions and GHG emissions intensity in 2022 have been restated.

附註3： 於2022年的溫室氣體排放總量及溫室氣體排放密度已經重列。

Note 4: 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 2023 was approximately HK$77,981,000 (2022: HK$50,257,000).

附註4： 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2023年5月31日止年度的會所、娛樂及餐廳業務的總收益為約77,981,000港元（2022年：50,257,000港元）。

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)	Reduce 5% by Year 2028	2023	In progress
溫室氣體排放密度（範圍1）	2028年前減少5%	2023年	進行中
GHG emission intensity (Scope 2)	Reduce 5% by Year 2028	2023	In progress
溫室氣體排放密度（範圍2）	2028年前減少5%	2023年	進行中
GHG emission intensity (Scope 3)	Reduce 5% by Year 2028	2023	In progress
溫室氣體排放密度（範圍3）	2028年前減少5%	2023年	進行中

i) 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 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.

i) 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。

Wastes produced from operation

經營產生的廢棄物

Environmental Indicators 環境指標	Unit 單位	2023 2023年	2022 2022年
Non-hazardous wastes produced in total (Note 1) 產生的無害廢棄物總量(附註1)	Tonnes 噸	N/A 不適用	N/A 不適用
Non-hazardous wastes produced intensity (Note 1) 產生的無害廢棄物密度(附註1)	Tonnes/HK$ million revenue 噸／百萬港元收益	N/A 不適用	N/A 不適用
Hazardous wastes produced in total 產生的有害廢棄物總量	Tonnes 噸	N/A 不適用	N/A 不適用
Hazardous wastes produced intensity 產生的有害廢棄物密度	Tonnes/HK$ million revenue 噸／百萬港元收益	N/A 不適用	N/A 不適用

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, 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水電及紙張。

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

Relevant consumptions from operations **經營產生的相關消耗**

Resources consumed 資源消耗	Unit 單位	2023 2023年	2022 2022年
Energy consumption **能源消耗**			
Electricity consumption 電力消耗	kWh 千瓦時	149,110	173,249
Gas consumption (Note 1) 燃氣消耗(附註1)	kWh 千瓦時	240	N/A 不適用
Total energy consumption 總能源消耗	kWh 千瓦時	149,350	173,249
Energy consumption intensity 能源消耗密度	kWh/HK$ million revenue 千瓦時／百萬港元收益	1,914.7	3,444.3
Water consumption **水耗**			
Water consumption 水耗	Cubic metre 立方米	1,420	2,762
Water consumption intensity 水耗密度	Cubic metre/HK$ million revenue 立方米／百萬港元收益	18.2	54.9

Note 1: The Group has used a gas cooking stove since April 2023.

附註1： 本集團自2023年4月起一直使用燃氣灶。

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 節約用水	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. 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 節約能源	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. 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

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 fufil 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.

環境及自然資源

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。

Climate Change

Task Force on Climate-related Financial Disclosures provides a reporting framework for companies to report their climate-related risks to the stakeholders. It 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為公司向持份者報告其氣候相關風險提供報告框架，工作小組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）。

B) SOCIAL

Employment

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

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

The total number of employees and the distribution on demographics as of 31 May 2022 and 2023 have been depicted as below:

B) 社會

僱傭

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

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

於2022年及2023年5月31日，僱員總數及僱員統計分布情況如下：

		2023 2023年	2022 2022年
By gender	**按性別劃分**		
Male	男	48 (54.5%)	42 (71.2%)
Female	女	40 (45.5%)	17 (28.8%)
By age group	**按年齡組別劃分**		
Under 30 years old	30歲以下	44 (50.0%)	29 (49.2%)
30-50 years old	30至50歲	36 (40.9%)	25 (42.3%)
Over 50 years old	50歲以上	8 (9.1%)	5 (8.5%)
By employment type	**按僱傭類型劃分**		
Full-time	全職	47 (53.4%)	41 (69.5%)
Part-time	兼職	41 (46.6%)	18 (30.5%)
By geographical region	**按地區劃分**		
Hong Kong	香港	88 (100%)	59 (100%)

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	2023 2023年	2022 2022年
By gender (Note 1)	**按性別劃分** (附註1)		
Male	男	89.6%	35.7%
Female	女	52.5%	11.8%
By age group (Note 1)	**按年齡組別劃分** (附註1)		
Under 30 years old	30歲以下	93.2%	37.9%
30-50 years old	30至50歲	63.9%	20.0%
Over 50 years old	50歲以上	–	20.0%
By geographical region (Note 1)	**按地區劃分** (附註1)		
Hong Kong	香港	72.7%	28.8%

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.

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。

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 of 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.

健康及安全

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

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

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.

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。

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.

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。

The below table shows the work-related fatalities and recordable injury for the three years ended 31 May 2021, 2022 and 2023:

下表顯示於截至2021年、2022年及2023年5月31日止三個年度，因工死亡人數及可記錄工傷情況：

Notification of accident	**事故通知**	**2023** **2023年**	**2022** **2022年**	**2021** **2021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	–	–	–

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.

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。

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.

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。

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：

		2023 2023年	2022 2022年
Percentage of employees trained (Note 1)	**受訓僱員百分比** (附註1)	106%	144%
Employees trained by gender (Note 2)	**按性別劃分的受訓僱員** (附註2)		
Male	男	59%	80%
Female	女	41%	20%
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	1%	1%
Middle management	中級管理層	9%	5%
General staff	一般員工	90%	94%

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：

		2023 2023年	2022 2022年
Average training hours per employee *(Note 1)*	**僱員的平均受訓時數** *(附註1)*	29.7	40.3
Average training hours by gender *(Note 2)*	**按性別劃分的平均受訓時數** *(附註2)*		
Male	男	32.3	45.3
Female	女	26.6	28.0
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	2.3	2.0
Middle management	中級管理層	10.1	10.2
General staff	一般員工	44.4	65.9

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, and 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。

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

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

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

於報告期間，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。

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

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	
		2023 2023年	2022 2022年
Hong Kong	香港	67	63

Product Responsibility

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

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

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 unauthorized access, retrieval, storage or copy of computer data, as well as unauthorized transfer and disclosure of data to third parties, are strictly prohibited and may lead to summary dismissal; and iii) administrative department is tasked with the implementation of a practical and reliable mechanism to ensure security of all data contained in computers and to protect data against unauthorized access or retrieval.

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。

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.

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。

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.

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 Anti-Corruption and Ethical Governance which is 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.

During the Reporting Period, the Group made contributions to the society through donation of HK$50,000 for supporting The Community Chest Sports for Millions 2022/2023.

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（如香港廉政公署頒佈的反貪污及道德管治），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。

於報告期間，本集團透過捐款50,000港元向社會作貢獻，以支持2022/2023公益金百萬運動會。

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

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。

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.

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。

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.

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。

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.

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。

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 85 to 86 of the annual report.

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85至86頁。

BUSINESS AND FINANCIAL REVIEW

Details of the business review are set out in the section headed "Management Discussion and Analysis" on pages 9 to 22.

業務及財務回顧

業務回顧詳情載於第9至22頁「管理層討論及分析」一節。

RESULTS AND RESERVES

As at 31 May 2023, 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 2023 (2022: nil).

業績及儲備

於2023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2023年5月31日，並無可供分派儲備可用於分派（2022年：無）。

DIVIDEND

The Board did not recommend the payment of a final dividend for the Reporting Period (2022: nil).

股息

董事會概不建議就報告期間派付任何末期股息（2022年：無）。

CHARITABLE DONATIONS

The Group made charitable donations of HK$50,000 during the Reporting Period (2022: nil).

慈善捐款

本集團於報告期間作出慈善捐款50,000港元（2022年：無）。

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.

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。

Our Group purchased approximately 38.2% 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 2023 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.

本集團於報告期間內自最大供應商採購總採購額的約38.2%。有關本集團於2023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。

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

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：

		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	38.2%
Five largest suppliers in aggregate	五大供應商總計	83.6%

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

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

PROPERTY, PLANT AND EQUIPMENT

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

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。

LOANS AND BORROWINGS

The total borrowings of the Group as at 31 May 2023 was HK$9,425,000 (2022: approximately HK$8,454,000). Particulars of loans and borrowings are set out in notes 23 and 24 to the consolidated financial statements of this annual report.

貸款及借款

本集團於2023年5月31日的借款總額為9,425,000港元（2022年：約8,454,000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。

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.

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。

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.

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

DIRECTORS

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

董事

於報告期間及截至本年報日的董事如下：

Executive Directors:

Mr. Wong Chi Yung *(Chairman and CEO)*
Ms. Liu Huijing *(Vice-chairman of the Board)*
(appointed on 3 April 2023)
Ms. Lui Lok Yan
Mr. Ng Shing Chun Ray
(resigned on 3 April 2023)

執行董事：

王志勇先生*（主席兼行政總裁）*
劉惠婧女士*（董事會副主席）*
（於2023年4月3日獲委任）
雷樂欣女士
吳承浚先生
（於2023年4月3日辭任）

INEDs:

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

獨立非執行董事：

許維雄先生
蔣喬蔚先生
龐振宇先生

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 (3), the number nearest to but not less than one-third) shall retire from office by rotation, provided that each Director (including those appointed for a specific term) will be subject to retirement by rotation at least once every three (3) years at the annual general meeting. The retiring Directors shall be eligible for re-election.

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(3)的倍數，則以最接近但不少於三分之一人數為準）須輪值告退，惟每名董事（包括按特定任期獲委任者）均須於股東週年大會上最少每三(3)年輪值告退一次。退任董事可膺選連任。

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.

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。

Accordingly, Ms. Liu Huijing, Mr. Hui Wai Hung and Mr. Jiang Qiaowei shall retire from office and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

因此，劉惠婧女士、許維雄先生及蔣喬蔚先生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。

BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of the Directors are set out on pages 23 to 24 in the section headed "Biographical Details of Directors.

董事履歷

董事的履歷詳情載於第23至24頁「董事履歷詳情」一節。

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

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

董事服務合約及委任函

王志勇先生（作為執行董事）已與本公司訂立服務合約，由2021年7月12日起為期三年，並可予重續，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。

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 continue thereafter, unless terminated by either party by giving not less than three months' written notice to the other party.

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，並將仍然存續，除非任何一方向另一方發出不少於三個月的書面通知予以終止。

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 continue thereafter, unless terminated by either party by giving not less than one month's written notice to the other party.

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，並將仍然存續，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。

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 be renewable thereafter, unless terminated by either party by giving not less than one month's written notice to the other party.

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。

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).

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。

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.

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。

UPDATES ON DIRECTORS' INFORMATION

Save as disclosed below or in the Company's 2022 interim and quarterly reports or elsewhere in this annual report, pursuant to rule 17.50(2) of the GEM Listing Rules, there is no change to the directorship and no updated information since the date of publication of the 2022 interim report.

- Ms. Liu Huijing was appointed as an Executive Director and vice-chairman of the Board on 3 April 2023;
- Mr. Ng Shing Chun Ray resigned as an Executive Director on 3 April 2023; and
- Mr. Pong Chun Yu terminated his consultancy agreement with Sun Entertainment Culture Limited.

與董事資料有關的更新

除下文或本公司2022年中期報告及季度報告或本年報其他章節所披露者外，根據GEM上市規則第17.50(2)條，自刊登2022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。

- 劉惠婧女士於2023年4月3日獲委任為執行董事兼董事會副主席；
- 吳承浚先生於2023年4月3日辭任執行董事；及
- 龐振宇先生與太陽娛樂文化有限公司的顧問合約已終止。

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.

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事務時因所作出、發生之任何行為或不作為而應會或可能招致或蒙受訴訟、成本、費用、損失、損害及開支，則彼等或彼等任何一方均由自本公司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。

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.

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。

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.

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。

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 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.

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合約。

MANAGEMENT CONTRACTS

As at 31 May 2023, 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.

管理合約

於2023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。

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.

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聯交易及關聯方交易。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聯交易。

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 Scheme include any employees, any executives, non-executive Directors (including INEDs), suppliers, customers, advisers and consultants of the Company or any of its subsidiaries.

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。該計劃的合資格參與者包括本公司或任何其附屬公司的任何僱員、任何執行、非執行董事（包括獨立非執行董事）、供應商、客戶、顧問及諮詢人。

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 2023, up to 549,514 Options of HK$0.20 each granted but yet exercised; and there are up to 1,510,486 outstanding Options available for grant for the equivalent shares of HK$0.20 each. During the 12 months ended 31 May 2023, 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.

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2023年5月31日，根據已授出但尚未行使之購股權按每份0.20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0.20港元發行相同數量之股份。截至2023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。

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.

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%。

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.

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%。

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.

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。

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.

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。

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

購股權計劃將於本公司上市日期起計十年內有效及生效。購股權計劃的餘下期限為四年。

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.

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

Share Option Movements

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.

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。

Movement of Options during the Reporting Period:

於報告期間的購股權變動：

				Number of share options[2] 購股權[2]數目							
	Grant date 授出日期	Exercise price[1] (HK$) 行使價[1] (港元)	Exercisable period 行使期	As at 1/6/2022 於 1/6/2022	Granted 已授出	Exercised[4] 已行使[4]	Adjustment for share Consolidation 就股份合併調整	Adjustment for rights issue 就供股調整	Lapsed 已失效	Cancelled 已註銷	As at 31/5/2023 於 31/5/2023
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	400,000	–	–	(380,000)	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	400,000	–	–	(380,000)	352	–	–	20,352
Continuous contract employee 持續合約僱員	8/3/2021	7,567	08/03/2021 – 07/03/2026	10,000,000	–	–	(9,500,000)	8,809	(488,457)	–	20,352
Consultants[3] 顧問[3]	8/3/2021	7,567	08/03/2021 – 07/03/2026	19,200,000	–	–	(18,240,000)	16,915	(488,457)	–	488,458

Notes:

(1) The exercise price of Options was adjusted to HK$7.567 following completion of the Share Consolidation on 14 November 2022 and the Rights Issue on 24 February 2023.

(2) All Options are vested immediately on the date of grant.

(3) 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.

As of 31 May 2023, 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.

附註：

(1) 購股權行使價於2022年11月14日股份合併後及於2023年2月24日供股後調整至7.567港元。

(2) 所有購股權皆於授出日期即時歸屬。

(3) 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。

於2023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。

REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Brief summary of the remuneration policy of the Group is set out in page 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.

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。

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.

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。

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

Save as disclosed below, as at 31 May 2023, none of the Directors or chief executive of the Company or their associates had any interests and short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the rule 5.46 of the GEM Listing Rules to be notified to the Company and the Stock Exchange:

董事及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2023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：

Long positions in shares of the Company

於本公司股份中的好倉

Name of Directors 董事姓名	Capacity/Nature of Interest 身份／權益性質	Number of shares and underlying shares 股份及相關股份數目	Percentage of shareholding 股權百分比
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

附註： 授予董事的購股權

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）概無在本公司及其相聯法團（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。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES OF THE COMPANY

Save as disclosed below, as at 31 May 2023, to the best knowledge of the Directors or chief executive of the Company, no person (other than a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company, as recorded in the register maintained by the Company pursuant to section 336 of the SFO:

主要股東於本公司股份的權益

除下述所披露者外，於2023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：

Long positions in shares of the Company

於本公司股份中的好倉

Name 姓名／名稱	Capacity/Nature of Interest 身份／權益性質	Number of shares 股份數目	Percentage of shareholding 股權百分比
Mr. Wang Ning 王寧先生	Beneficial owner 實益擁有人	17,401,761	19.36%
Mr. Yuan Lin[(1)] 苑林先生[(1)]	Beneficial owner 實益擁有人	8,313,000	9.25%
	Interest of spouse 配偶權益	200,000	0.22%
	Interest of controlled corporation 受控法團權益	12,075,000	13.43%
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	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	13.43%

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).

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。

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.

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。

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 prorate basis to existing shareholders.

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。

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.

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。

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 25 to 43 of this annual report.

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25至43頁的企業管治報告。

ESG REPORT

The ESG Report is set out on pages 44 to 70 of this annual report.

環境、社會及管治報告

環境、社會及管治報告載於本年報第44至70頁。

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in the section under headed "EVENTS AFTER THE REPORTING PERIOD" on pages 16 to 17 in this annual report, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 31 May 2023 and up to the date of approval of this annual report.

報告期後事項

除本年報第16至17頁「報告期後事項」一節所披露者外，據董事所知，於2023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。

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.

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。

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.

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。

PUBLICATION OF INFORMATION ON WEBSITES

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

於網站刊發資料

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

By order of the Board

承董事會命

Wong Chi Yung
Chairman and CEO

31 August 2023

主席兼行政總裁
王志勇

2023年8月31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				
		2023	2022	2021	2020	2019
		2023年	2022年	2021年	2020年	2019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	**77,981**	50,257	24,427	50,397	81,889
Finance income	融資收入	**–**	–	–	249	626
Changes in inventories	存貨之變動	**(20,340)**	(12,641)	(5,127)	(10,206)	(17,739)
Other income and gains	其他收入及收益	**5,438**	3,304	19,066	1,861	858
Expense related to short term lease	短期租賃相關開支	**–**	–	–	(777)	(26,705)
Advertising and marketing expenses	廣告及營銷開支	**(10,104)**	(8,594)	(3,591)	(7,310)	(11,246)
Employee benefits expenses	僱員福利開支	**(16,569)**	(13,163)	(11,367)	(16,939)	(23,180)
Fair value change on financial assets at fair value through profit or loss	按公平值計入損益的金融資產公平值變動	**–**	–	–	(15)	62
Equity-settled share-based payments	以股權結算以股份為基礎之付款	**–**	–	(15,676)	–	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**(4,049)**	(3,480)	(4,131)	(3,916)	(3,942)
Depreciation of right-of-use assets	使用權資產折舊	**(8,301)**	(7,089)	(12,790)	(17,537)	–
Other expenses	其他開支	**(15,771)**	(16,057)	(14,212)	(15,665)	(20,763)
Impairment loss on goodwill	商譽減值虧損	**–**	–	–	–	(2,209)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	**–**	–	(3,988)	(2,090)	(2,379)
Impairment loss on right-of-use assets	使用權資產減值虧損	**–**	–	(8,369)	(8,555)	–
Write-off of trade and other receivables	撇銷貿易及其他應收款項	**(914)**	(593)	(1,951)	(2,988)	(1,243)
Write-off of amount due from a related company	撇銷應收關聯公司款項	**–**	–	–	(172)	–
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備	**(579)**	(367)	(226)	(476)	(862)
Finance costs	融資成本	**(553)**	(1,311)	(1,541)	(2,485)	(873)
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	**6,239**	(9,734)	(39,476)	(36,624)	(27,706)
Income tax (expense)/credit	所得稅(開支)／抵免	**(359)**	1,792	(10)	130	169
Profit/(loss) and total comprehensive income for the year	年內溢利／(虧損)及全面收益總額	**5,880**	(7,942)	(39,486)	(36,494)	(27,537)

FIVE YEAR FINANCIAL SUMMARY
五年財務概要

		Year ended 31 May 截至5月31日止年度				
		2023	2022	2021	2020	2019
		2023年	2022年	2021年	2020年	2019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 and total comprehensive income for the year attributable to:	以下人士應佔年內虧損及全面收益總額:					
– Owners of the Company	一本公司擁有人	**3,649**	(8,871)	(36,873)	(35,704)	(26,780)
– Non-controlling interests	一非控股權益	**2,231**	929	(2,613)	(790)	(757)
		5,880	(7,942)	(39,486)	(36,494)	(27,537)

ASSETS AND LIABILITIES 資產與負債

		Year ended 31 May 截至5月31日止年度				
		2023	2022	2021	2020	2019
		2023年	2022年	2021年	2020年	2019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	**55,363**	31,548	64,679	47,126	71,585
Total liabilities	總負債	**(44,893)**	(44,885)	(75,674)	(69,583)	(57,548)
Total equity/(deficiency in assets)	總權益／(資產虧絀)	**10,470**	(13,337)	(10,995)	(22,457)	14,037

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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)

OPINION

We have audited the consolidated financial statements of New Amante Group Limited (formerly known as BCI Group Holdings Limited) (the "Company") and its subsidiaries (together the "Group") set out on pages 96 to 192, which comprise the consolidated statement of financial position as at 31 May 2023, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 May 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

吾等已審計第96至192頁所載新愛德集團有限公司(前稱高門集團有限公司)(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，包括於2023年5月31日的綜合財務狀況表、截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

吾等認為，此等綜合財務報表根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)足以真實及公允地反映　貴集團於2023年5月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥善編製。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

BASIS FOR OPINION

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

意見基礎

吾等已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。吾等在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表的責任」一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」),吾等獨立於 貴集團,並已履行守則中的其他專業道德責任。吾等相信,吾等所獲得的審核憑證能充足和適當地為吾等的意見提供基礎。

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 3(c) to the consolidated financial statements, which indicates that as at the end of the reporting period, the Group's net current liabilities was HK$7,399,000. These conditions, along with other matters as set forth in note 3(c) to the consolidated financial statements, indicate that a material uncertainty exists that which may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

與持續經營有關之重大不確定性

吾等謹請股東垂注綜合財務報表附註3(c),當中表明 貴集團於報告期末的流動負債淨額為7,399,000港元。該等狀況連同綜合財務報表附註3(c)所載其他事項顯示存在重大不確定性,或會對 貴集團持續經營能力產生重大疑慮。吾等之結論並無就此事項作出修訂。

KEY AUDIT MATTERS

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

關鍵審計事項

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

Provision for expected credit losses ("ECLs") on trade and other receivables

The Group had trade and other receivables (excluding prepayments) of approximately HK$11,323,000 as at 31 May 2023. The balances were significant to the Group as they represented approximately 20.5% of the Group's total assets on the consolidated statement of financial position.

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

貿易及其他應收款項預期信貸虧損（「預期信貸虧損」）撥備

於2023年5月31日， 貴集團的貿易及其他應收款項（不包括預付款項）約為11,323,000港元。由於該等結餘佔 貴集團綜合財務狀況表中資產總額約20.5%，故其對 貴集團屬重大。

貿易及其他應收款項之可收回程度乃 貴集團營運資本管理之關鍵部分，乃由管理層按持續基準進行管理。 貴集團釐定貿易及其他應收款項的預期信貸虧損須應用重大判斷。此包括識別信貸質素明顯惡化的風險，及於預期信貸虧損模型中使用多項假設（就單獨或集體評估的風險而言，如預期未來現金流及前瞻性因素）。

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

Refer to Notes 18 and 37(b) to the consolidated financial statements and accounting policy in Note 4(f)(ii).

How our audit addressed the key audit matter:

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

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

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

請參閱綜合財務報表附註18及37(b)及附註4(f)(ii)所載會計政策。

吾等的審計如何處理關鍵審計事項：

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

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

- discussing with management the estimates of the recoverable amounts for those significant accounts receivables over 90 days after the reporting period, including customers' payment history and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates.

- 與管理層討論報告期後逾90日重大應收款項的可收回金額的估計，包括客戶的付款歷史及目前的償付能力，並計及與客戶相關及有關客戶經營所在經濟環境的資料。

OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

年報的其他資料

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

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

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

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

董事對綜合財務報表的責任

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

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。

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

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

核數師就審計綜合財務報表的責任

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

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

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

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

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

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

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對　貴集團內部控制的有效程度發表意見。

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定因素，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘吾等總結認為存在重大不確定因素，吾等需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則吾等應當發表非無保留意見。吾等的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致 貴集團不再具有持續經營的能力。

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 評估綜合財務報表（包括披露資料）的整體列報方式、架構及內容，以及綜合財務報表是否已公允反映相關交易及事項。

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

- 就 貴集團內各實體或業務活動的財務資料獲得充足適當的審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督及執行集團的審核工作。吾等須為吾等的審核意見承擔全部責任。

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

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

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

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

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

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

BDO Limited
Certified Public Accountants

Lau Kin Tat, Terry
Practising Certificate Number P07676

Hong Kong, 31 August 2023

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，2023年8月31日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表

FOR THE YEAR ENDED 31 MAY 2023 截至2023年5月31日止年度

		Notes 附註	**2023 2023年 HK$'000 千港元**	2022 2022年 HK$'000 千港元
Revenue	收益	7	**77,981**	50,257
Changes in inventories	存貨之變動	9	**(20,340)**	(12,641)
Other income and gains	其他收入及收益	8	**5,438**	3,304
Advertising and marketing expenses	廣告及營銷開支		**(10,104)**	(8,594)
Employee benefits expense	僱員福利開支	9	**(16,569)**	(13,163)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15	**(4,049)**	(3,480)
Depreciation of right-of-use assets	使用權資產折舊	16(a)	**(8,301)**	(7,089)
Other expenses	其他開支		**(15,771)**	(16,057)
Write-off of trade and other receivables	撇銷貿易及其他應收款項		**(914)**	(593)
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		**(579)**	(367)
Finance costs	融資成本	11	**(553)**	(1,311)
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	9	**6,239**	(9,734)
Income tax (expense)/credit	所得稅(開支)／抵免	12	**(359)**	1,792
Profit/(loss) and total comprehensive income for the year	年內溢利／(虧損)及全面收益總額		**5,880**	(7,942)
Profit/(loss) and total comprehensive income for the year attributable to:	以下人士應佔年內溢利／(虧損)及全面收益總額：			
– Owners of the Company	一本公司擁有人		**3,649**	(8,871)
– Non-controlling interests	一非控股權益		**2,231**	929
			5,880	(7,942)
Earnings/(loss) per share attributable to owners of the Company	本公司擁有人應佔每股盈利／(虧損)			(restated) (經修定)
– Basic and diluted (HK cents)	一基本及攤薄(港仙)	14	**5.20**	(16.72)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

AS AT 31 MAY 2023 於2023年5月31日

		Notes 附註	2023 2023年 HK$'000 千港元	2022 2022年 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	15	**9,603**	8,258
Right-of-use assets	使用權資產	16(a)	**12,503**	8,271
Deferred tax assets	遞延稅項資產	19	**1,784**	1,792
Deposits	按金	18	**1,720**	4,467
			25,610	22,788
Current assets	**流動資產**			
Inventories	存貨	17	**8,287**	3,726
Trade and other receivables	貿易及其他應收款項	18	**10,877**	3,456
Cash and cash equivalents	現金及現金等價物	20	**10,589**	1,578
			29,753	8,760
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	21	**16,659**	13,390
Contract liabilities	合約負債	22	**–**	794
Amounts due to directors	應付董事款項	25	**203**	2,091
Amounts due to non-controlling interests	應付非控股權益款項	25	**2,700**	2,700
Other borrowings	其他借款	23	**2,948**	–
Loan from an ex-shareholder	來自一名前股東之貸款	24	**6,477**	8,454
Lease liabilities	租賃負債	16(b)	**6,964**	11,987
Income tax payable	應付所得稅		**351**	–
Provision	撥備	21	**850**	–
			37,152	39,416
Net current liabilities	**流動負債淨額**		**(7,399)**	(30,656)
Total assets less current liabilities	**資產總額減流動負債**		**18,211**	(7,868)
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	16(b)	**7,741**	4,239
Provision	撥備	21	**–**	1,230
			7,741	5,469
Net assets/(liabilities)	**資產／(負債)淨額**		**10,470**	(13,337)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

AS AT 31 MAY 2023 於2023年5月31日

		Notes 附註	**2023** **2023年** ***HK$'000*** ***千港元***	2022 2022年 *HK$'000* *千港元*
Equity	**權益**			
Share capital	股本	*26*	**17,978**	9,988
Reserves	儲備	*28*	**(2,404)**	(15,990)
Equity attributable to owners of the Company	本公司擁有人應佔權益		**15,574**	(6,002)
Non-controlling interests	非控股權益	*29*	**(5,104)**	(7,335)
Total equity/(deficiency in assets)	**總權益／(資產虧絀)**		**10,470**	(13,337)

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 2023 截至2023年5月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital 股本 *HK$'000 千港元* *(Note 26) (附註26)*	Share premium# 股份溢價# *HK$'000 千港元* *(Note 28(a)) (附註28(a))*	Accumulated losses# 累計虧損# *HK$'000 千港元* *(Note 28(c)) (附註28(c))*	Share option reserve# 購股權儲備# *HK$'000 千港元* *(Note 28(d)) (附註28(d))*	Other reserve# 其他儲備# *HK$'000 千港元* *(Note 28(e)) (附註28(e))*	Total 總計 *HK$'000 千港元*	Non-controlling interests 非控股權益 *HK$'000 千港元* *(Note 29) (附註29)*	Total 總計 *HK$'000 千港元*
Balance as at 1 June 2021	於2021年6月1日的結餘	9,988	98,650	(121,286)	6,835	2,400	(3,413)	(7,582)	(10,995)
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	(8,871)	-	-	(8,871)	929	(7,942)
Partial disposal of a subsidiary *(Note 29)*	部分出售一間附屬公司 *(附註29)*	-	-	-	-	6,282	6,282	(682)	5,600
Balance as at 31 May 2022 and 1 June 2022	於2022年5月31日及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	配售應佔交易成本	**-**	**(120)**	**-**	**-**	**-**	**(120)**	**-**	**(120)**
Issue of ordinary shares by placing	通過配售發行普通股	**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	於2023年5月31日的結餘	**17,978**	**108,587**	**(126,508)**	**6,835**	**8,682**	**15,574**	**(5,104)**	**10,470**

\# 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 2023 截至2023年5月31日止年度

		2023 **2023年** ***HK$'000*** ***千港元***	2022 2022年 *HK$'000* *千港元*
Cash flows from operating activities	**經營活動所得現金流量**		
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	**6,239**	(9,734)
Adjustments for:	經調整：		
Bank interest income	銀行利息收入	**(10)**	(2)
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	**(146)**	(153)
Finance costs	融資成本	**553**	1,311
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**4,049**	3,480
Depreciation of right-of-use assets	使用權資產折舊	**8,301**	7,089
Gain on early termination of lease	提早終止租賃的收益	**(3,069)**	–
Reversal of provision of reinstatement costs	修復成本撥備撥回	**(380)**	–
Reversal of written-off of trade receivables	貿易應收款項撇銷撥回	**(7)**	–
Write-off of property, plant and equipment	撇銷物業、廠房及設備	**28**	–
Write-off of trade and other receivables	撇銷貿易及其他應收款項	**914**	593
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	**579**	367
Covid-19-related rent concession	2019冠狀病毒病相關租金優惠	**(137)**	(1,421)
Operating profit before working capital changes	**營運資金變動前經營溢利**	**16,914**	1,530
Increase in inventories	存貨增加	**(4,561)**	(3,181)
(Increase)/decrease in trade and other receivables	貿易及其他應收款項(增加)／減少	**(7,388)**	11,001
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加／(減少)	**2,894**	(872)
(Decrease)/increase in contract liabilities	合約負債(減少)／增加	**(794)**	208
Decrease in amount due to a related company	應付一間關聯公司款項減少	**–**	(134)
Cash generated from operations	**經營所得現金**	**7,065**	8,552
Income tax paid	已付所得稅	**–**	–
Net cash generated from operating activities	**經營活動所得現金淨額**	**7,065**	8,552

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

FOR THE YEAR ENDED 31 MAY 2023 截至2023年5月31日止年度

		2023 **2023年** ***HK$'000*** ***千港元***	2022 2022年 *HK$'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	**(4,222)**	(1,859)
Deposits paid for property, plant and equipment	物業、廠房及設備的已付按金	**–**	(1,200)
Withdrawal of restricted bank deposits	提取受限制銀行存款	**–**	17,860
Interest received	已收利息	**10**	2
Net cash (used in)/generated from investing activities	投資活動（所用）／所得現金淨額	**(4,212)**	14,803
Cash flows from financing activities	**融資活動所得現金流量**		
Proceeds from bank borrowings, secured	銀行借款所得款項，有抵押	**–**	38,850
Repayments of bank borrowings, secured	償還銀行借款，有抵押	**–**	(56,708)
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	**220**	–
Repayments to an ex-shareholder	向前股東還款	**(2,197)**	(807)
Repayments of principal portion of lease liabilities	償還租賃負債本金部分	**(10,299)**	(7,520)
Interest paid	已付利息	**(553)**	(1,061)
Loan arrangement fee paid	已付貸款安排費用	**–**	(250)
(Repayments to)/proceeds from directors	（向董事還款）／董事所得款項	**(1,888)**	1,635
Repayments to non-controlling interests	向非控股權益還款	**–**	(20)
Proceeds from allotment of shares to non-controlling interests	向非控股權益配發股份所得款項	**–**	1,600
Transaction costs attributable to placing	配售應佔交易成本	**(120)**	–
Proceeds from issue of ordinary shares by placing	通過配售發行普通股所得款項	**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 generated from/(used in) financing activities	**融資活動所得／（所用）現金淨額**	**6,158**	(24,281)
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加／（減少）淨額**	**9,011**	(926)
Cash and cash equivalents at beginning of the year	**年初現金及現金等價物**	**1,578**	2,504
Cash and cash equivalents at end of the year	**年末現金及現金等價物**	**10,589**	1,578

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 25/F., 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.

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。

2. ADOPTION OF HKFRSs

(a) Adoption of new/revised HKFRSs – effective 1 June 2022

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:

2. 採納香港財務報告準則

(a) 採納新訂／經修訂香港財務報告準則－於2022年6月1日生效

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

Amendments to HKFRS 3 香港財務報告準則第3號(修訂本)	Reference to the Conceptual Framework 概念框架的提述
Amendments to HKAS 16 香港會計準則第16號(修訂本)	Property, Plant and Equipment – Proceeds before Intended Use 物業、廠房及設備－擬定用途前的所得款項
Amendments to HKAS 37 香港會計準則第37號(修訂本)	Onerous Contracts – Cost of Fulfilling a Contract 虧損合約－履行合約的成本
Annual Improvements to HKFRS 2018-2020 Cycle 對2018年至2020年週期的香港財務報告準則的年度改進	Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards, HKFRS 9 Financial Instruments, HKFRS 16 Leases and HKAS 41 Agriculture 香港財務報告準則第1號首次採納香港財務報告準則、香港財務報告準則第9號金融工具、香港財務報告準則第16號租賃及香港會計準則第41號農業(修訂本)
Amendments to HKAS 12 香港會計準則第12號(修訂本)	International Tax Reform – Pillar Two Model Rules 國際稅務改革－支柱二立法模板

The Group has not early applied any new or amended HKFRSs that is not yet effective for the current accounting period.

本集團並未提前應用任何於當前會計期間尚未生效的新訂或經修訂香港財務報告準則。

2. ADOPTION OF HKFRSs (continued)

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

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

2. 採納香港財務報告準則 (續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則

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

HKFRS 17	Insurance Contracts and the related amendments[1]
香港財務報告準則第17號	保險合約及相關修訂[1]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間出售或注入資產[3]
Amendments to HKFRS 16	Liability in a Sale and Leaseback[2]
香港財務報告準則第16號 (修訂本)	售後回租的負債[2]
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current[2]
香港會計準則第1號 (修訂本)	將負債分類為流動或非流動[2]
Amendments to HKAS 1	Non-current Liabilities with Covenants[2]
香港會計準則第1號 (修訂本)	附帶契諾的非流動負債[2]
Amendments to HKAS 1	Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause[2]
香港會計準則第1號 (修訂本)	香港詮釋第5號 (經修訂) 財務報表之呈列－借款人對載有按要求還款條款之定期貸款的分類[2]
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies[1]
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)	會計政策的披露[1]
Amendments to HKAS 8	Definition of Accounting Estimates[1]
香港會計準則第8號 (修訂本)	會計估計的定義[1]
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction[1]
香港會計準則第12號 (修訂本)	單一交易產生的資產及負債相關遞延稅項[1]
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangement[2]
香港會計準則第7號及香港財務報告準則第7號 (修訂本)	供應商融資安排[2]

1 Effective for annual periods beginning on or after 1 January 2023
2 Effective for annual periods beginning on or after 1 January 2024
3 No mandatory effective date yet determined but available for adoption

1 於2023年1月1日或之後開始的年度期間生效
2 於2024年1月1日或之後開始的年度期間生效
3 強制生效日期待定，惟已可應用

2. ADOPTION OF HKFRSs (continued)

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

The directors of the Company 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.

2. 採納香港財務報告準則(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

本公司董事預期，應用全部新訂及經修訂香港財務報告準則於可見將來不會對綜合財務報表產生重大影響。

3. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, HKASs and Interpretations and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the GEM Listing Rules.

(b) Basis of measurement

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

(c) Going concern assumption

The Group continues to adopt the going concern basis in preparing its consolidated financial statements. At the end of the reporting period, the Group's net current liabilities was HK$7,399,000 (2022: HK$30,656,000). Although the Government has lifted up restrictions relating to the containment of COVID-19 pandemic, including those relevant to nightclubs and entertainment business, the aftermath of it has still posed uncertainties to the future prospect of the Hong Kong economy in general as well as the travel habits of local residents and tourists has changed after the pandemic.

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

3. 編製基準

(a) 合規聲明

綜合財務報表乃按照所有適用香港財務報告準則、香港會計準則及詮釋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GEM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

本集團繼續按持續經營基準編製綜合財務報表。於報告期末，本集團流動負債淨額為7,399,000港元(2022年：30,656,000港元)。雖然政府已解除控制2019冠狀病毒病疫情的相關限制，包括與晚上會所及娛樂業務有關的限制，香港整體經濟的未來前景在限制解除後仍處不明朗，且當地居民及遊客的旅遊型態於疫情後已有所改變。

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

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, management has prepared a cash flow forecast, which covers a period of 18 months from the year end date of 31 May 2023 (the "**Forecast Period**"), that covered different possible outcomes of the COVID-19 pandemic and took account of the following:

(i) In August 2023, the directors (Note 25) and ex-shareholder (Note 24) undertook that they will not request the Group to repay the outstanding amounts of approximately HK$203,000 and HK$6,477,000 respectively until 30 November 2024.

(ii) The Directors 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; and

(iii) The raise of additional working capital of approximately HK$5,992,800 upon the completion of the Placing on 23 June 2023 (Note 40).

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. However, the going concern of the Group is dependent upon the successful implementation of the cost cutting measures. Accordingly, the Directors considered that it is appropriate to prepare the consolidated financial statements on a going concern basis.

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，管理層已編製涵蓋於年結日2023年5月31日起計18個月期間（「**預測期間**」）的現金流量預測，其涵蓋2019冠狀病毒病疫情的不同可能結果及經考慮下列因素：

(i) 於2023年8月，董事（附註25）及前股東（附註24）承諾彼等將不會要求本集團償還欠款分別約203,000港元及6,477,000港元，直至2024年11月30日止。

(ii) 董事將抓緊實施各種措施，以改善本集團的營運資金及現金流量，包括密切監督一般行政開支及營運成本，及考慮調減董事及高級管理層薪酬；及

(iii) 於2023年6月23日配售完成後籌得額外營運資金約5,992,800港元（附註40）。

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。然而，本集團能否持續經營取決於成本削減措施的成功實施。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。

3. BASIS OF PREPARATION (continued)

(c) Going concern assumption (continued)

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, which is the same as the functional currency of the Company and its subsidiaries, and all values are rounded to the nearest thousands, except when otherwise indicated.

4. SIGNIFICANT ACCOUNTING POLICIES

(a) Business combination and basis of consolidation

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

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

3. 編製基準 (續)

(c) 持續經營假設 (續)

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

(d) 功能及呈列貨幣

綜合財務報表以港元呈列，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。

4. 主要會計政策

(a) 業務合併及綜合基準

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

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

4. 主要會計政策(續)

(a) 業務合併及綜合基準(續)

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

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

4. 主要會計政策(續)

(a) 業務合併及綜合基準(續)

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

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

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

4. SIGNIFICANT 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. 主要會計政策(續)

(b) 附屬公司

附屬公司為本公司可行使控制權的投資對象。下列三個元素全部滿足時，本公司控制投資對象：(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。

4. SIGNIFICANT 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%

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

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

(d) Government grant

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

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

4. 主要會計政策(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%

倘資產的賬面值高於估計可收回金額,則即時撇減至其可收回金額。

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

(d) 政府補助

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

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Leasing

Accounting as a lessee

All leases are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term of 12 months or less and do not contain purchase option. 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, unless those costs are incurred to produce inventories. The Group measures the right-to-use assets at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. The Group accounts for leased building which is held for own use under HKFRS 16 and are 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. 主要會計政策(續)

(e) 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須於財務狀況報表內撥充資本作為使用權資產及租賃負債，惟存在為實體提供會計政策選項，可選擇不將(i)屬短期租賃之租賃及／或(ii)相關資產屬低價值資產之租賃撥充資本。本集團已選擇不就低價值資產及於租賃開始當日租期為12個月或以下且不包含購買選擇權之租賃確認使用權資產及租賃負債。與該等租賃相關之租賃付款已於租期內以直線法支銷。

使用權資產

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

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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Leasing (continued)

Lease liability *(continued)*

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

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

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

4. 主要會計政策(續)

(e) 租賃(續)

租賃負債 *(續)*

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

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

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Leasing (continued)

Lease liability *(continued)*

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

4. 主要會計政策(續)

(e) 租賃(續)

租賃負債 *(續)*

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Financial Instruments

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss, 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.

Financial assets with embedded derivatives are considered in their entirely when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. 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, 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. 主要會計政策(續)

(f) 金融工具

(i) 金融資產

金融資產(並無重大融資部分的貿易應收款項除外)初步按公平值加(如為非按公平值計入損益的項目)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。

附帶嵌入式衍生工具的金融資產於釐定其現金流量是否純粹為支付本金及利息時以整體作出考慮。

債務工具之其後計量取決於本集團管理資產及資產現金流量特徵之業務模式。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、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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) 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. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

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. 主要會計政策(續)

(f) 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。預期信貸虧損按以下其中一項基準計量：(1)12個月預期信貸虧損：其為於報告日期後12個月內發生的可能違約事件導致的預期信貸虧損；及(2)全期預期信貸虧損：此乃於金融工具預計年期內所有可能的違約事件產生的預期信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) 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. 主要會計政策(續)

(f) 金融工具(續)

(ii) 金融資產之減值虧損(續)

信貸風險顯著增加

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；

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) 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. 主要會計政策(續)

(f) 金融工具(續)

(ii) 金融資產之減值虧損(續)

信貸風險顯著增加(續)

- 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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) 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. 主要會計政策(續)

(f) 金融工具(續)

(ii) 金融資產之減值虧損(續)

違約的定義

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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) 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.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

4. 主要會計政策(續)

(f) 金融工具(續)

(ii) 金融資產之減值虧損(續)

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。

信貸減值金融資產之利息收入按金融資產的攤銷成本計量(即總賬面值減虧損撥備)。就非信貸減值金融資產而言，利息收入按總賬面值計算。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Financial Instruments (continued)

(iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at fair value through profit or loss are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred. Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(v) Equity instruments

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

4. 主要會計政策(續)

(f) 金融工具(續)

(iii) 金融負債

本集團視乎金融負債產生之目的將金融負債分類。按公平值計入損益的金融負債初步按公平值計量及按攤銷成本列賬的金融負債初步按公平值減所產生之直接應佔成本計量。按攤銷成本列賬的金融負債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) 實際利率法

實際利率法乃計算金融資產或金融負債之攤銷成本及於有關期間分配利息收入或利息開支之方法。實際利率乃於金融資產或負債估計年期或(倘適用)較短期間實際折現估計未來之現金收入或付款之利率。

(v) 股本工具

本公司所發行之股本工具按所獲得的所得款項減直接發行成本列賬。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Financial Instruments (continued)

(vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

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

(g) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(h) Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added taxes or other sales taxes and is after deduction of any trade discounts.

4. 主要會計政策(續)

(f) 金融工具(續)

(vi) 終止確認

當金融資產有關之未來現金流量之合約權利期間屆滿，或當金融資產被轉讓而轉讓符合香港財務報告準則第9號之終止確認準則，則本集團會終止確認該金融資產。

金融負債於有關合約之特定責任獲解除、取消或到期時終止確認。

(g) 存貨

存貨初步按成本確認，其後按成本與可變現淨值的較低者入賬。成本包括所有購買成本、轉換成本及使存貨達致目前位置及狀況所產生的其他成本。成本使用加權平均法計算。可變現淨值指一般業務過程中的估計售價減完成的估計成本及作出銷售所需的估計成本。

(h) 收益確認

客戶合約收益於對貨品或服務之控制權轉讓予客戶時確認，金額為能反映出本集團預期有權交換該等貨品或服務之代價(經扣除代表第三方收取的款額)。收益不包括增值稅或其他營業稅，並扣除任何交易折讓。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Revenue recognition (continued)

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception.

4. 主要會計政策(續)

(h) 收益確認(續)

貨品或服務的控制權是在一段時間內或某一時間點轉移，取決於合約的條款與適用於合約的法律規定。倘本集團在履約過程中符合下列條件，貨品或服務的控制權乃在一段時間內轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；
- 本集團履約時創建或增強由客戶控制的資產；或
- 並無創建對本集團有替代用途的資產，而本集團可強制執行其權利以收取累計至今已履約部分的款項。

倘貨品或服務的控制權在一段時間內轉移，則收益乃於整個合約期間經參考完成履行履約責任的進度確認。否則，收益於客戶獲得貨品或服務控制權的某時間點確認。

倘合約包含融資部分，為客戶轉讓貨品或服務向其提供重大融資利益超過一年，則收益按本集團與客戶於訂立合約時進行之個別融資交易所反映貼現率貼現之應收款項現值計量。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Revenue recognition (continued)

Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

(a) Sales of 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.

(b) Entertainment income

Entertainment income is recognised over-time when services are transferred to the customers. Payment of the transaction price is due immediately when services are provided to customers.

(c) Interest income

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

4. 主要會計政策(續)

(h) 收益確認(續)

倘合約包含融資部分，為本集團提供重大融資利益，則根據該合約確認之收益包括按實際利率法計算合約負債產生的利息開支。對於支付及轉讓承諾貨品或服務之間的期限為一年或以內的合約，並無採用香港財務報告準則第15號可行權益方法根據重大融資成分之影響調整交易價格。

(a) 銷售菸草、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。

(b) 娛樂收入

當服務轉讓予客戶時，娛樂收入隨時間確認。交易價格的款項應於服務提供予客戶時立即支付。

(c) 利息收入

利息收入使用實際利率法按時間比例基準確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Revenue recognition (continued)

(c) Interest income *(continued)*

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. Prepayment from customers in respect of membership scheme operated by the Group, which are considered to be unearned at the reporting date are shown as contract liabilities in the consolidated statement of financial position. Contract liabilities are recognised in the consolidated statement of financial position until the credit balances are consumed or expired.

(i) Income taxes

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

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income tax.

4. 主要會計政策(續)

(h) 收益確認(續)

(c) 利息收入(續)

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。客戶就本集團操作的會籍計劃繳付的預付款項,會被視為在報告日期並未賺取,並於綜合財務狀況表列示為合約負債。直至信貸結餘經應用或逾期,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。

即期稅項乃根據日常業務的溢利或虧損,就對所得稅而言毋須課稅或不可扣稅的項目作出調整,並按報告期末已頒佈或實質上已頒佈的稅率計算。當期應付或應收稅款的數額是對預期支付或收到的稅款的最佳估計,反映了與所得稅有關的任何不確定性。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Income taxes (continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill not deductible for tax purposes and initial recognition of assets and liabilities that are not part of the business combination which affect neither accounting nor taxable profits, taxable temporary differences arising on investments in subsidiaries, associates and joint ventures where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised, provided that the deductible temporary differences are not arises from initial recognition of assets and liabilities in a transaction other than in a business combination that affects neither taxable profit nor the accounting profit.

Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period, and reflects any uncertainty related to income taxes.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income tax levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

4. 主要會計政策(續)

(i) 所得稅(續)

遞延稅項會就用作財務報告用途的資產及負債賬面值與用作稅項用途的相應金額的暫時性差額確認。除不可扣稅商譽和不屬於企業合併的、既不影響會計也不影響應課稅溢利的資產和負債的初步確認，及在附屬公司、聯營公司及合營企業中的投資中產生的應課稅暫時性差額(本集團能夠控制該暫時性差額的撥回，且該暫時性差額在可預見未來很可能不會撥回)外，本集團會就所有應課稅暫時性差額確認遞延稅項負債。倘有可用以抵銷可扣減暫時性差額的應課稅溢利，則會確認遞延稅項資產，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。

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佈或實質上已頒佈的適用稅率計量，反映所得稅相關的任何不確定性。

遞延稅項資產和負債在具有法定強制執行權利將流動稅項資產與流動稅項負債相抵銷，且與同一稅務機關徵收的所得稅有關，且本集團打算以淨額結算其流動稅項資產和負債時，予以抵銷。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Income taxes (continued)

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

(j) Employee benefits

(i) Short term employee benefit

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

(ii) Defined contribution retirement plan

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

(iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

4. 主要會計政策(續)

(i) 所得稅(續)

遞延稅項資產之賬面值於各報告日期進行檢討，並以不再可能有足夠應課稅溢利以收回全部或部分資產為限予以扣減。

所得稅於損益中確認，惟倘所得稅與於其他全面收益內確認的項目相關除外，在此情況下，該等稅項亦會於其他全面收益中確認；或倘該等稅項與直接於權益中確認的項目相關，在此情況下，該等稅項亦會直接於權益中確認。

(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(離職福利除外)。短期僱員福利於僱員提供相關服務的年度內確認。

(ii) 界定供款退休計劃

向界定供款退休計劃供款於損益中確認為由僱員提供服務時的開支。

(iii) 離職福利

離職福利於本集團不能取消提供該等福利時且本集團確認涉及支付離職福利的重組成本時(以較早者為準)確認。

4. SIGNIFICANT 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.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

(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. 主要會計政策(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。

倘購股權的條款及條件於其歸屬前經修改，則於緊接修訂前後計量的購股權公平值增加亦於剩餘歸屬期內於損益中確認。

(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。

4. SIGNIFICANT 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. 主要會計政策(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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Related parties

(a) A person or a close member of that person's family is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of key management personnel of the Group or the Company's parent.

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

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.

4. 主要會計政策(續)

(n) 關聯方

(a) 倘一名人士符合以下條件，則該人士或其近親與本集團有關聯：

(i) 對本集團有控制權或共同控制權；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本公司母公司的主要管理層成員。

(b) 倘實體符合以下任何條件，則與本集團有關聯：

(i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此有關聯)。

(ii) 一實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業)。

(iii) 兩實體均為同一第三方的合營企業。

(iv) 一實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

(v) 該實體為本集團或與本集團有關聯的實體就僱員利益設立的離職福利計劃。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Related parties (continued)

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

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Company's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

(i) that person's children and spouse or domestic partner;

(ii) children of that person's spouse or domestic partner; and

(iii) dependents of that person or that person's spouse or domestic partner.

4. 主要會計政策(續)

(n) 關聯方(續)

(b) 倘實體符合以下任何條件，則與本集團有關聯：(續)

(vi) 該實體受(a)所識別人士控制或共同控制。

(vii) (a)(i)所識別人士對該實體有重大影響或為該實體(或該實體母公司)的主要管理層成員。

(viii) 該實體或該實體所屬集團的任何成員公司為本集團或本公司母公司提供主要管理人員服務。

一名人士的近親指有關人士與實體交易時預期可影響或受該人士影響的家庭成員，包括：

(i) 該人士的子女及配偶或同居伴侶；

(ii) 該人士配偶或同居伴侶的子女；及

(iii) 該人士或該人士配偶或同居伴侶的受養人。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) 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.

(p) Segment reporting

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

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

4. 主要會計政策(續)

(o) 現金及現金等價物

現金及現金等價物包括銀行現金及手頭現金，及原定到期日為三個月或以下可隨時轉換為已知數額現金且價值變動風險輕微的短期高流動性投資。

(p) 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。

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 2024. Such forecast about the future, at a particular point of time, about the future outcome of events and conditions, which inherently involves various assumptions and uncertainties. In the preparation of the cash flow forecast of the Company, the Director assumed that the loan facility agreement with an independent licensed money lender in Hong Kong would be granted until the Group is able to meet its obligations. Actual results could differ significantly, and hence it may cast significant doubt in relation to the going concern assumption.

5. 重大會計判斷及估計不確定因素的主要來源

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(倘修訂影響即期及未來期間)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2024年11月30日期間的現金流量預測)後，持續經營基礎之適當性已被評估。於某一特定時間點，該等有關未來的預測以及事件及條件的未來結果本身涉及各種假設及不確定性。於編製本公司之現金流預測時，董事假設與香港獨立持牌放債人訂立的貸款融資協議將於直至本集團有能力履行其義務時獲授。實際結果可能存在重大差異，持續經營假設因此有重大存疑。

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(f)(ii). The Group bases the estimates on the ageing of the receivable balances, debtors' creditworthiness and historical write-off experience. If the financial condition of the customers and debtors were to deteriorate, actual 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(f)(ii)所載會計政策估計客戶及其他債務人未能按規定付款而產生的貿易及其他應收款項減值虧損。本集團根據應收款項結餘的賬齡、債務人的信譽及過往撇銷經驗作出有關估計。倘客戶及債務人的財務狀況變差，實際撇銷將高於估計。

(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)。

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 2023, the carrying amount of property, plant and equipment and right-of-use assets was HK$9,603,000 (2022: HK$8,258,000) and HK$12,503,000 (2022: HK$8,271,000) 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 2023, the carrying amounts of provision for reinstatement costs are approximately HK$850,000 (2022: HK$1,230,000).

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2023年5月31日，物業、廠房及設備以及使用權資產之賬面值分別為9,603,000港元(2022年：8,258,000港元）及12,503,000港元（2022年：8,271,000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2023年5月31日，修復成本撥備之賬面值約為850,000港元（2022年：1,230,000港元）。

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 2023, 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:

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2023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：

		2023 **2023年** ***HK$'000*** ***千港元***	2022 2022年 *HK$'000* *千港元*
Revenue from contracts with customer within the scope of HKFRS 15:	**在香港財務報告準則第15號的範圍下，來自客戶合約的收益：**		
Operation of club and entertainment business	經營會所及娛樂業務	**77,981**	50,257

Timing of revenue recognised under HKFRS 15:

根據香港財務報告準則第15號已確認收益時間：

		2023 **2023年** ***HK$'000*** ***千港元***	2022 2022年 *HK$'000* *千港元*
Operation of club and entertainment business	**經營會所及娛樂業務**		
At a point in time	於某一時間點	**77,981**	46,418
Over time	隨時間	**–**	3,839
		77,981	50,257

6. SEGMENT INFORMATION (continued) 6. 分部資料 (續)

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

6. SEGMENT INFORMATION (continued) / 6. 分部資料 (續)

(a) Segment profit or loss, assets and liabilities (continued) / (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 2022	**截至2022年5月31日止年度**			
Revenue from external customers	外部客戶收益	50,257	–	50,257
Reportable segment loss	可呈報分部虧損	(2,035)	(291)	(2,326)
Other income and gains	其他收入及收益	3,292	2	3,294
Advertising and marketing expenses	廣告及營銷開支	(8,208)	–	(8,208)
Employee benefits expense	僱員福利開支	(9,548)	–	(9,548)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(3,480)	–	(3,480)
Depreciation of right-of-use assets	使用權資產折舊	(7,089)	–	(7,089)
Other expenses	其他開支	(12,872)	(18)	(12,890)
Write-off of trade and other receivables	撇銷貿易及其他應收款項	(593)	–	(593)
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	(367)	–	(367)
Finance costs	融資成本	(786)	(275)	(1,061)
Additions of non-current assets	添置非流動資產	(1,859)	–	(1,859)
As at 31 May 2022	於2022年5月31日			
Reportable segment assets	可呈報分部資產	30,929	2	30,931
Reportable segment liabilities	可呈報分部負債	(33,657)	(6,809)	(40,466)

6. SEGMENT INFORMATION (continued) 6. 分部資料 (續)

(b) Reconciliation of reportable segment profit or loss, assets and liabilities (b) 可呈報分部損益、資產及負債對賬

		2023 2023年 *HK$'000* *千港元*	2022 2022年 *HK$'000* *千港元*
Profit/(loss) before income tax	除所得稅前溢利／(虧損)		
Reportable segment profit/(loss)	可呈報分部溢利／(虧損)	**11,024**	(2,326)
Other income and gains	其他收入及收益	**3,942**	10
Advertising and marketing expenses	廣告及營銷開支	**(284)**	(386)
Employee benefits expense	僱員福利開支	**(4,500)**	(3,615)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**(488)**	–
Depreciation of right-of-use assets	使用權資產折舊	**(215)**	–
Unallocated corporate expenses	未分配企業開支	**(2,893)**	(3,167)
Write-off of trade and other receivables	撇銷貿易及其他應收款項	**(30)**	–
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	**(100)**	–
Finance costs	融資成本	**(217)**	(250)
		6,239	(9,734)

		2023 2023年 *HK$'000* *千港元*	2022 2022年 *HK$'000* *千港元*
Assets	**資產**		
Reportable segment assets	可呈報分部資產	**51,348**	30,931
Unallocated corporate assets	未分配企業資產	**4,015**	617
Consolidated total assets	綜合總資產	**55,363**	31,548

6. SEGMENT INFORMATION (continued)

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

6. 分部資料（續）

(b) 可呈報分部損益、資產及負債對賬（續）

		2023 2023年 *HK$'000* *千港元*	2022 2022年 *HK$'000* *千港元*
Liabilities	**負債**		
Reportable segment liabilities	可呈報分部負債	**(38,528)**	(40,466)
Unallocated corporate liabilities	未分配企業負債	**(6,365)**	(4,419)
Consolidated total liabilities	綜合總負債	**(44,893)**	(44,885)

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.

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。

No revenue from transactions with a single customer amounts to 10% or more of the Group's revenue (2022: none).

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（2022年：無）。

7. REVENUE

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

7. 收益

本集團於報告期內的主要業務收益如下：

		2023 2023年 *HK$'000* *千港元*	2022 2022年 *HK$'000* *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	**75,904**	44,379
Entrance fees	入場費	**386**	229
Entertainment income	娛樂收入	**–**	3,839
Sponsorship income	贊助收入	**329**	784
Others	其他	**1,362**	1,026
		77,981	50,257

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

下表提供有關貿易應收款項及來自客戶合約的合約負債的資料：

		2023 2023年 *HK$'000* *千港元*	2022 2022年 *HK$'000* *千港元*
Trade receivables (Note 18)	貿易應收款項（附註18）	**6,221**	828
Contract liabilities (Note 22)	合約負債（附註22）	**–**	794

8. OTHER INCOME AND GAINS 8. 其他收入及收益

		2023 2023年 *HK$'000* *千港元*	2022 2022年 *HK$'000* *千港元*
Bank interest income	銀行利息收入	**10**	2
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	**146**	153
Government grants (Note (a))	政府補助（附註(a)）	**1,052**	1,404
Covid-19-related rent concession (Note (b))	2019冠狀病毒病相關租金優惠（附註(b)）	**137**	1,421
Gain on early termination of lease	提早終止租賃的收益	**3,069**	–
Reversal of provision of reinstatement costs	修復成本撥備撥回	**380**	–
Reversal of write-off of trade receivables	貿易應收款項撇銷撥回	**7**	–
Others	其他	**637**	324
		5,438	3,304

Notes:

(a) The government grants represents anti-epidemic fund, catering business (social distancing) subsidy scheme and employment support scheme granted by the Hong Kong Government under Covid-19 pandemic.

(b) The Group has early adopted amendment to HKFRS 16 and applied the practical expedient of not to assess whether a rent concession occurring as a direct consequence of the Covid-19 pandemic is a lease modification.

附註：

(a) 政府補助指香港政府在2019冠狀病毒病疫情下授予的抗疫基金、餐飲處所（社交距離）資助計劃及保就業計劃。

(b) 本集團已提前採用香港財務報告準則第16號（修訂本）並採用可行權宜方法，不評估因2019冠狀病毒病疫情而直接導致的該等租金優惠是否構成屬於租賃修改。

9. PROFIT/(LOSS) BEFORE INCOME TAX

Profit/(loss) before income tax is arrived at after charging:

9. 除所得稅前溢利／(虧損)

除所得稅前溢利／(虧損)乃經扣除以下項目後得出：

		2023 2023年 *HK$'000* *千港元*	2022 2022年 *HK$'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	一會所及娛樂業務	**20,340**	12,641
Auditors' remuneration	核數師酬金		
– provision for the year	一本年度撥備	**759**	578
Write-off of property, plant and equipment	撇銷物業、廠房及設備	**28**	–
Professional fees	專業費用	**2,089**	2,048
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	一工資、薪金及其他福利	**16,017**	12,726
– Contribution to defined contribution retirement plans	一界定供款退休計劃供款	**552**	437
		16,569	13,163

10. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

10. 董事薪酬及五名最高薪酬人士

(a) Directors' remuneration

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

(a) 董事薪酬

本公司董事薪酬載列如下：

		Fees 袍金 *HK$'000* *千港元*	Salaries and other benefits 薪金及其他福利 *HK$'000* *千港元*	Contribution to defined contribution retirement plans 界定供款退休計劃供款 *HK$'000* *千港元*	Total 總額 *HK$'000* *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 iv)	吳承浚先生 (附註iv)	200	425	5	630
Mr. Wong Chi Yung (note i)	王志勇先生 (附註i)	–	1,296	18	1,314
Ms. Lui Lok Yan (note ii)	雷樂欣女士 (附註ii)	–	480	18	498
Ms. Liu Huijing (note iii)	劉惠婧女士 (附註iii)	–	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

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 袍金 *HK$'000* *千港元*	Salaries and other benefits 薪金及其他福利 *HK$'000* *千港元*	Contribution to defined contribution retirement plans 界定供款退休計劃供款 *HK$'000* *千港元*	Total 總額 *HK$'000* *千港元*
Year ended 31 May 2022	**截至2022年5月31日止年度**				
Executive directors	**執行董事**				
Mr. Wong Kui Shing Danny (note v)	王鉅成先生（附註v）	–	82	3	85
Mr. Ng Shing Chun Ray (note iv)	吳承浚先生（附註iv）	240	290	12	542
Mr. Wong Chi Yung (note i)	王志勇先生（附註i）	–	1,296	18	1,314
Ms. Lui Lok Yan (note ii)	雷樂欣女士（附註ii）	–	37	2	39
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
		780	1,705	35	2,520

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) Mr. Wong Chi Yung appointed as an executive director on 12 July 2021.

(ii) Ms. Lui Lok Yan was appointed as executive director on 3 May 2022.

(iii) Ms. Liu Huijing was appointed as executive director on 3 April 2023.

(iv) Mr. Ng Shing Chun Ray resigned as executive director on 3 April 2023.

(v) Mr. Wong Kui Shing Danny resigned as executive director on 13 July 2021.

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) 王志勇先生於2021年7月12日獲委任為執行董事。

(ii) 雷樂欣女士於2022年5月3日獲委任為執行董事。

(iii) 劉惠婧女士於2023年4月3日獲委任為執行董事。

(iv) 吳承浚先生於2023年4月3日辭任執行董事。

(v) 王鉅成先生於2021年7月13日辭任執行董事。

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

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

(b) Five highest paid individuals

Of the five highest-paid with the highest emoluments in the Group, 2 executive directors of the Company for the year ended 31 May 2023 (2022: 2 executive directors), whose emoluments are included in Note 10(a). The remuneration of the remaining 3 (2022: 3) individuals were as follows:

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2023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名執行董事（2022年：2名執行董事），彼等的薪酬載於附註10(a)。餘下3名（2022年：3名）人士的薪酬如下：

		2023 **2023年** ***HK$'000*** ***千港元***	2022 2022年 *HK$'000* *千港元*
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**2,006**	1,437
Contribution to defined contribution retirements plans	界定供款退休計劃供款	**55**	46
		2,061	1,483

The remuneration fell within the following bands:

有關人士的薪酬介乎以下範圍：

		2023 **2023年** **Number of individuals** **人數**	2022 2022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:

(c) 已付或應付高級管理層成員的酬金介乎以下範圍：

		2023 **2023年** **Number of individuals** **人數**	2022 2022年 Number of individuals 人數
Nil to HK$1,000,000	零至1,000,000港元	**1**	1

11. FINANCE COSTS

11. 融資成本

		2023 2023年 *HK$'000* *千港元*	2022 2022年 *HK$'000* *千港元*
Interest on bank borrowings, secured	有抵押銀行借款利息	**–**	46
Interest on loan from an ex-shareholder	來自一名前股東之貸款利息	**–**	377
Interest on other borrowings	其他借款利息	**67**	–
Interest on lease liabilities (Note 16(b))	租賃負債利息（附註16(b)）	**486**	638
Loan arrangement fee	貸款安排費用	**–**	250
		553	1,311

12. INCOME TAX EXPENSE/(CREDIT)

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

12. 所得稅開支／（抵免）

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

		2023 2023年 *HK$'000* *千港元*	2022 2022年 *HK$'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	－年內撥備	**351**	–
Deferred tax (Note 19)	遞延稅項（附註19）		
– current year	－本年度	**8**	(1,792)
Income tax expense/(credit)	所得稅開支／（抵免）	**359**	(1,792)

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。

12. INCOME TAX EXPENSE/(CREDIT) (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 profit/(loss) before income tax at the statutory tax rate to the income tax expense/(credit) is as follows:

12. 所得稅開支／(抵免)(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溢利／(虧損)與所得稅開支／(抵免)的對賬如下：

		2023 **2023年** ***HK$'000*** ***千港元***	2022 2022年 *HK$'000* *千港元*
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	**6,239**	(9,734)
Tax at the applicable statutory rate (2022: 16.5%)	按適用法定稅率(2022年：16.5%)計算的稅項	**935**	(1,606)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	**1,530**	1,469
Tax effect of non-taxable income	毋須課稅收益的稅務影響	**(239)**	(235)
Tax effect of temporary differences not recognised	未確認暫時性差額的稅務影響	**114**	207
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	**4**	827
Tax effect of temporary differences being recognised	已確認暫時性差額的稅務影響	**563**	(610)
Tax effect of tax losses being recognised	已確認稅項虧損的稅務影響	**(555)**	(1,182)
Utilisation of tax losses previously not recognised	以往未確認稅項虧損之動用	**(1,993)**	(662)
Income tax expense/(credit)	所得稅開支／(抵免)	**359**	(1,792)

13. DIVIDEND

No dividend was paid or proposed for ordinary shares of the Company during the year ended 31 May 2023 and 2022, nor has any dividend been proposed since the end of the reporting period.

13. 股息

本公司於截至2023年及2022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. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

14. 本公司擁有人應佔每股盈利／(虧損)

		2023 **2023年**	2022 2022年
Profit/(loss) attributable to owners of the Company (HK$'000)	本公司擁有人應佔溢利／(虧損)(千港元)	**3,649**	(8,871)
			(restated) (經重列)
Weighted average number of ordinary shares for the purpose of calculating basic loss per share (in thousands)	用以計算每股基本虧損的普通股加權平均數(千股)	**70,150**	53,061
Basic and diluted earnings/(loss) per share (HK$)	每股基本及攤薄盈利／(虧損)(港元)	**5.20**	(16.72)

The number of ordinary shares for the purpose of calculating basic earnings/(loss) per share has been determined on the assumption that profit attributable to owners of the Company of approximately HK$3,649,000 (2022: a loss of HK$8,871,000) and on the basis of the weighted average number of 70,150,000 (2022: 53,061,000, as adjusted to reflect the Share Consolidation and rights issue as described in note 26) ordinary shares.

用以計算每股基本盈利／(虧損)的普通股數目乃假設本公司擁有人應佔溢利約3,649,000港元(2022年：虧損8,871,000港元)及基於加權平均數70,150,000股(2022年：53,061,000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。

There is no diluted earnings per share because there were no dilutive potential shares in exercise during the year ended 31 May 2023. The share options outstanding during the year ended 31 May 2023 had an anti-dilutive effect on the basic loss per share, the exercise of outstanding share options were not assumed in the computation of diluted loss per share. Accordingly, diluted earnings/(loss) per share is the same as the basic earnings/(loss) per share for the year ended 31 May 2023 and 2022.

截至2023年5月31日止年度期間，因並無行使潛在攤薄股份，故無每股攤薄盈利。截至2023年5月31日止年度期間，尚未行使購股權對每股基本虧損具有反攤薄影響，故於計算每股攤薄虧損時並無假設行使尚未行使購股權。因此，截至2023年及2022年5月31日止年度，每股攤薄盈利／(虧損)乃與每股基本盈利／(虧損)相同。

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 2021	於2021年6月1日	18,368	4,577	2,431	25,376
Additions	添置	812	1,047	–	1,859
At 31 May 2022 and 1 June 2022	於2022年5月31日及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	於2023年5月31日	17,023	5,919	2,431	25,373
Accumulated depreciation:	**累計折舊：**				
At 1 June 2021	於2021年6月1日	11,799	3,279	419	15,497
Depreciation	折舊	2,577	417	486	3,480
At 31 May 2022 and 1 June 2022	於2022年5月31日及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	於2023年5月31日	10,686	3,693	1,391	15,770
Carrying amount:	**賬面值：**				
At 31 May 2023	於2023年5月31日	6,337	2,226	1,040	9,603
At 31 May 2022	於2022年5月31日	4,804	1,928	1,526	8,258

16. LEASES

(a) Right-of-use assets

As at 31 May 2023, the Group leases 7 (2022: 3) buildings in the districts from which it operates. The leases have an non-cancellable lease period of 3 years as at 31 May 2023 (2022: 2 years).

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2023年5月31日，本集團在其經營所在地區租賃7棟（2022年：3棟）建築物。於2023年5月31日，該等租賃的不可撤銷租賃期為3年（2022年：2年）。

年內本集團使用權資產之賬面值及變動如下：

		Leased buildings 租賃建築物 *HK$'000 千港元*
At 1 June 2021	於2021年6月1日	15,360
Depreciation	折舊	(7,089)
At 31 May 2022 and 1 June 2022	於2022年5月31日及2022年6月1日	8,271
Additions	添置	12,533
Depreciation	折舊	(8,301)
At 31 May 2023	於2023年5月31日	12,503

The Group has lease arrangements for leased buildings. The lease terms are generally 1 to 3 years (2022: 1 to 2 years). One of the leases contains extension option whose terms are subject to negotiation between the Group and the lessor.

本集團對租賃建築物有租賃安排。租期一般為期1至3年（2022年：1至2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。

16. LEASES (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

16. 租賃 (續)

(b) 租賃負債

年內租賃負債之賬面值及變動如下：

		2023 2023年 *HK$'000* *千港元*	2022 2022年 *HK$'000* *千港元*
Carrying amount at 1 June	於6月1日之賬面值	**16,226**	25,921
Additions	添置	**12,359**	–
Covid-19-related rent concession (note (a))	2019冠狀病毒病相關租金優惠（附註(a)）	**(137)**	(1,421)
Interest expense	利息開支	**486**	638
Payments	付款	**(10,785)**	(8,158)
Early termination of lease	提前終止租賃	**(3,069)**	–
Reclassify to trade and other payables (note (b))	重新分類至貿易及其他應付款項（附註(b)）	**(375)**	(754)
Carrying amount at 31 May	於5月31日之賬面值	**14,705**	16,226

Notes:

(a) During the years ended 31 May 2023 and 2022, 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 and HK$1,421,000, respectively were recognised as negative lease payments.

(b) The amounts represented lease payments due for settlement during the year ended 31 May 2023 and 2022 which is under negotiation with the landlord for rent concession and a conclusion has not been reached as at 31 May 2023 and 2022.

附註：

(a) 截至2023年及2022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分別約137,000港元及1,421,000港元確認為負租賃付款。

(b) 該金額指截至2023年及2022年5月31日止年度到期結算之租賃付款，正與業主磋商租金優惠，但於2023年及2022年5月31日尚未得出結論。

16. LEASES (continued)

(b) Lease liabilities (continued)

Future lease payments are due as follows:

16. 租賃 (續)

(b) 租賃負債 (續)

未來租賃付款到期情況如下：

		Future lease payments 未來租賃付款 *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**

		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 2022	**於2022年5月31日**			
Not later than one year	不超過一年	12,286	(299)	11,987
Later than one year and not later than two years	一年以上但不超過兩年	4,269	(30)	4,239
		16,555	(329)	16,226

The Group discounts the lease liabilities at the incremental borrowing rates ranging from 2.86% to 6.93% for the year ended 31 May 2023 (2022: from 2.86% to 3.22%).

截至2023年5月31日止年度，本集團以介於2.86%至6.93%的增量借款利率對租賃負債進行折現（2022年：介於2.86%至3.22%）。

16. LEASES (continued)

(b) Lease liabilities (continued)

The present value of future lease payments are analysed as:

16. 租賃 (續)

(b) 租賃負債 (續)

未來租賃付款的現值分析為：

		2023 2023年 *HK$'000* *千港元*	2022 2022年 *HK$'000* *千港元*
Current liabilities	流動負債	**6,964**	11,987
Non-current liabilities	非流動負債	**7,741**	4,239
		14,705	16,226

17. INVENTORIES

17. 存貨

		2023 2023年 *HK$'000* *千港元*	2022 2022年 *HK$'000* *千港元*
Merchandise	商品	**8,287**	3,726

For the year ended 31 May 2023, no write-down of inventories (2022: Nil) was recognised in changes in inventories.

截至2023年5月31日止年度，並無在存貨之變動中確認存貨撇減（2022年：零）。

18. TRADE AND OTHER RECEIVABLES

18. 貿易及其他應收款項

		Notes 附註	2023 2023年 HK$'000 千港元	2022 2022年 HK$'000 千港元
Trade receivables	貿易應收款項	(a)	**6,221**	828
Other receivables	其他應收款項		**140**	38
Prepayments	預付款項		**1,274**	1,126
Deposits	按金	(b)	**4,962**	5,931
			12,597	7,923
Less: Non-current portion under non-current assets	減：非流動資產項下非即期部分	(b)	**(1,720)**	(4,467)
Current portion under current assets	流動資產項下即期部分		**10,877**	3,456

Notes:

(a) Trade receivables

Majority of the Group's revenue is attributable to sales of food and beverages 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:

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支付的食品及飲品銷售。本集團並無向客戶授出信貸期。

本集團於報告期末的貿易應收款項（扣除減值）基於發票日期的賬齡分析如下：

		2023 2023年 HK$'000 千港元	2022 2022年 HK$'000 千港元
0-30 days	0至30日	**5,692**	527
31-90 days	31至90日	**125**	189
91-180 days	91至180日	**404**	112
181-365 days	181至365日	**–**	–
		6,221	828

As at 31 May 2023, included in the Group's trade receivables balance are debtors with an aggregate carrying amount of HK$9,189,000 (2022: HK$2,345,000), which are past due at the end of the reporting period. Out of past due balance, HK$2,032,000 (2022: HK$1,118,000) has been 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).

於2023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9,189,000港元（2022年：2,345,000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2,032,000港元（2022年：1,118,000港元）已逾期180天或以上的已被撇銷。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)。

18. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(b) Deposits

As at 31 May 2023 and 2022, 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：(續)

(b) 按金

於2023年及2022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甚微。

19. DEFERRED TAX ASSETS

19. 遞延稅項資產

		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 2021	於2021年6月1日	–	–	–
Credited to profit or loss (Note 12)	計入損益（附註12）	610	1,182	1,792
At 31 May 2022 and 1 June 2022	於2022年5月31日及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	於2023年5月31日	1,229	555	1,784

The Group has accumulated tax losses arising in Hong Kong of approximately HK$68,415,000 as at 31 May 2023 (2022: HK$78,554,000), in which HK$3,366,000 (2022: HK$7,162,000) 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. In the opinion of the directors of the Company, there are no other deferred tax assets which have a significant impact to the Group.

於2023年5月31日，本集團擁有累計香港稅項虧損約68,415,000港元（2022年：78,554,000港元），其中3,366,000港元（2022年：7,162,000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。本公司董事認為，並無其他遞延稅項資產對本集團產生重大影響。

20. CASH AND CASH EQUIVALENTS

20. 現金及現金等價物

		2023 2023年 *HK$'000* *千港元*	2022 2022年 *HK$'000* *千港元*
Cash and cash balances	現金及現金等價物	**10,589**	1,578

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.

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。

Bank balances, included in cash and cash equivalents of the Group, denominated in foreign currencies are as follows:

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：

		2023 2023年 *HK$'000* *千港元*	2022 2022年 *HK$'000* *千港元*
– USD	一美元	**1**	2

21. TRADE AND OTHER PAYABLES AND PROVISIONS

21. 貿易及其他應付款項及撥備

		Notes 附註	2023 2023年 HK$'000 千港元	2022 2022年 HK$'000 千港元
Trade payables	貿易應付款項	(a)	**3,306**	1,487
Accruals and other payables	應計費用及其他應付款項		**12,217**	11,149
Rental payables	應付租金		**1,136**	754
Provision	撥備	(b)	**850**	1,230
			17,509	14,620
Less: Non-current portion under non-current liabilities	減：非流動負債項下非即期部分	(b)	**–**	(1,230)
Current portion under current liabilities	流動負債項下即期部分		**17,509**	13,390

(a) The average credit period of trade payables in relation to the provision of sales of food and beverage ranged from 30 to 60 days (2022: 30 to 60 days). An ageing analysis of the Group's trade payable at the end of the reporting period, based on invoice date is as follows:

(a) 與提供銷售食品及飲品有關的貿易應付款項的平均信貸期為30至60日（2022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：

		2023 2023年 HK$'000 千港元	2022 2022年 HK$'000 千港元
0-30 days	0至30日	**2,993**	448
31-60 days	31至60日	**289**	1
Over 60 days	超過60日	**24**	1,038
		3,306	1,487

21. TRADE AND OTHER PAYABLES AND PROVISIONS (continued)

21. 貿易及其他應付款項及撥備(續)

(b) Provision

(b) 撥備

		Reinstatement costs 修復成本 *(note)* *(附註)* *HK$'000* *千港元*
Balance at 1 June 2022	於2022年6月1日的結餘	1,230
Reversal	撥回	(380)
Balance at 31 May 2023	於2023年5月31日的結餘	850

Note:

The Group provides reinstatement costs for its nightclub. The estimation basis is reviewed on an ongoing basis and revised where appropriate. The amount is expected to be utilised in one year (2022: two years).

附註：

本集團為其晚上會所計提修復成本撥備。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(2022年：兩年)內動用。

22. CONTRACT LIABILITIES

22. 合約負債

		2023 **2023年** ***HK$'000*** ***千港元***	2022 2022年 *HK$'000* *千港元*
Contract liabilities arising from:	以下各項產生的合約負債：		
Billing in advance of performance (note (i))	履約的預先支出(附註(i))	–	794

Note:

(i) Contract liabilities represent the receipts in advance from customers in respect of the club membership schemes operated by the Group. The Group operates the membership scheme where customers accumulate points for purchase made which entitle them to discounts on future purchase and the credits is valid within one year after the date of initial sale of membership scheme.

附註：

(i) 合約負債指就本集團所運營的會所會籍計劃預先向客戶收取的款項。本集團運營會籍計劃，客戶可透過購物積累積分，可作日後購物折扣所用，且積分於會籍計劃初次銷售日期後一年內有效。

22. CONTRACT LIABILITIES (continued) 22. 合約負債 (續)

Movements in contract liabilities:

合約負債變動：

		2023 2023年 *HK$'000* *千港元*	2022 2022年 *HK$'000* *千港元*
Balance as at 1 June	於6月1日的結餘	**794**	586
Decrease in contract liabilities as a result of revenue recognised during the year that was included in the contract liabilities at the beginning of the year	合約負債因年內確認於年初計入合約負債的收益出現減幅	**–**	(586)
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	**–**	794
Refunded during the year	年內退款	**(794)**	–
Balance as at 31 May	於5月31日的結餘	**–**	794

23. OTHER BORROWINGS 23. 其他借款

		2023 2023年 *HK$'000* *千港元*	2022 2022年 *HK$'000* *千港元*
Loan from a third party	來自一名第三方之貸款	**2,948**	–

A loan was granted by an independent third party for an amount of HK$2,948,000. The loan is unsecured and bears interest at 4.80 % per annum.

一名獨立第三方授出金額為2,948,000港元的貸款。該貸款為無抵押，按年利率4.8%計息。

The loan from a third party was scheduled to be repaid as follows:

來自一名第三方之貸款乃計劃按如下方式償還：

		2023 2023年 *HK$'000* *千港元*	2022 2022年 *HK$'000* *千港元*
Within one year	一年內	**2,948**	–

24. LOAN FROM AN EX-SHAREHOLDER

24. 來自一名前股東之貸款

		2023 2023年 *HK$'000* *千港元*	2022 2022年 *HK$'000* *千港元*
Loan from an ex-shareholder	來自一名前股東之貸款	**6,477**	8,454

A loan facility was granted by an ex-shareholder, Mr. Kester Ng, for an amount of: HK$25,000,000 in prior years and was terminated in August 2022. The loan is unsecured and and bears interest at 4.48% per annum during the year ended 31 May 2022. The ex-shareholder entered into a supplementary agreement and the loan becomes interest-free from 1 June 2022. The ex-shareholder undertook that he will not request the Group to repay the outstanding amounts until 30 November 2024.

貸款融資為前股東吳繩祖先生於過往年度所授予，金額為25,000,000港元且於2022年8月終止。於截至2022年5月31日止年度，該貸款為無抵押，按年利率4.48%計息。前股東已訂立補充協議，該貸款自2022年6月1日起免息。前股東承諾在2024年11月30日之前不會要求本集團償還未償還款項。

The loan from ex-shareholder was scheduled to be repaid as follows:

來自前股東之貸款乃計劃按如下方式償還：

		2023 2023年 *HK$'000* *千港元*	2022 2022年 *HK$'000* *千港元*
On demand or within one year	應要求或一年內	**6,477**	8,454

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 股份數目		Amount 金額
		HK$0.2 each 每股面值 0.2港元	*HK$0.01 each 每股面值 0.01港元*	*HK$'000 千港元*
Authorised:	**法定：**			
At 1 June 2021, 31 May 2022 and 1 June 2022	於2021年6月1日、2022年5月31日及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	於2023年5月31日	500,000,000	–	100,000
Issued and fully paid:	**已發行及繳足：**			
At 1 June 2021, 31 May 2022 and 1 June 2022	於2021年6月1日、2022年5月31日及2022年6月1日	–	998,800,000	9,988
Issue of ordinary shares by placing (Note (a))	通過配售發行普通股 (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	於2023年5月31日	89,892,000	–	17,978

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.

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。

26. SHARE CAPITAL (continued)

notes: (continued)

(b) On 16 November 2022, the Company completed the consolidation of shares in the issued 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 (the "Share Consolidation").

(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.

26. 股本(續)

附註:(續)

(b) 於2022年11月16日,本公司完成其已發行股份的股份合併,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(「股份合併」)。

(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。

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 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. 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。

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 year ended 31 May 2023 and 2022:

27. 以股權結算以股份為基礎之付款（續）

下表載列截至2023年及2022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 行使價 *HK$* *港元*	Outstanding as at 1 June 2022 於2022年6月1日尚未行使 *'000* *千股*	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

		Exercise price 行使價 *HK$* *港元*	Outstanding as at 1 June 2021 於2021年6月1日尚未行使 *'000* *千股*	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 2022 於2022年5月31日尚未行使 *'000* *千股*
Share Option Scheme	購股權計劃								
Directors	董事	0.385	800	-	-	-	-	-	800
Employees	僱員	0.385	10,000	-	-	-	-	-	10,000
Consultants	顧問	0.385	19,200	-	-	-	-	-	19,200
Total	總計		30,000	-	-	-	-	-	30,000
Weighted average exercise price	加權平均行使價		0.385	-	-	-	-	-	0.385

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 3 years (2022: 4 years) and the exercise price of HK$7.567 (2022: HK$0.385) per share.

During the years ended 31 May 2023 and 2022, 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 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3年（2022年：4年），行使價為每股7.567港元（2022年：0.385港元）。

於截至2023年及2022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。

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 2021	於2021年6月1日	98,650	34	(116,923)	6,835	(11,404)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	–	372	–	372
At 31 May 2022 and 1 June 2022	於2022年5月31日及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	配售應佔交易成本	(120)	–	–	–	(120)
Issue of ordinary shares by placing	通過配售發行普通股	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	於2023年5月31日	108,587	34	(124,510)	6,835	(9,054)

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 actual or estimated number of unexercised share options granted to employees and consultants of the Company recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4(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實際或估計數目之公平值，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。

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。

		2023 2023年 *HK$'000* *千港元*	2022 2022年 *HK$'000* *千港元*
For the year ended 31 May	**截至5月31日止年度**		
Revenue	收益	**–**	–
Loss and total comprehensive income for the year	年內虧損及全面收益總額	**–**	(51)
Loss allocated to non-controlling interests	分配至非控股權益之虧損	**–**	(21)
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 used in operating activities	經營活動所用現金流量	**(29)**	(13)
Cash flows from investing activities	投資活動所得現金流量	**–**	–
Cash flows generated from financing activities	融資活動所得現金流量	**31**	13
Net cash inflows	現金流入淨額	**2**	–

		2023 2023年 *HK$'000* *千港元*	2022 2022年 *HK$'000* *千港元*
As at 31 May	**於5月31日**		
Current assets	流動資產	**177**	16
Non-current assets	非流動資產	**–**	–
Current liabilities	流動負債	**(6,522)**	(6,361)
Non-current liabilities	非流動負債	**–**	–
Net liabilities	負債淨額	**(6,345)**	(6,345)
Accumulated non-controlling interests	累計非控股權益	**(2,537)**	(2,537)

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。

		2023 2023年 *HK$'000* *千港元*	2022 2022年 *HK$'000* *千港元*
For the year ended 31 May	**截至5月31日止年度**		
Revenue	收益	**5,414**	4,761
Profit and total comprehensive income for the year	年內溢利及全面收益總額	**1,978**	1,258
Profit allocated to non-controlling interests	分配至非控股權益之溢利	**969**	617
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	**547**	678
Cash flows used in investing activities	投資活動所用現金流量	**(40)**	(450)
Cash flows used in financing activities	融資活動所用現金流量	**(520)**	(369)
Net cash outflows	現金流出淨額	**(13)**	(141)

		2023 2023年 *HK$'000* *千港元*	2022 2022年 *HK$'000* *千港元*
As at 31 May	**於5月31日**		
Current assets	流動資產	**487**	324
Non-current assets	非流動資產	**1,998**	781
Current liabilities	流動負債	**(9,587)**	(8,869)
Non-current liabilities	非流動負債	**–**	(1,315)
Net liabilities	負債淨額	**(7,102)**	(9,079)
Accumulated non-controlling interests	累計非控股權益	**(3,480)**	(4,449)

29. NON-CONTROLLING INTERESTS (continued)

On 19 August 2021, the Group disposed of an aggregate of 29% of issued shares of Crown Grand Limited to independent third parties. The Group recognised a decrease in non-controlling interests of HK$682,000 and an increase in equity attributable to owners of the Company of HK$6,282,000. 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)

於2021年8月19日，本集團向獨立第三方合共售出Crown Grand Limited已發行股份的29%。本集團確認非控股權益減少682,000港元及本公司擁有人應佔權益增加6,282,000港元。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。

		2023 **2023年** ***HK$'000*** ***千港元***	2022 2022年 *HK$'000* *千港元*
For the year ended 31 May	**截至5月31日止年度**		
Revenue	收益	**57,975**	32,986
Profit and total comprehensive income for the year	年內溢利及全面收益總額	**4,353**	2,552
Profit allocated to non-controlling interests	分配至非控股權益之溢利	**1,262**	333
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	**13,486**	4,724
Cash flows used in investing activities	投資活動所用現金流量	**(2,091)**	(1,754)
Cash flows used in financing activities	融資活動所用現金流量	**(10,549)**	(2,792)
Net cash inflows	現金流入淨額	**846**	178

29. NON-CONTROLLING INTERESTS (continued) 29. 非控股權益 (續)

		2023 2023年 *HK$'000* *千港元*	2022 2022年 *HK$'000* *千港元*
As at 31 May	**於5月31日**		
Current assets	流動資產	**13,642**	3,267
Non-current assets	非流動資產	**8,277**	18,979
Current liabilities	流動負債	**(18,746)**	(21,282)
Non-current liabilities	非流動負債	**(24)**	(2,168)
Net assets/(liabilities)	資產／(負債) 淨額	**3,149**	(1,204)
Accumulated non-controlling interests	累計非控股權益	**913**	(349)

30. CAPITAL COMMITMENTS 30. 資本承擔

At the 31 May 2023 and 2022, the Group had no significant capital commitments.

於2023年及2022年5月31日，本集團並無重大資本承擔。

31. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION

31. 控股公司財務狀況表

			2023 2023年 *HK$'000* *千港元*	2022 2022年 *HK$'000* *千港元*
Non-current assets	**非流動資產**			
Investment in subsidiaries	於附屬公司的投資		**–***	–
Amounts due from subsidiaries	應收附屬公司款項		**12,884**	–
			12,884	–
Current assets	**流動資產**			
Other receivables	其他應收款項		**71**	391
Deposits	按金		**–**	211
Cash and cash equivalents	現金及現金等價物		**1,392**	22
			1,463	624
Current liabilities	**流動負債**			
Amounts due to directors	應付董事之款項		**203**	–
Other payables	其他應付款項		**2,272**	1,668
Other borrowings	其他借款		**2,948**	–
			5,423	1,668
Net current liabilities	**流動負債淨額**		**(3,960)**	(1,044)
Net assets/(liabilities)	**資產／(負債)淨額**		**8,924**	(1,044)
Equity	**權益**			
Share capital	股本	*26*	**17,978**	9,988
Reserves	儲備	*28*	**(9,054)**	(11,032)
Total equity/(deficiency in assets)	**總權益／(資產虧絀)**		**8,924**	(1,044)

* 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

32. PARTICULARS OF SUBSIDIARIES

The following are the details of the Group's subsidiaries at 31 May 2023:

32. 附屬公司詳情

本集團附屬公司於2023年5月31日的詳情如下：

Name 名稱	Country and date of incorporation/establishment and form of business structure 註冊成立／成立國家及日期與業務結構形式	Issued and paid up share capital 已發行及繳足股本	Attributable equity interest 應佔股權 Direct 直接	Indirect 間接	Principal activities and place of operations 主要業務及營業地點
BCI Group Holdings (BVI) Limited	The British Virgin Islands (the "**BVI**"), 6 February 2013, limited liability company	US$10	100%	–	Investment holding, Hong Kong
BCI Group Holdings (BVI) Limited	英屬處女群島(「**英屬處女群島**」)，2013年2月6日，有限公司	10美元	100%	–	投資控股，香港
BCI Group Enterprises Limited	Hong Kong, 28 November 2012, limited liability company	HK$1	–	100%	Investment holding, Hong Kong
BCI Group Enterprises Limited	香港，2012年11月28日，有限公司	1港元	–	100%	投資控股，香港
Group Best Investment Holdings Limited	The BVI, 26 April 2013, limited liability company	US$10,000	–	100%	Investment holding, Hong Kong
Group Best Investment Holdings Limited	英屬處女群島，2013年4月26日，有限公司	10,000美元	–	100%	投資控股，香港
Legend Vision Limited	Hong Kong, 8 April 2015, limited liability company	HK$1	–	100%	Investment holding, Hong Kong
新順成有限公司	香港，2015年4月8日，有限公司	1港元	–	100%	投資控股，香港
Bannock Holdings Limited	The BVI, 4 February 2014, limited liability company	US$1	–	100%	Security investment, Hong Kong
Bannock Holdings Limited	英屬處女群島，2014年2月4日，有限公司	1美元	–	100%	證券投資，香港
Buzz Concepts Management (H.K.) Limited	Hong Kong, 17 February 2014, limited liability company	HK$1	–	100%	Provision of public relations services, Hong Kong
Buzz Concepts Management (H.K.) Limited	香港，2014年2月17日，有限公司	1港元	–	100%	提供公關服務，香港

32. PARTICULARS OF SUBSIDIARIES (continued)

The following are the details of the Group's subsidiaries at 31 May 2023: (continued)

32. 附屬公司詳情（續）

本集團附屬公司於2023年5月31日的詳情如下：（續）

Name 名稱	Country and date of incorporation/establishment and form of business structure 註冊成立／成立國家及日期與業務結構形式	Issued and paid up share capital 已發行及繳足股本	Attributable equity interest 應佔股權 Direct 直接	Indirect 間接	Principal activities and place of operations 主要業務及營業地點
Lively World Limited	The BVI, 2 January 2015, limited liability company	US$1	–	100%	Investment holding, Hong Kong
Lively World Limited	英屬處女群島，2015年1月2日，有限公司	1美元	–	100%	投資控股，香港
Group Best Investment Limited	Hong Kong, 9 July 2004, limited liability company	HK$100,000	–	100%	Inactive
聯倡投資有限公司	香港，2004年7月9日，有限公司	100,000港元	–	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%	Trademark holding, Hong Kong
Litton Global Limited	英屬處女群島，2014年2月4日，有限公司	1美元	–	100%	商標控股，香港
Joint Ace Limited	Hong Kong, 18 March 2015, limited liability company	HK$1	–	100%	Inactive
Joint Ace Limited	香港，2015年3月18日，有限公司	1港元	–	100%	暫無營業
Crown Grand Limited	Hong Kong, 20 November 2014, limited liability company	HK$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

32. PARTICULARS OF SUBSIDIARIES (continued)

The following are the details of the Group's subsidiaries at 31 May 2023: (continued)

32. 附屬公司詳情（續）

本集團附屬公司於2023年5月31日的詳情如下：（續）

Name 名稱	Country and date of incorporation/establishment and form of business structure 註冊成立／成立國家及日期與業務結構形式	Issued and paid up share capital 已發行及繳足股本	Attributable equity interest 應佔股權 Direct 直接	 Indirect 間接	Principal activities and place of operations 主要業務及營業地點
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%	Operation of entertainment and club business, Hong Kong
Castle Team Limited	香港，2018年1月25日，有限公司	100港元	–	51%	經營娛樂及會所業務，香港
KLSK Holdings Limited	Hong Kong, 21 September 2016, limited liability company	HK$1	–	100%	Inactive
KLSK Holdings Limited	香港，2016年9月21日，有限公司	1港元	–	100%	暫無營業
Sage wonder Limited	The BVI, 26 February 2021, limited liability company	US$50,000	100%	–	Inactive
Sage wonder Limited	英屬處女群島，2021年2月26日，有限公司	50,000美元	100%	–	暫無營業
Party Alc Limited	Hong Kong, 9 February 2021, limited liability company	HK$10,000	–	100%	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

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:

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：

Related party identity 關聯方身份	Type of transactions 交易類型	*Notes* *附註*	**2023** **2023年** ***HK$'000*** ***千港元***	2022 2022年 *HK$'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**	998

Notes:

(i) The transactions were conducted at terms and conditions mutually agreed between the relevant parties. The directors of the Company are of the opinion that those related party transactions were conducted in the normal ordinary course of business of the Group.

(ii) Mr. Ng Shing Chun Ray, being an executive director of the Company before he resigned on 3 April 2023, held beneficial interests in the related company.

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實益權益。

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:

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：

		2023 2023年 *HK$'000* *千港元*	2022 2022年 *HK$'000* *千港元*
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**673**	568

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.

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. NOTE SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transaction

During the year ended 31 May 2022, the Group entered into the sales and purchase agreement with independent parties for acquiring the shares of Crown Grand Limited, deposits of approximately HK$4,000,000 received during the year ended 31 May 2021 was reallocated to other reserve.

35. 綜合現金流量表附註

(a) 主要非現金交易

於截至2022年5月31日止年度，本集團與獨立第三方訂立買賣協議以收購Crown Grand Limited的股份，於截至2021年5月31日止年度收取的按金約4,000,000港元已重新分配至其他儲備。

35. NOTE SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) 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.

35. 綜合現金流量表附註 (續)

(b) 融資活動所產生的負債對賬

下表詳述本集團融資活動所產生的負債變動(包括現金及非現金變動)。融資活動所產生的負債為現金流量已經或未來現金流量將會於本集團的綜合現金流量表分類為融資活動所得現金流量的負債。

		Lease liabilities 租賃負債 *HK$'000* *千港元* *(Note 16(b))* *(附註16(b))*	Loan from an ex-shareholder 來自一名前股東之貸款 *HK$'000* *千港元* *(Note 24)* *(附註24)*	Other borrowings 其他借款 *HK$'000* *千港元* *(Note 23)* *(附註23)*	Amounts due to directors 應付董事之款項 *HK$'000* *千港元* *(Note 25)* *(附註25)*	Amounts due to non-controlling interests 應付非控股權益之款項 *HK$'000* *千港元* *(Note 25)* *(附註25)*	Total liabilities from financing activities 融資活動所產生的總負債 *HK$'000* *千港元*
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**

35. NOTE SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

35. 綜合現金流量表附註（續）

(b) Reconciliation of liabilities arising from financing activities (continued)

(b) 融資活動所產生的負債對賬（續）

		Lease liabilities 租賃負債 *HK$'000* *千港元* *(Note 16(b))* *(附註16(b))*	Loan from an ex-shareholder 來自一名前股東之貸款 *HK$'000* *千港元* *(Note 24)* *(附註24)*	Bank borrowings 銀行借款 *HK$'000* *千港元* *(Note 23)* *(附註23)*	Amount due to directors 應付董事之款項 *HK$'000* *千港元* *(Note 25)* *(附註25)*	Amount due to non-controlling interests 應付非控股權益之款項 *HK$'000* *千港元* *(Note 25)* *(附註25)*	Total liabilities from financing activities 融資活動所產生的總負債 *HK$'000* *千港元*
As at 1 June 2021	**於2021年6月1日**	25,921	9,261	17,858	456	2,720	56,216
Changes from cash flows:	**現金流量變動：**						
Proceeds from new loans	新貸款所得款項	–	–	38,850	–	–	38,850
Repayments of loans	償還貸款	–	(807)	(56,708)	–	–	(57,515)
Repayments of principal portion of lease liabilities	償還租賃負債本金部分	(7,520)	–	–	–	–	(7,520)
Proceeds from directors	來自董事所得款項	–	–	–	1,635	–	1,635
Repayments to non-controlling interests	向非控股權益還款	–	–	–	–	(20)	(20)
Interest paid	已付利息	(638)	(377)	(46)	–	–	(1,061)
Total changes from cash flows	現金流量總變動	(8,158)	(1,184)	(17,904)	1,635	(20)	(25,631)
Other changes:	**其他變動：**						
Rent concession	租金優惠	(1,421)	–	–	–	–	(1,421)
Reclassify to trade and other payables	重新分類至貿易及其他應付款項	(754)	–	–	–	–	(754)
Interest expense	利息開支	638	377	46	–	–	1,061
Total other changes	其他變動總額	(1,537)	377	46	–	–	(1,114)
As at 31 May 2022	於2022年5月31日	16,226	8,454	–	2,091	2,700	29,471

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。

		2023 **2023年** ***HK$'000*** ***千港元***	2022 2022年 *HK$'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	**11,323**	6,797
Cash and cash equivalents	現金及現金等價物	**10,589**	1,578
		21,912	8,375
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	**16,659**	13,390
Amounts due to directors	應付董事之款項	**203**	2,091
Amounts due to non-controlling interests	應付非控股權益之款項	**2,700**	2,700
Other borrowings	其他借款	**2,948**	–
Loan from an ex-shareholder	來自一名前股東之貸款	**6,477**	8,454
		28,987	26,635
Lease liabilities	租賃負債	**14,705**	16,226
		43,692	42,861

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.

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 from the membership scheme.

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。

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，惟會籍計劃收取的按金除外。

37. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

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 mitigated as cash is deposited in the bank with high credit rating.

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)

(b) 信貸風險(續)

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減緩。

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。

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:

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：

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**

2022 2022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	21.4	671	144
31-90 days past due	逾期31至90日	29.5	268	79
91-180 days past due	逾期91至180日	61.1	288	176
181-365 days past due	逾期181至365日	–	–	–
			1,227	399

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.

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。

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:

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：

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	Loans 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
關注	貸款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
Non-performing	Interest and/or principal repayments are 60 days past due	Lifetime expected credit losses
不良	利息及／或本金還款逾期超過60日	全期預期信貸虧損
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. 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:

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：

2023

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$'000* *千港元*	Carrying amount (net of impairment provision) 賬面值(扣除減值撥備) *HK$'000* *千港元*	Basis for calculation of interest revenue 計算利息收益的基準
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 全期預期信貸虧損	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	

37. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

***Other receivables** (continued)*

2022

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$'000* *千港元*	Carrying amount (net of impairment provision) 賬面值(扣除減值撥備) *HK$'000* *千港元*	Basis for calculation of interest revenue 計算利息收益的基準
Performing 正常	0.1%	12 month expected credit losses 12個月的預期信貸虧損	5,966	5,966	Gross carrying amount 賬面總值
Underperforming 關注	98.5%	Lifetime expected credit losses 全期預期信貸虧損	1,491	3	Gross carrying amount 賬面總值
Total deposits and other receivables 按金及其他應收款項總額			7,457	5,969	

No significant changes to estimation techniques or assumptions were made during the reporting period.

37. 財務風險管理(續)

(b) 信貸風險(續)

***其他應收款項** (續)*

2022年

於報告期間,估計技巧及假設概無重大變化。

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 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**

37. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

***Other receivables** (continued)*

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 2022	於2022年5月31日的按金及其他應收款項賬面總值	5,966	1,491	7,457
Opening loss allowance as at 1 June 2021	於2021年6月1日的期初虧損撥備	23	1,496	1,519
Reversal of expected credit loss	預期信貸虧損撥回	(23)	(8)	(31)
Closing loss allowance as at 31 May 2022	於2022年5月31日的期末虧損撥備	–	1,488	1,488
Net carrying amount for deposits and other receivables as at 31 May 2022	於2022年5月31日的按金及其他應收款項賬面淨額	5,966	3	5,969

(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.

(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。

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 year ended 31 May 2023 and 2022 and are considered to have been effective in managing liquidity risks.

At the end of the reporting period, the Group's net current liabilities was HK$7,399,000 (2022: HK$30,656,000). Although the Government has lifted up restrictions relating to the containment of COVID-19 pandemic, including those relevant to nightclubs and entertainment business, the aftermath of it has still posed uncertainties to the future prospect of the Hong Kong economy in general as well as the travel habits of local residents and tourists has changed after the pandemic. The Group has taken and shall continue to take actions to mitigate the impact as set out in note 3(c) to ensure, as far as possible, that the Group will have sufficient liquidity to meet its liabilities when they fall due.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rates at the end of the reporting period.

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2023年及2022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。

於報告期末，本集團的流動負債淨額為7,399,000港元(2022年：30,656,000港元)。儘管政府已取消有關2019冠狀病毒病疫情的限制(包括對夜總會及娛樂業務的相關限制)，但其後果仍對香港整體經濟的未來前景帶來不確定性，且當地居民及遊客於疫情後的出行習慣亦已發生變化。本集團已採取並將繼續採取行動來減輕附註3(c)所述影響，以盡可能確保本集團擁有足夠流動資金於到期時償還其負債。

下表詳述本集團金融負債的剩餘合約期限。下表根據金融負債的未貼現現金流量(基於本集團須付款的最早日期)編製。其他非衍生金融負債的到期日乃基於協定還款日期。下表載有利息及本金現金流量。倘利息流量屬浮動利率，則未貼現金額按報告期末的利率計算。

37. FINANCIAL RISK MANAGEMENT (continued) 37. 財務風險管理 (續)

(c) Liquidity risk (continued) (c) 流動資金風險 (續)

		Carrying amount 賬面值 HK$'000 千港元	Total contractual undiscounted cash flow 合約未貼現現金流量總額 HK$'000 千港元	Within one year or on demand 一年內或應要求 HK$'000 千港元	More than one year but less than two years 超過一年但少於兩年 HK$'000 千港元	More than two years but less than five years 超過兩年但少於五年 HK$'000 千港元
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**
At 31 May 2022	**於2022年5月31日**					
Trade and other payables	貿易及其他應付款項	13,390	13,390	13,390	–	–
Amounts due to directors	應付董事之款項	2,091	2,091	2,091	–	–
Amounts due to non-controlling interests	應付非控股權益之款項	2,700	2,700	2,700	–	–
Loan from an ex-shareholder	來自一名前股東之貸款	8,454	8,661	8,661	–	–
Lease liabilities	租賃負債	16,226	16,555	12,286	4,269	–
		42,861	43,397	39,128	4,269	–

(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 and loan from an ex-shareholder 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。本集團的其他借款及來自一名前股東之貸款按固定利率計息，因此面臨公平值利率風險。

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 the capital structure in light of changes in economic conditions. The Group monitors its capital structure on the basis of debt to equity ratio.

The debt to equity ratio at reporting date was as follows:

38. 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資本架構。本集團根據債務權益比率監察其資本架構。

於報告日期的債務權益比率如下：

		2023 **2023年** ***HK$'000*** ***千港元***	2022 2022年 *HK$'000* *千港元*
Other borrowings	其他借款	**2,948**	–
Loan from an ex-shareholder	來自一名前股東之貸款	**6,477**	8,454
Lease liabilities	租賃負債	**14,705**	16,226
		24,130	24,680
Total equity/(deficiency in assets)	總權益／(資產虧絀)	**10,470**	(13,337)
Debt-to-equity ratio	債務權益比率	**1:0.4**	1:(0.5)

39. RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme (the "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.

39. 退休福利計劃

本集團根據香港《強制性公積金計劃條例》設有強制性公積金計劃(「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. EVENT AFTER REPORTING PERIOD

On 23 June 2023, an aggregate of 11,985,600 Placing Shares, representing approximately 11.76% of the Group's issued share capital immediately after completion of the Placing, have been successfully placed to not less than six Placees at the Placing Price of HK$0.5 per Placing Share.

40. 報告期後事項

於2023年6月23日，成功將合共11,985,600股配售股份(約佔緊隨配售完成後本集團已發行股本的11.76%)按配售價每股配售股份0.5港元配售予不少於六名承配人。

41. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 31 August 2023.

41. 核准財務報表

董事會於2023年8月31日核准並授權刊發綜合財務報表。

"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
"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
"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
"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
"Board" 「董事會」	the board of Directors 董事會
"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 of the Board" 「董事會主席」	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）

DEFINITION
釋義

"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 2022 截至2022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
"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 2023 本集團截至2023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
"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 由本公司於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成立的雪茄貴賓廂房
"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
"Nomination Committee" 「提名委員會」	the nomination committee of the Company 本公司提名委員會
"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
"Remuneration Committee" 「薪酬委員會」	the remuneration committee of the Company 本公司薪酬委員會
"PRC" 「中國」	People's Republic of China 中華人民共和國
"Reporting Period" 「報告期間」	the period for the year ended 31 May 2023 截至2023年5月31日止年度期間

"Rights Issue"	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
「供股」	按於2023年1月12日每持有兩(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"	the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong)
「證券及期貨條例」	證券及期貨條例 (香港法例第571章)
"Share(s)"	ordinary share(s) of HK$0.20 each in the issued share capital of the Company
「股份」	本公司已發行股本中每股面值0.20港元的普通股
"Share Consolidation"	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
「股份合併」	於2022年11月14日舉行的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"	the share option scheme adopted at the extraordinary general meeting of the Company held on 14 March 2017
「購股權計劃」	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
"Shareholder(s)"	holder(s) of the Share(s)
「股東」	股份持有人
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
「聯交所」	香港聯合交易所有限公司
"%"	per cent
「%」	百分比

NEW AMANTE GROUP LIMITED
新愛德集團有限公司