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JIA

Jia Group Holdings Limited

佳民集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8519)

ANNOUNCEMENT OF THIRD QUARTERLY RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2018

The board (the “**Board**”) of directors (the “**Directors**”) of Jia Group Holdings Limited (the “**Company**”) is pleased to announce the unaudited results of the Company and its subsidiaries for the nine months ended 30 September 2018. This announcement, containing the full text of the 2018 third quarterly report of the Company, complies with the relevant requirements of the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to information to accompany preliminary announcement of third quarterly results. Printed version of the Company’s 2018 third quarterly report will be despatched to the shareholders of the Company and available for viewing on the GEM website at www.hkgem.com and of the Company at www.jiagroup.co on or before 13 November 2018.

By order of the Board
Jia Group Holdings Limited
Wong Pui Yain
Chairperson

Hong Kong, 6 November 2018

As at the date of this announcement, the Board comprises Ms. Wong Pui Yain and Ms. Wan Suet Yee Cherry as executive Directors; Mr. Leung Yuk Lun Ulric, Mr. Devin Nijanthan Chanmugam and Mr. Wee Keng Hiong Tony as independent non-executive Directors.

This announcement, for which the directors of the Company 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 of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement 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 announcement misleading.

This announcement will remain on the “Latest Company Announcement” page of the GEM website (www.hkgem.com) for at least seven days from the date of its posting and on the Company’s website (www.jiagroup.co).

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

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

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

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

香港聯合交易所有限公司(「聯交所」)GEM的特色

GEM的定位乃為相比起其他在聯交所上市的公司帶有較高投資風險的中小型公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的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於聯交所主板買賣的證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

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

本報告的資料乃遵照聯交所GEM證券上市規則(「GEM上市規則」)而刊載，旨在提供有關佳民集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)的資料；本公司的董事(「董事」)願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成份，且並無遺漏其他事項，足以令致本報告或其所載任何陳述產生誤導。

HIGHLIGHTS

摘要

		Nine months ended 30 September 截至9月30日止九個月		
		2018	2017	Change
		HK\$'000	HK\$'000	
		千港元	千港元	變動
		(unaudited)	(unaudited)	
		(未經審核)	(未經審核)	
Revenue	收入	166,755	171,389	(4,634)
Loss for the period	期內虧損	(17,734)	(7,538)	(10,196)
Loss per share (HK Cents)	每股虧損(港仙)	(2.00)	(1.02)	(0.98)

- The Group recorded an unaudited revenue of approximately HK\$166.8 million for the nine months ended 30 September 2018, representing a decrease of approximately 2.7% as compared with that for the corresponding period in 2017.
- The Group's unaudited loss was approximately HK\$17.7 million for the nine months ended 30 September 2018, representing an increase of loss of approximately HK\$10.2 million as compare with a loss of approximately HK\$7.5 million for the corresponding period in 2017. The loss-making for the nine months ended 30 September 2018 was mainly attributable to (i) the decrease in gross profit; (ii) the increase in staff costs to support the Group's business expansion; (iii) the increase in promotional effort; (iv) the increase in monthly rental of the Group's leased properties upon renewal of the relevant leases; and (v) the impairment loss of property, plant and equipment.
- The Board does not recommend the payment of dividend for the nine months ended 30 September 2018.

- 截至2018年9月30日止九個月，本集團錄得未經審核收入約166.8百萬港元，較2017年同期減少約2.7%。
- 截至2018年9月30日止九個月，本集團的未經審核虧損約為17.7百萬港元，較2017年同期的虧損約7.5百萬港元相當於虧損增加約10.2百萬港元。截至2018年9月30日止九個月產生虧損主要是由於(i)毛利減少；(ii)員工成本增加以支持本集團的業務擴充；(iii)加大推廣力度；(iv)本集團租賃物業的相關租約續訂後每月租金上升；及(v)物業、廠房及設備的減值虧損。
- 董事會不建議就截至2018年9月30日止九個月派付任何股息。

UNAUDITED CONDENSED CONSOLIDATED THIRD QUARTERLY RESULTS

未經審核簡明綜合第三季度業績

For the nine months ended 30 September 2018
截至2018年9月30日止九個月

The board of Directors (the "Board") of the Company is pleased to announce the unaudited condensed consolidated third quarterly results of the Group for the three months and the nine months ended 30 September 2018 together with the comparative unaudited figures of the corresponding periods in 2017, as follows:

本公司董事會(「董事會」)欣然宣佈本集團截至2018年9月30日止三個月及九個月未經審核簡明綜合第三季度業績連同2017年同期未經審核比較數字如下：

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

未經審核簡明綜合全面收益表

For the three months and the nine months ended 30 September 2018
截至2018年9月30日止三個月及九個月

		Notes 附註	Three months ended 30 September 截至9月30日止三個月		Nine months ended 30 September 截至9月30日止九個月	
			2018 HK\$'000 千港元 (Unaudited) (未經審核)	2017 HK\$'000 千港元 (Unaudited) (未經審核)	2018 HK\$'000 千港元 (Unaudited) (未經審核)	2017 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	3	51,240	54,206	166,755	171,389
Other income	其他收入	4	1,600	784	3,021	1,962
Other gains and losses	其他收益及虧損	5	—	(40)	10	(212)
Raw materials and consumables used	所用原材料及耗材		(12,076)	(12,798)	(39,915)	(41,608)
Staff costs	員工成本		(23,029)	(21,178)	(68,467)	(64,686)
Depreciation	折舊		(3,492)	(3,490)	(10,277)	(10,905)
Property rentals and related expenses	物業租金及相關開支		(9,470)	(8,151)	(26,863)	(24,642)
Utility expenses	日常開支		(2,017)	(1,994)	(5,802)	(5,768)
Advertising and promotion expenses	廣告及推廣開支		(2,756)	(2,054)	(7,761)	(5,420)
Other operating expenses	其他經營開支		(6,525)	(5,523)	(19,147)	(18,284)
Finance costs – interest expenses on bank borrowings	融資成本 – 銀行借貸款利息開支		(133)	(133)	(398)	(359)
Share of loss of an associate	應佔聯營公司虧損		—	—	—	(433)
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損		(3,224)	—	(3,224)	—
Listing expenses	上市開支		—	(1,072)	(5,085)	(7,329)
Loss before taxation	除稅前虧損	6	(9,882)	(1,443)	(17,153)	(6,295)
Income tax credit (expense)	所得稅抵免(開支)	7	290	(81)	(581)	(1,243)
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	9	(9,592)	(1,524)	(17,734)	(7,538)
Loss and total comprehensive expense for the period attributable to:	應佔期內溢利及全面開支總額					
– Owners of the Company	– 本公司擁有人		(8,907)	(1,213)	(16,719)	(7,066)
– Non-controlling interests	– 非控股權益		(685)	(311)	(1,015)	(472)
			(9,592)	(1,524)	(17,734)	(7,538)
Loss per share	每股虧損					
Basic (HK cents)	基本(港仙)		(1.04)	(0.18)	(2.00)	(1.02)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

For the three months and the nine months ended 30 September 2018
截至2018年9月30日止三個月及九個月

Attributable to owners of the Company
本公司擁有人應佔

		Share capital	Share premium	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	其他儲備	累計虧損	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
				(Note a)				
				(附註 a)				
At 1 January 2017	於2017年1月1日	390	—	56,428	(11,393)	45,425	(1,431)	43,994
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	—	—	—	(7,066)	(7,066)	(472)	(7,538)
Waiver of amount due from More Earn Limited by group entities	集團實體免除應收 More Earn Limited 款項	—	—	(1,825)	—	(1,825)	1,825	—
Disposal of subsidiaries (Note b)	出售附屬公司(附註 b)	—	—	—	—	—	(409)	(409)
Dividend paid to a non-controlling shareholder of a subsidiary (Note 8)	派付予附屬公司非控股股東的股息(附註 8)	—	—	—	—	—	(200)	(200)
At 30 September 2017	於2017年9月30日	390	—	54,603	(18,459)	36,534	(687)	35,847
At 1 January 2018	於2018年1月1日	390	—	54,603	(15,960)	39,033	(222)	38,811
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	—	—	—	(16,719)	(16,719)	(1,015)	(17,734)
Capitalisation issue (Note c)	資本化發行(附註 c)	6,915	(6,915)	—	—	—	—	—
Issue of shares upon Share Offer (Note d)	股份發售後發行股份(附註 d)	1,685	48,850	—	—	50,535	—	50,535
Expenses on issue of shares	與發行股份有關的開支	—	(9,538)	—	—	(9,538)	—	(9,538)
Arising from group reorganisation	集團重組產生	(390)	—	390	—	—	—	—
Dividend paid to a non-controlling shareholder of a subsidiary (Note 8)	派付予附屬公司非控股股東的股息(附註 8)	—	—	—	—	—	(250)	(250)
At 30 September 2018	於2018年9月30日	8,600	32,397	54,993	(32,679)	63,311	(1,487)	61,824

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

For the three months and the nine months ended 30 September 2018
截至2018年9月30日止三個月及九個月

Notes:

- (a) Other reserve represents the aggregate amount 1) the differences between the considerations received and the proportionate share of the carrying amount of the net assets attributable to the relevant interests upon the deemed disposal of partial interest in subsidiaries; 2) the differences between the considerations paid and the proportionate share of the carrying amount of the net assets attributable to the relevant interests upon the deemed acquisition/acquisition of additional interests in subsidiaries; 3) acquisition of additional interest in a subsidiary by a controlling shareholder as deemed capital contribution; 4) reserve arising from the group reorganization, which mainly comprises issue of shares by Big Team Ventures Limited ("Big Team") to acquire equity interest in subsidiaries and shareholders' loans of respective subsidiaries with an aggregate loan balance of HK\$48,330,000; 5) deemed capital contribution from shareholders through waiver of amounts due to the then shareholders of HK\$3,589,000; and 6) HK\$1,825,000 upon the waiver of inter-company loans to More Earn Limited ("More Earn") by group entities that caused an increase in net assets of More Earn attributable to non-controlling interest.
- (b) On 31 March 2017, the Group disposed of the entire equity interest in Concept Wise Global Limited (which holds 60% equity interest in More Earn Limited) to an independent third party at a cash consideration of approximately HK\$513,000.
- (c) On 23 January 2018, the Company capitalised an amount of HK\$6,915,000 by issuing additional 691,500,000 shares, credited as fully paid, to the then existing shareholders of the Company in proportion as nearly as may be to their respective shareholding in the Company without involving fractions.
- (d) On 8 February 2018, the Company issued a total 168,450,000 shares at a price of HK\$0.30 per share upon Share Offer.

附註：

- (a) 其他儲備指以下各項的總額：1) 已收代價與視為出售附屬公司部分權益後相關權益應佔資產淨值賬面值比例份額的差額；2) 已付代價與視為收購／收購附屬公司額外權益後相關權益應佔資產淨值賬面值比例份額的差額；3) 一名控股股東收購一間附屬公司的額外權益(視作注資)；4) 集團重組所產生之儲備，主要包括Big Team Ventures Limited (「Big Team」)為收購附屬公司股權及各附屬公司的股東貸款(總貸款結餘為48,330,000港元)而發行股份；5) 透過免除應付當時股東款項3,589,000港元而視作股東注資；及6) 集團實體免除給予More Earn的集團內公司間貸款導致非控股權益應佔More Earn Limited (「More Earn」)資產淨值增加1,825,000港元。
- (b) 於2017年3月31日，本集團出售於Concept Wise Global Limited(於More Earn Limited持有60%股權)的全部股權予一名獨立第三方，現金代價約為513,000港元。
- (c) 於2018年1月23日，本公司將6,915,000港元的款項予以資本化，方式為在不涉及零碎股份的情況下盡可能按本公司現有股東於本公司的股權比例向彼等發行額外691,500,000股股份，並入賬列為繳足。
- (d) 於2018年2月8日，於股份發售後，本公司按每股0.30港元的價格發行合共168,450,000股股份。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the three months and the nine months ended 30 September 2018
截至2018年9月30日止三個月及九個月

I. GENERAL

The Company was incorporated in the Cayman Islands and registered as an exempted company with limited liability under the Cayman Companies Law on 21 August 2015 and the Company's shares (the "Shares") were successfully listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 8 February 2018 (the "Listing Date"). Its immediate and ultimate holding company is Giant Mind International Limited ("Giant Mind"), a company incorporated in the British Virgin Islands ("BVI") and is controlled by Ms. Wong Pui Yain ("Ms. PY Wong"). The addresses of the Company's registered office and principal place of business are disclosed in the "Corporate Information" section of the quarterly report.

The principal activities of the Group are the operation of restaurants and providing membership services for the Group's restaurants in Hong Kong.

2. BASIS OF PRESENTATION AND PRESENTATION OF THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The quarterly financial information has been prepared in accordance with accounting policies conform with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") applicable to interim periods. However, it does not contain sufficient information to constitute an interim financial report as defined in HKFRSs.

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

The adoption of the new and amendments to HKFRSs issued by the HKICPA which are applicable for the Group's annual period beginning on 1 January 2018 has no material impact on the financial position of the Group as at 1 January 2018 and results of the Group for the three months and the nine months ended 30 September 2018, but resulted in adoption of new accounting policies by the Group regarding impairment of financial assets by applying expected credit losses model under HKFRS 9 "Financial Instruments" and further disclosure under HKFRS 15 "Revenue from Contracts with Customers" (please refer to note 3 of the interim report for the six months ended 30 June 2018 issued by the Company for details). Except for those impact mentioned above, the accounting policies and methods of computation used in the quarterly financial information for the three months and the nine months ended 30 September 2018 are the same as those followed in the preparation of the financial information of the Group for the year ended 31 December 2017 included in the annual report of the Company dated 22 March 2018.

I. 一般資料

本公司於2015年8月21日根據開曼公司法在開曼群島註冊成立並登記為獲豁免有限公司，本公司股份（「股份」）於2018年2月8日（「上市日期」）在香港聯合交易所有限公司（「聯交所」）GEM成功上市。其直接及最終控股公司為一間於英屬處女群島（「英屬處女群島」）註冊成立並由本公司的一名控股股東黃佩茵女士（「黃佩茵女士」）控制的公司Giant Mind International Limited（「Giant Mind」）。本公司的註冊辦事處及主要營業地點的地址於季度報告中「公司資料」一節披露。

本集團的主要業務為在香港經營餐廳及為本集團之餐廳提供會籍服務。

2. 未經審核簡明綜合財務報表的呈列基準及呈列

季度財務資料乃根據符合香港會計師公會（「香港會計師公會」）所頒佈適用於中期期間的香港財務報告準則（「香港財務報告準則」）的會計政策編製，惟並無載有足夠資料以構成香港財務報告準則所界定的中期財務報告。

簡明綜合財務報表已按歷史成本基準編製。

採納香港會計師公會頒佈的新訂及經修訂香港財務報告準則（適用於本集團於2018年1月1日開始的年度期間）對本集團於2018年1月1日的財務狀況及本集團於截至2018年9月30日止三個月及九個月的業績並無重大影響，惟導致本集團透過採用香港財務報告準則第9號「金融工具」下的預期信用損失模型及香港財務報告準則第15號「來自客戶合約的收入」項下進一步披露就金融資產減值採納新會計政策（詳情請參閱本公司已刊發截至2018年6月30日止六個月中期報告附註3）。除上述影響外，截至2018年9月30日止三個月及九個月的季度財務資料所用會計政策及計算方法，與編製本公司日期為2018年3月22日的年報所載本集團截至2017年12月31日止年度的財務資料所依循者一致。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the three months and the nine months ended 30 September 2018
截至2018年9月30日止三個月及九個月

2. BASIS OF PRESENTATION AND PRESENTATION OF THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

Pursuant to the group reorganisation, which was completed on 23 January 2018 by interspersing the Company between the shareholders of Big Team and Big Team, the Company became the holding company of the companies now comprising the Group.

The Group comprising the Company and its subsidiaries resulting from the group reorganisation have been under the common control of Ms. PY Wong throughout the three months and the nine months ended 30 September 2017 or since their respective dates of incorporation, where there is a shorter period and is regarded as a continuing entity. Accordingly, the combined financial information has been prepared under the principles of merger accounting in accordance with Accounting Guideline 5 "Merger Accounting for Common Control Combinations" issued by the HKICPA as if the Company had always been the holding company of the Group.

The combined statements of profit or loss and other comprehensive income of the Group for the three months and the nine months ended 30 September 2017 and combined statement of changes in equity of the Group for the nine months ended 30 September 2017 are prepared as if the current group structure had been in existence throughout the three months and the nine months ended 30 September 2017 or since the date of incorporation where there is a shorter period.

2. 未經審核簡明綜合財務報表的呈列基準及呈列(續)

根據於2018年1月23日透過在Big Team股東與Big Team之間配置本公司股權完成的集團重組，本公司成為本集團現時旗下公司的控股公司。

因集團重組而產生的本集團(包括本公司及其附屬公司)於截至2017年9月30日止三個月及九個月或由各自的註冊成立日期起(以較短期間為準)一直受黃佩茵女士共同控制，並被視為持續經營實體。因此，合併財務資料乃根據香港會計師公會頒佈之會計指引第5號「共同控制合併之合併會計法」中所述的合併會計法原則編製，猶如本公司一直為本集團的控股公司。

本集團截至2017年9月30日止三個月及九個月的合併損益及其他全面收益表及本集團截至2017年9月30日止九個月的合併權益變動表經已編製，猶如現時的集團結構於截至2017年9月30日止三個月及九個月或自註冊成立日期起(以較短期間為準)已存在。

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For the three months and the nine months ended 30 September 2018
截至2018年9月30日止三個月及九個月

3. REVENUE AND SEGMENTAL INFORMATION

(a) Revenue

Revenue represents the amounts received and receivable from restaurant operations including income from catering services (net of discount), restaurant related sponsorship income from third party suppliers for promotion of their products in the Group's restaurants and membership fee income from external customers for privileged services in the Group's restaurants. The Group's revenue from external customers based on their nature are detailed below:

3. 收入及分部資料

(a) 收入

收入指餐廳經營的已收及應收款項(包括餐飲服務收入(扣除折扣)、來自第三方供應商於本集團餐廳推廣彼等產品帶來與餐廳有關的贊助收入及來自外來客戶於本集團餐廳享受特權服務的會費收入)。本集團基於客戶性質的來自外來客戶的收入詳述如下：

	Three months ended 30 September		Nine months ended 30 September	
	截至9月30日止三個月 2018	2017	截至9月30日止九個月 2018	2017
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue recognised over time	時間段內確認的收益			
Catering services	50,930	53,924	165,836	170,457
Sponsorship income	200	200	600	600
Membership services	110	82	319	332
	51,240	54,206	166,755	171,389

(b) Geographical information

The Group's operation is solely derived from the operation and management of restaurants in Hong Kong. For the purpose of resources allocation and performance assessment, the chief operating decision maker (being the senior management of the Group) reviews the overall results and financial position of the Group as a whole, which are prepared based on same accounting policies of the Group. Accordingly, the Group has only one single operating segment and no further analysis of this single segment is presented.

(b) 地區資料

本集團的收入僅來自在香港經營及管理餐廳。就資源分配及業績評估而言，主要經營決策者(即本集團高級管理層)審閱本集團按本集團相同會計政策編製的整體業績及財務狀況。因此，本集團僅有單一經營分部，故並無呈列此單一分部的進一步分析。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 未經審核簡明綜合財務報表附註

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截至2018年9月30日止三個月及九個月

4. OTHER INCOME

		4. 其他收入			
		Three months ended 30 September		Nine months ended 30 September	
		截至9月30日止三個月		截至9月30日止九個月	
		2018	2017	2018	2017
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Interest income	利息收入	143	18	174	18
Credit Card commission rebate	信用卡佣金回贈	4	8	22	22
Consignment income of wines and cigars	葡萄酒及雪茄寄售收入	7	21	54	65
Event service income	活動服務收入	229	25	376	132
Restaurant consultancy service income	餐廳顧問服務收入	1,113	657	2,000	1,332
Forfeited credits from members	會員積分沒收	—	36	7	126
License fee income	許可費收入	60	—	210	100
Others	其他	44	19	178	167
		1,600	784	3,021	1,962

5. OTHER GAINS AND LOSSES

		5. 其他收益及虧損			
		Three months ended 30 September		Nine months ended 30 September	
		截至9月30日止三個月		截至9月30日止九個月	
		2018	2017	2018	2017
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Net exchange gain (loss)	匯兌收益(虧損)淨額	—	—	10	(97)
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備的虧損	—	(40)	—	(40)
Net loss on disposal of subsidiaries	出售附屬公司的虧損淨額	—	—	—	(75)
		—	(40)	10	(212)

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6. LOSS BEFORE TAXATION

6. 除稅前虧損

		Three months ended 30 September 截至9月30日止三個月 2018		Nine months ended 30 September 截至9月30日止九個月 2017	
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Loss before taxation has been arrived at after charging:	除稅前溢利虧損已扣除下列各項：				
Directors' remuneration	董事薪酬	533	345	1,603	1,047
Other staff costs:	其他員工成本：				
Salaries and other benefits	薪金及其他福利	21,527	19,944	64,147	61,006
Retirement benefits scheme contributions	退休福利計劃供款	969	889	2,717	2,633
Total staff costs	員工成本總額	23,029	21,178	68,467	64,686
Lease payments under operating leases in respect of land and buildings:	根據經營租賃就土地及樓宇的租賃付款：				
Minimum lease payments	最低租賃付款	7,614	6,822	21,575	20,783
Contingent rents (note)	或然租金	212	184	682	595
		7,826	7,006	22,257	21,378

Note: The operating lease rentals for certain restaurants are determined as the higher of a fixed rental or a predetermined percentage on revenue of respective restaurants pursuant to the terms and conditions that are set out in the respective rental agreements.

附註：根據有關租賃協議所載條款及條件，若干餐廳的經營租賃租金按固定租金或有關餐廳收入預定百分比二者中的較高者釐定。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 未經審核簡明綜合財務報表附註

For the three months and the nine months ended 30 September 2018
截至2018年9月30日止三個月及九個月

7. INCOME TAX CREDIT (EXPENSE)

Hong Kong Profits Tax has been provided for at the rate of 16.5% on the estimated assessable profit for the nine months ended 30 September 2018 and 2017.

The two-tiered profit tax rates regime will be applicable to one of the Company's subsidiaries incorporated in Hong Kong for its annual reporting period ending on or after 1 April 2018.

The amounts of taxation credited (charged) to profit and loss represent:

7. 所得稅抵免(開支)

截至2018年及2017年9月30日止九個月，香港利得稅乃按估計應課稅溢利的16.5%計提撥備。

利得稅兩級制將適用於本公司其中一間於香港註冊成立的附屬公司截至2018年4月1日或其後的年度報告期間。

計入(扣除自)損益的稅項金額指：

		Three months ended 30 September		Nine months ended 30 September	
		截至9月30日止三個月		截至9月30日止九個月	
		2018	2017	2018	2017
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Hong Kong Profits Tax:	香港利得稅:				
Current tax	即期稅項	290	(81)	(787)	(1,243)
Deferred tax	遞延稅項	—	—	206	—
		290	(81)	(581)	(1,243)

8. DIVIDENDS

During the nine months ended 30 September 2018, Ideal Profit Corporation Limited, a non-wholly owned subsidiary, declared and paid dividend of HK\$20 (2017: HK\$16) per share of which HK\$250,000 (2017: HK\$200,000) was paid to its non-controlling shareholders and HK\$750,000 (2017: HK\$600,000) was paid to its immediate holding company, Big Team. Other than disclosed above, no dividend was paid or declared by any group entities during the nine months ended 30 September 2018 and 2017.

The Board of Directors does not recommend the payment of any dividend for the Company for the nine months ended 30 September 2018 (six months ended 30 September 2017: nil).

8. 股息

截至2018年9月30日止九個月，非全資附屬公司潤賢有限公司宣派及支付股息每股20港元(2017年：16港元)，其中支付250,000港元(2017年：200,000港元)予其非控股股東及支付750,000港元(2017年：600,000港元)予其直接控股公司Big Team。除上文披露者外，截至2018年及2017年9月30日止九個月，任何集團實體概無派付或宣派股息。

董事會不建議就截至2018年9月30日止九個月派付任何股息(截至2017年9月30日止六個月：無)。

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未經審核簡明綜合財務報表附註

For the three months and the nine months ended 30 September 2018
截至2018年9月30日止三個月及九個月

9. LOSS PER SHARE

For the three months and nine months ended 30 September 2018, the basic loss per Share is calculated based on (i) the loss for the period attributable to owners of the Company and (ii) the weighted average number of ordinary shares in issue as disclosed below:

9. 每股虧損

截至2018年9月30日止三個月及九個月，每股基本虧損乃按(i)本公司擁有人期內應佔虧損及(ii)已發行普通股的加權平均數按下文披露如下：

		Three months ended 30 September 截至9月30日止三個月		Nine months ended 30 September 截至9月30日止九個月	
		2018	2017	2018	2017
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	(8,907)	(1,213)	(16,719)	(7,066)
Weighted average number of ordinary shares in issue (thousand Shares)	已發行普通股的加權平均數(千股)	860,000	691,550	836,553	691,550

For the three months and nine months ended 30 September 2017, the basic loss per share is calculated based on the loss for the period attributable to owners of the Company and 691,550,000 Shares, on the assumption that the Group reorganisation and the capitalisation issue of the Shares had been completed on 1 January 2017.

No diluted loss per share is presented for the three months and nine months ended 30 September 2018 and for the corresponding periods in 2017 as there was no potential ordinary share outstanding.

截至2017年9月30日止三個月及九個月，每股基本虧損乃按本公司擁有人期內應佔虧損及691,550,000股股份計算，並假設集團重組及本公司股份的資本化發行已於2017年1月1日完成。

由於並無潛在已發行普通股，故並無呈列截至2018年9月30日止三個月及九個月以及2017年同期的每股攤薄虧損。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group is a well-established restaurant group in Hong Kong with award-winning restaurants serving a variety of cuisines including Chinese, Spanish, Thai, British, Italy and Southern Californian dishes under different brands and themes.

During the nine months ended 30 September 2018, the Group was principally engaged in operating restaurants and providing membership services for the Group's restaurants in Hong Kong. In May 2018, we opened a bar and a restaurant at the revitalised Central Police Station Compound, known as "Tai Kwun". Old Bailey, our new restaurant, focuses on Jiangnan cuisine and Behind Bars boasts a rotating calendar of initiatives that focus on design, drink, audio and more.

The Group's restaurants served two categories of cuisines during the nine months ended 30 September 2018. 208 Duecento Otto, 22 Ships, Ham & Sherry, Aberdeen Street Social, RHODA and Commissary are classified as European restaurants. Duddell's, Chachawan, Meen & Rice, Mak Mak, Old Bailey and Behind Bars are classified as Asian restaurants.

The Shares have been listed on GEM since the Listing Date. The proceeds from the initial public offering of the shares of the Company (the "Share Offer") have strengthened the Group's cash flow position and enabled the Group to implement its future plans and business strategies as set out in the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated 29 January 2018 (the "Prospectus").

業務回顧

本集團是香港一家知名餐飲集團，旗下餐廳屢獲獎項，提供的美食包羅萬象，包括不同品牌及主題的中菜、西班牙菜、泰國菜、英國菜、意大利菜及南加州菜。

截至2018年9月30日止九個月，本集團主要從事於香港經營餐廳及為我們的餐廳提供會籍服務。於2018年5月，我們在經活化的中區警署建築群（又名“大館”）開設一間酒吧及一間餐廳，我們的新餐廳Old Bailey專注於江南菜、Behind Bars則主打輪流舉辦有關設計、飲料、音樂及其他活動。

截至2018年9月30日止九個月，本集團的餐廳提供兩類菜式。208 Duecento Otto、22 Ships、Ham & Sherry、Aberdeen Street Social、RHODA及Commissary分類為歐洲餐廳。都爹利會館、Chachawan、粥粉麵飯、Mak Mak、Old Bailey及Behind Bars分類為亞洲餐廳。

股份已自上市日期起在GEM上市。本公司首次公開發售股份（「股份發售」）所得款項鞏固了本集團的現金流狀況，令本集團能夠實施其未來計劃及業務策略，有關未來計劃及業務策略載於本公司日期為2018年1月29日的招股章程（「招股章程」）內「未來計劃及所得款項用途」一節。

FINANCIAL REVIEW

Revenue

The following table sets forth a breakdown of the Group's revenue by type of cuisines and as a percentage of the Group's total revenue for the nine months ended 30 September 2018 with the comparative figures for the corresponding period in 2017:

財務回顧

收入

下表載列本集團分別於截至2018年9月30日止九個月按菜式類型分類的收入及佔本集團收入總額百分比的明細連同截至2017年同期的比較數字：

		Nine months ended 30 September 截至9月30日止九個月					
		2018			2017		
		Notes	Revenue	% of total revenue 佔收入總額 的百分比	Revenue	% of total revenue 佔收入總額 的百分比	
		附註	收入 HK\$'000 千港元	%	收入 HK\$'000 千港元	%	
Europe	歐洲	1 及 3	75,583	45.3%	74,462	43.4%	
Asian	亞洲	2 及 4	91,172	54.7%	96,927	56.6%	
Total	總計		166,755	100.0%	171,389	100.0%	

Note 1: 208 Duecento Otto, 22 Ships, Ham & Sherry, Aberdeen Street Social, Fishschool Restaurant, RHODA and Commissary are classified as European restaurants.

Note 2: Duddell's, Chachawan, Meen & Rice, Mak Mak, Old Bailey and Behind Bars are classified as Asian restaurants.

Note 3: Fishschool Restaurant was disposed of in March 2017.

Note 4: Old Bailey and Behind Bars commenced operations in May 2018

附註1：208 Duecento Otto、22 Ships、Ham & Sherry、Aberdeen Street Social、Fishschool Restaurant、RHODA及Commissary分類為歐洲餐廳。

附註2：都爹利會館、Chachawan、粥粉麵飯、Mak Mak、Old Bailey及Behind Bars分類為亞洲餐廳。

附註3：Fishschool Restaurant於2017年3月出售。

附註4：Old Bailey及Behind Bars於2018年5月開始經營。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the nine months ended 30 September 2018, the Group's total revenue amounted to approximately HK\$166.8 million (nine months ended 30 September 2017: approximately HK\$171.4 million). The Group recognised a decrease of total revenue by approximately HK\$4.6 million or approximately 2.7% from 2017 to 2018, which was mainly due to the increase in revenue of Duddell's, Mak Mak, Old Bailey and Behind Bars offset by the decrease in revenue of 208 Duecento Otto, Ham & Sherry, 22 Ships, Chachawan, Meen & Rice, Commissary, RHODA and Aberdeen Street Social and loss of revenue due to the disposal of Fishschool Restaurant in March 2017.

Income tax expense

The Group is subject to income tax on an enterprise basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate. The Hong Kong subsidiaries of the Company was subject to Hong Kong Profits Tax at the rate of 16.5% on the estimated assessable profits for the nine months ended 30 September 2018 and 2017, respectively.

The effective income tax rate of the Group was approximately 4.8% and 120.2% for the nine months ended 30 September 2018 and 2017, respectively, if the effect of the one-off listing expenses was excluded.

Loss for the period

As a result of the foregoing, the Group's loss was approximately HK\$17.7 million for the nine months ended 30 September 2018, representing an increase of approximately HK\$10.2 million as compared with a loss of approximately HK\$7.5 million for the nine months ended 30 September 2017. The loss-making for the nine months ended 30 September 2018 was mainly attributable to (i) the decrease in gross profit; (ii) the increase in staff costs to support the Group's business expansion; (iii) the increase in promotional effort; (iv) the increase in monthly rental of the Group's leased properties upon renewal of the relevant leases; and (v) the impairment loss of property, plant and equipment.

截至2018年9月30日止九個月，本集團的收入總額約為166.8百萬港元（截至2017年9月30日止九個月：約171.4百萬港元）。2018年期內本集團收入總額較2017年下跌約4.6百萬港元或約2.7%，此乃主要因為都參利會館、Mak Mak、Old Bailey及Behind Bars的收入升幅被208 Duecento Otto、Ham & Sherry、22 Ships、Chachawan、粥粉麵飯、Commissary、RHODA及Aberdeen Street Social收入下跌所抵銷，且因2017年3月出售Fishschool Restaurant而導致收入流失。

所得稅開支

本集團須按企業基準就於或來自本集團成員公司所駐及經營所在司法權區的溢利繳納所得稅。於截至2018年及2017年9月30日止九個月，本公司香港附屬公司須分別就估計應課稅溢利按16.5%的稅率繳納香港利得稅。

於截至2018年及2017年9月30日止九個月，倘不計一次性上市開支的影響，本集團的實際所得稅稅率分別約為4.8%及120.2%。

期內虧損

由於上文所述，本集團於截至2018年9月30日止九個月的虧損約為17.7百萬港元，較截至2017年9月30日止九個月的虧損約7.5百萬港元增加約10.2百萬港元。截至2018年9月30日止九個月的虧損主要歸因於(i)毛利減少；(ii)員工成本增加以支持本集團的業務擴充；(iii)加大推廣力度；(iv)本集團租賃物業的相關租約續訂後每月租金上升；及(v)物業、廠房及設備的減值虧損。

LIQUIDITY AND CAPITAL RESOURCES

Financial Resources, Liquidity and Capital Structure

The Group finances its operations primarily through cash generated from operating activities and interest-bearing bank borrowings.

The Group recorded net current assets of approximately HK\$27.4 million as at 30 September 2018 (31 December 2017: HK\$2.5 million). Upon the completion of the Share Offer, the Group had raised net proceeds of HK\$11.7 million.

As at 30 September 2018, the Group's current ratio was 2.12 (31 December 2017: 1.1). Gearing ratio is calculated by dividing the total debt by the total equity at the end of the year. Total debt represents all liabilities excluding trade payables, tax payables, deferred tax liabilities and provision. As at 30 September 2018, the Group's gearing ratio was 33.5% (31 December 2017: 83.2%). The decrease of the Group's gearing ratio in 2018 was mainly due to decrease of bank borrowings of HK\$8.0 million.

As at 30 September 2018, the maximum limit of the banking facilities available to the Group amounted to HK\$23.0 million and the unutilised banking facilities amounted to HK\$5.0 million. The bank borrowings were denominated in Hong Kong dollars, repayable by instalments or on demand and interest-bearing at floating rates of 2.50% to 3.95% per annum (31 December 2017: 2.50% to 2.98% per annum).

The Group's financial position has been further enhanced by the proceeds from the Share Offer in February 2018.

As at 30 September 2018, the capital structure of the Group consisted of equity attributable to owners of the Company of HK\$63.3 million, comprising issued share capital and reserves.

The Shares were listed on GEM on the Listing Date. There has been no change in the capital structure of the Group since then.

流動資金及資本來源

財務資源、流動資金及資本架構

本集團主要透過經營活動產生的現金及計息銀行借款撥付其營運所需資金。

本集團於2018年9月30日錄得流動資產淨值約27.4百萬港元(2017年12月31日: 2.5百萬港元)。股份發售完成後, 本集團籌集所得款項淨額11.7百萬港元。

於2018年9月30日, 本集團的流動比率為2.12(2017年12月31日: 1.1)。資產負債比率按年末債務總額除以年末權益總額計算。債務總額指所有負債(不包括貿易應付款項、應付稅項、遞延稅項負債及撥備)。於2018年9月30日, 本集團的資產負債比率為33.5%(2017年12月31日: 83.2%)。本集團於2018年的資產負債比率下降主要是由於銀行借款減少8.0百萬港元。

於2018年9月30日, 可供本集團動用的銀行融資的最高限額為23.0百萬港元及未動用的銀行融資金額為5.0百萬港元。銀行借款以港元計值, 分期或應要求償還, 按浮動利率年息2.50%至3.95%計息(2017年12月31日: 年息2.50%至2.98%)。

本集團的財務狀況已由2018年2月的股份發售所得款項進一步改善。

於2018年9月30日, 本集團的股本架構包括本公司擁有人應佔權益63.3百萬港元, 包括已發行股本及儲備。

股份於上市日期GEM上市。本集團股本架構自當時起並無變動。

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FOREIGN CURRENCY EXPOSURE RISKS

The Group operated mainly in Hong Kong with most of the Group's transactions settled in Hong Kong dollars. As such, the Group did not have significant exposure to foreign exchange risk during the nine months ended 30 September 2018.

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the nine months ended 30 September 2018. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

During the period from the Listing Date to 30 September 2018, the Group did not have any significant investments, material acquisitions nor disposals of subsidiaries and affiliated companies.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 September 2018, the Group did not have any material capital commitments or any material contingent liabilities (30 September 2017: nil).

外匯敞口風險

本集團主要在香港經營業務，本集團大部分交易以港元結算。因此，於截至2018年9月30日止九個月，本集團於年內並無重大外匯風險敞口。

庫務政策

本集團對其庫務政策採取審慎的財務管理方法，因此截至2018年9月30日止九個月整段期間保持了健康的流動資金狀況。本集團力求通過持續的信貸評估及對其客戶財務狀況進行評估以降低信用風險。為管理流動性風險，董事會密切監察本集團的流動資金狀況，確保本集團資產、負債及其他承擔的流動性結構不時滿足其資金需求。

重大投資、重大收購及出售附屬公司

自上市日期起至2018年9月30日止期間，本集團並無任何重大投資、重大收購或出售附屬公司及聯屬公司。

資本承擔及或然負債

於2018年9月30日，本集團並無任何重大資本承擔或任何重大或然負債(2017年9月30日：無)。

DIVIDEND

The Board does not recommend the payment of a dividend for the nine months ended 30 September 2018 (nine months ended 30 September 2017: nil).

PLEDGE OF ASSETS

As at 30 September 2018, the Group has pledged short-term bank deposits in the amount of HK\$4.5 million as security for the Group's banking facilities (31 December 2017: HK\$5.5 million).

USE OF PROCEEDS AND COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

As the actual amount of the listing expenses is higher than the estimated amount of the listing expenses set out in the Prospectus, the actual net proceeds from the Share Offer of approximately HK\$11.7 million (after deduction of the underwriting commission and listing related expenses), was less than the estimated net proceeds of approximately HK\$13.6 million as set out in the Prospectus and the allotment results announcement dated 7 February 2018.

股息

董事會不建議就截至2018年9月30日止九個月派付任何股息(截至2017年9月30日止九個月：無)。

資產抵押

於2018年9月30日，本集團已抵押短期銀行存款4.5百萬港元(2017年12月31日：5.5百萬港元)作為本集團銀行融資的抵押。

所得款項用途及業務目標與實際業務進程比較

由於上市開支實際金額高於招股章程所載上市開支的估計金額，故股份發售所得款項實際淨額(扣除包銷佣金及上市相關開支後)約為11.7百萬港元，少於招股章程及本公司日期為2018年2月7日的配發結果公告所載估計所得款項淨額約13.6百萬港元。

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Accordingly, the amount of the net proceeds allocated for carrying out maintenance to the Group's existing restaurants is adjusted from HK\$3.6 million to HK\$2.6 million and the amount of net proceeds allocated for use as general working capital is adjusted from HK\$1.3 million to HK\$0.4 million. The amount of net proceeds allocated to other uses as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus remains unchanged. Set out below are the actual uses of the net proceeds up to 30 September 2018:

因此，分配為本集團現有餐廳進行保養及用作一般營運資金的所得款項淨額由3.6百萬港元及1.3百萬港元分別調整至2.6百萬港元及0.4百萬港元。招股章程內「未來計劃及所得款項用途」一節所載分配用於其他用途的所得款項淨額不變。下文載列直至2018年9月30日的所得款項淨額實際用途：

Use of Net Proceeds	所得款項淨額用途	Planned use of total net proceeds	Approximate percentage of total net proceeds	Actual use of	Unused
				net proceeds up to 30 September 2018	total net proceeds up to 30 September 2018
				直至2018年9月30日的	直至2018年9月30日的
		總所得款項淨額計劃用途	佔總所得款項淨額概約百分比	所得款項淨額實際用途	尚未動用總所得款項淨額
		(HK\$'000)	%	(HK\$'000)	(HK\$'000)
		(千港元)	%	(千港元)	(千港元)
To develop new dining concepts and restaurants ^(Note 1)	研創全新餐飲概念及餐廳 ^(附註1)	7.7	65.8%	3.8	3.9
To carry out maintenance to the Group's existing restaurants ^(Note 2)	為本集團現有餐廳進行保養 ^(附註2)	2.6	22.2%	0.2	2.4
To repay term loan ^(Note 3)	償還定期貸款 ^(附註3)	1.0	8.6%	1.0	—
General working capitals	一般營運資金	0.4	3.4%	—	0.4
Total	總計	11.7	100%	5.0	6.7

Notes:

- The Group utilised the net proceeds to finance the establishment of two new restaurants at the end of second quarter of 2018.
- The Group started the renovation and maintenance work of existing restaurants in the third quarter of 2018.
- The repayment of term loans has been executed according to the maturity dates as set in the loan agreements with banks.

附註：

- 本集團於2018年第二季度末動用所得款項淨額為開設兩間新餐廳撥付資金。
- 本集團於2018年第三季度開始現有餐廳的翻新及保養工作。
- 償還定期貸款已根據與銀行之間的貸款協議所載到期日期執行。

The unutilised net proceeds of approximately HK\$6.7 million are deposited in licensed banks in Hong Kong.

未動用所得款項淨額約6.7百萬港元存入一家香港持牌銀行。

PERMITTED INDEMNITY PROVISION

Article 191 of the Company's articles of association provides that the Directors, managing directors, alternate Directors, auditors, secretary and other officers of the Company and the trustees (if any) shall be indemnified out of the assets 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 reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trust, except such (if any) as they shall incur or sustain through their own fraud or dishonesty.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2018, the Group engaged a total of 331 employees (31 December 2017: 282) including the Directors. For the nine months ended 30 September 2018, total staff costs amounted to approximately HK\$68.5 million (nine months ended 30 September 2017: approximately HK\$64.7 million). Remuneration (including employees' benefits) is maintained at an attractive level and reviewed on a periodic basis. Employees' salary and relevant benefits are determined on the basis of performance, qualification, experience, positions and the Group's business performance.

EVENTS AFTER THE REPORTING PERIOD

Due to the departure of its head chef, the operations of RHODA have been suspended from early of September 2018. On 12 October 2018, the company entered into an assets transfer agreement, in which we agreed to sell the assets of RHODA for a consideration of HK\$850,000. Upon completion, the business of the restaurant of the Group under the trading name of "RHODA" ceased.

On 31 October 2018, Mr. Jason Atherton disposed 25% of the issued share capital of three subsidiaries namely, Ideal Profit Corporation Limited, Gain Long Corporation Limited and Profit Holder Limited (the "Target Companies") and the Company agreed to purchase from Mr. Jason Atherton 25% of the issued share capital in the Target Companies. Upon completion the Target Companies have become indirect wholly-owned subsidiaries of the Company.

獲准許的彌償保證條文

本公司組織章程細則第191條規定，本公司董事、董事總經理、替任董事、核數師、秘書及其他高級人員以及受託人(如有)，彼等或彼等中任何人因履行在其各自的職位或受託事務中的職責或應有職責而作出、同意或遺漏的任何行動所須或可能產生或承擔的所有訴訟、成本、費用、損失、損害和支出，均應以本公司的資產補償，但因其個人欺詐或不誠實而產生或承擔的(如有)除外。

僱員及薪酬政策

於2018年9月30日，本集團共聘用331名僱員(2017年12月31日：282名)，其中包括董事。截至2018年9月30日止九個月，員工成本總額約為68.5百萬港元(截至2017年9月30日止九個月：約64.7百萬港元)。薪酬(包括僱員福利)維持在有吸引力的水平，並定期檢討。僱員薪資及相關福利乃根據表現、資質、經驗、職位以及本集團業務績效確定。

報告期後事項

由於總廚離職，RHODA自2018年9月初已暫停營業。於2018年10月12日，該公司訂立資產轉讓協議，我們同意以代價850,000港元出售RHODA的資產。完成後，本集團以「RHODA」商業名稱經營的餐廳業務終止運作。

於2018年10月31日，Jason Atherton先生出售三家附屬公司(即潤賢有限公司、嶺瑞有限公司及盈控有限公司(「目標公司」))25%的已發行股本，而本公司已同意自Jason Atherton先生購買目標公司25%的已發行股本。於完成後，目標公司已成為本公司的間接全資附屬公司。

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INTERESTS OF THE COMPLIANCE ADVISER

As at 30 September 2018, neither Innovax Capital Limited, the compliance adviser of the Company, nor any of its directors, employees or close associates had any interests in the securities of the Company or any other companies in the Group (including option or rights to subscribe for such securities) pursuant to Rule 6A.32 of the GEM Listing Rules.

PRACTICE AND CONDUCT OF BOARD MEETINGS

Schedules and draft agenda of each Board meeting are normally made available to Directors in advance. At least 14 days' notice should be given for a regular Board meeting. For other Board and committee meetings, reasonable notices are generally given.

Minutes of all Board meetings recording sufficient details of matters considered and decisions reached are duly kept by the Company Secretary at the meetings and open for inspection by the Directors.

The Company's articles of association contain provision requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

Board papers together with all appropriate, complete and reliable information are sent to all Directors at least three days before each Board meeting or Audit Committee meeting to keep the Directors apprised of the latest development and financial position of the Company and to enable them to make informed decisions.

合規顧問的權益

於2018年9月30日，根據GEM上市規則第6A.32條，本公司合規顧問創陞融資有限公司及其任何董事、僱員或緊密聯繫人均概無擁有本公司或本集團任何其他公司證券的權益(包括認購該等證券的期權或權利)。

董事會會議的常規及準則

每次董事會會議的時間表及議程草案一般提前提供予董事。定期董事會會議應至少提前14天發出通知。就其他董事會及委員會會議而言，一般會發出合理通知。

所有董事會會議記錄記錄所審議事項及所達致決策的充分詳情，均由公司秘書在會議上妥善存置並開放可供董事查閱。

本公司的組織章程細則載有要求董事於批准有關董事或任何其他聯繫人擁有重大權益的交易會議上棄權投票且不計入法定人數的條文。

董事會文件連同所有適當、完整及可靠資料須於每次董事會會議或審核委員會會議前至少3天寄送予全體董事以使董事知悉本公司的最新進展及財務狀況並使得彼等可作出知情決定。

AUDIT COMMITTEE

The Company has established an audit committee on 23 January 2018 (the "Audit Committee") with written terms of reference in compliance with Rules 5.28 to 5.29 of the GEM Listing Rules. The primary duties of the Audit Committee are to review the Company's draft annual, interim and quarterly financial reports and accounts and to provide advice and comments thereon to the Board. The Audit Committee is also responsible for reviewing and supervising the financial reporting process and internal control procedures of the Group. The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Leung Yuk Lun Ulric (Chairperson), Mr. Devin Nijanthan Chanmugam and Mr. Wee Keng Hiong Tony.

The Audit Committee has reviewed this report and the unaudited condensed consolidated results of the Group for the three months and the nine months ended 30 September 2018 and the effectiveness of internal control system of the Group.

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

The Directors confirm that during the period from the Listing Date to 30 September 2018, there has been no purchase, sale or redemption of the Company's listed securities.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

During the period from the Listing Date to the date of this report, the Directors are not aware of any business and interest of the Directors nor the controlling shareholders of the Company nor any of their respective close associates (as defined in the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interests which any such person has or may have with the Group from the Listing Date to the date of this report.

審核委員會

本公司已遵照GEM上市規則第5.28至第5.29條於2018年1月23日成立審核委員會(「審核委員會」)，並訂有書面職權範圍。審核委員會主要職責為審閱本公司的年度、中期及季度財務報告及賬目草擬本，並就此向董事會提供建議及意見。審核委員會亦負責審查及監督財務申報程序及本集團內部控制進展。審核委員會目前由三名獨立非執行董事(即梁玉麟先生(主席)、Devin Nijanthan Chanmugam先生及Wee Keng Hiong Tony先生)組成。

審核委員會已審閱本報告及本集團截至2018年9月30日止三個月及九個月的未經審核簡明綜合業績及內部控制制度的有效性。

購買、出售或贖回本公司上市證券

董事確認，自上市日期起至2018年9月30日止期間，本公司概無購買、出售或贖回上市證券。

董事及控股股東於競爭業務中的權益

自上市日期起至本報告日期止期間，董事並不知悉董事或本公司控股股東或彼等各自的任何緊密聯繫人(定義見GEM上市規則)自上市日期起至本報告日期擁有任何對本集團業務構成或可能構成競爭的業務及權益，亦不知悉任何有關人士與本集團存在或可能存在任何其他利益衝突。

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DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries of all Directors, the Company confirms that all of the Directors complied with such required standard of dealings and its code of conduct regarding directors' securities transactions during the period from the Listing Date to 30 September 2018.

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

As at 30 September 2018, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as (i) recorded in the register required to be kept under section 352 of the SFO, or (ii) otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuer as referred to in Rule 5.46 of the GEM Listing Rules, were as follows:

(i) Long positions in Shares and underlying Shares

Name of Director 董事姓名	Capacity/ Nature of interest 身份／權益性質
Ms. PY Wong 黃佩茵女士	Interest in a controlled corporation ^(Note) 受控制法團權益 ^(附註)
Ms. PY Wong 黃佩茵女士	Beneficial owner ^(Note) 實益擁有人 ^(附註)

Note:

409,670,000 Shares were held by Giant Mind, which was solely owned by Ms. PY Wong, and 52,040,000 Shares by Ms. PY Wong in her personal capacity.

董事的證券交易

本公司已按不較GEM上市規則第5.48至第5.67條所載交易規定標準寬鬆的條款採納董事進行證券交易的操作守則。本公司已向全體董事作出具體查詢，確認全體董事於上市日期起至2018年9月30日止期間遵守上述交易規定標準及有關董事進行證券交易的操作守則。

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉

於2018年9月30日，董事及本公司最高行政人員於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債權證中，(i)擁有記入根據證券及期貨條例第352條須備存的登記冊內的權益及淡倉，或(ii)根據GEM上市規則第5.46條所述的上市發行人董事進行交易的規定標準另行知會本公司及聯交所的權益及淡倉如下：

(i) 於股份及相關股份的好倉

Number of Shares 股份數目	Percentage of shareholding 持股百分比
409,670,000 ^(Note) (附註)	47.64%
52,040,000 ^(Note) (附註)	6.06%

附註：

409,670,000股股份由Giant Mind持有，而Giant Mind由黃佩茵女士獨自擁有，且52,040,000股股份由黃佩茵女士以其個人身份持有。

(ii) Long positions in the shares and underlying shares in associated corporation of the Company

(ii) 於本公司相聯法團股份及相關股份的好倉

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity 身份	Number of shares 數份數目	Percentage of shareholding 持股百分比
Ms. PY Wong 黃佩茵女士	Giant Mind ^(Note) Giant Mind ^(附註)	Beneficial owner 實益擁有人	1,000 ^(Note) (附註)	100%

Note:

Giant Mind held 47.64% of issued Shares of the Company.

附註：

Giant Mind持有本公司已發行股份的47.64%。

Save as disclosed above, as at 30 September 2018, none of the Directors or the chief executive of the Company had any interests or 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 were (i) recorded in the register required to be kept under section 352 of the SFO or (ii) otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuer as referred to in Rule 5.46.

除上文所披露者外，於2018年9月30日，概無董事或本公司最高行政人員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，擁有任何(i)記入根據證券及期貨條例第352條須備存的登記冊內的權益或淡倉，或(ii)根據第5.46條所述的上市發行人董事進行交易的規定標準另行知會本公司及聯交所的權益或淡倉。

OTHER INFORMATION

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INTERESTS AND SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2018, so far as it is known to the Directors, the following persons (not being a Director or chief executive of the Company) had or were deemed to have interests or short positions in Shares or underlying Shares which were recorded in the register required to be kept by the Company under section 336 of the SFO:

(i) Long positions in Shares

Name of shareholder 股東姓名／名稱	Capacity/ Nature of interest 身份／權益性質	Number of Shares held/Interested 所持／擁有權益 股份數目	Percentage of shareholding 持股百分比
Mr. Lo Yeung Kit, Alan ^(Note 1) 羅揚傑先生 ^(附註1)	Interest of spouse 配偶權益	461,710,000	53.69%
Giant Mind Giant Mind	Beneficial interest 實益權益	409,670,000	47.64%
J C Tapas J C Tapas	Beneficial interest 實益權益	45,520,000	5.30%
K.M.C. Holdings K.M.C. Holdings	Interest in controlled corporation 受控法團權益	45,520,000	5.30%
Ms. Khoo Bee Geok Mavis Khoo Bee Geok Mavis 女士	Interest in controlled corporation 受控法團權益	45,520,000	5.30%
Mr. Eu Yee Kwong Geoffrey ^(Note 2) Eu Yee Kwong Geoffrey 先生 ^(附註2)	Interest in controlled corporation 受控法團權益	45,520,000	5.30%
Mr. Loh Hung Soo ^(Note 3) Loh Hung Soo 先生 ^(附註3)	Interest in controlled corporation 受控法團權益	45,520,000	5.30%
Ms. Chan Pek Har ^(Note 3) Chan Pek Har 女士 ^(附註3)	Interest in controlled corporation 受控法團權益	45,520,000	5.30%
Ms. Emi Eu ^(Note 4) Emi Eu 女士 ^(附註4)	Interest of spouse 配偶權益	45,520,000	5.30%

Notes:

1. Mr. Lo Yeung Kit, Alan, the spouse of Ms. PY Wong, was deemed under the SFO to be interested in these 461,710,000 Shares in which Ms. PY Wong was deemed to be interested upon the Listing.

主要股東及其他人士於股份及相關股份的權益及淡倉

於2018年9月30日，就董事所知，以下人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有或被視為擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉：

(i) 於股份的好倉

Number of Shares held/Interested 所持／擁有權益 股份數目	Percentage of shareholding 持股百分比
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附註：

1. 根據證券及期貨條例，於上市後，羅揚傑先生（黃佩茵女士的配偶）被視為於黃佩茵女士被視為擁有權益的該等461,710,000股股份中擁有權益。

2. J C Tapas was owned by K.M.C. Holdings, Ms. Khoo Bee Geok Mavis and Mr. Eu Yee Kwong Geoffrey in equal shares, being approximately 33.33% each. There, each of K.M.C. Holdings, Ms. Khoo Bee Geok Mavis and Mr. Eu Yee Kwong Geoffrey was deemed under the SFO to be interested in these 45,520,000 Shares in which J C Tapas was interested upon the Listing.
3. K.M.C. Holdings was owned by Mr. Loh Hung Soo and Ms. Chan Pek Har (alias, Loh Pek Har) in equal shares, being 50% each. Therefore, each of Mr. Loh Hung Soo and Ms. Chan Pek Har was deemed under the SFO to be interested in these 45,520,000 Shares in which K.M.C. Holdings was deemed to be interested upon the Listing. Mr. Loh Hung Soo was the spouse of Ms. Chan Pek Har.
4. Ms. Emi Eu, the spouse of Mr. Eu Yee Kwong Geoffrey, was deemed under the SFO to be interested in these 45,520,000 Shares in which Mr. Eu Yee Kwong Geoffrey was deemed to be interested upon the Listing.
2. J C Tapas由K.M.C. Holdings、Khoo Bee Geok Mavis女士及Eu Yee Kwong Geoffrey先生擁有等額股權(即各人約33.33%)。因此,根據證券及期貨條例,於上市後,K.M.C. Holdings、Khoo Bee Geok Mavis女士及Eu Yee Kwong Geoffrey先生均被視為於J C Tapas擁有權益的45,520,000股股份中擁有權益。
3. K.M.C. Holdings由Loh Hung Soo先生及Chan Pek Har女士(又名Loh Pek Har)擁有等額股權(即各人50%)。因此,根據證券及期貨條例,於上市後,Loh Hung Soo先生及Chan Pek Har女士各自均被視為於K.M.C. Holdings被視為擁有權益的45,520,000股股份中擁有權益。Loh Hung Soo先生為Chan Pek Har女士的配偶。
4. 根據證券及期貨條例,於上市後, Eu Yee Kwong Geoffrey先生的配偶 Emi Eu女士被視為於Eu Yee Kwong Geoffrey先生被視為擁有權益的45,520,000股股份中擁有權益。

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- (ii) Long positions in the issued share capital of our Group members other than the Company
- (ii) 於本集團成員公司(本公司除外)已發行股本的好倉

Name of Shareholder	Name of Group member	Capacity/ Nature of interest	Number of shares held/ interested	Percentage of shareholding in relevant Group member
股東姓名	本集團成員公司名稱	身份／權益性質	所持／擁有權益股份數目	於相關集團成員公司的股權百分比
Mr. Jason Atherton ^(Note)	Ideal Profit Corporation Limited ("Ideal Profit")	Beneficial owner	12,500	25%
Jason Atherton 先生 ^(附註)	潤賢有限公司(「潤賢」)	實益擁有人		
Mr. Jason Atherton ^(Note)	Gain Long Corporation Limited ("Gain Long")	Beneficial owner	250	25%
Jason Atherton 先生 ^(附註)	嶺瑞有限公司(「嶺瑞」)	實益擁有人		
Mr. Jason Atherton ^(Note)	Profit Holder Limited ("Profit Holder")	Beneficial owner	250	25%
Jason Atherton 先生 ^(附註)	盈控有限公司(「盈控」)	實益擁有人		
Mr. Nathan Daniel Green	Pure Love Restaurant Limited	Beneficial owner	15	15%
Nathan Daniel Green 先生	Pure Love Restaurant Limited	實益擁有人		

Note: Mr. Jason Atherton had disposed of his shareholdings in Ideal Profit, Gain Long and Profit Holder in October 2018 to the Group. Immediately following the disposal, Mr. Jason Atherton ceased to be a shareholder of these companies.

附註： Jason Atherton 先生已於2018年10月出售其持有的潤賢、嶺瑞及盈控股權予本集團。緊隨出售後，Jason Atherton 先生不再為該等公司的股東。

Save as disclosed above, as at 30 September 2018, the Directors had not been notified by any person who had interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept under section 336 of the SFO.

除上文披露者外，於2018年9月30日，概無任何人士已經知會董事彼於股份或相關股份擁有根據證券及期貨條例第336條記錄於須存置的登記冊中的權益或淡倉。

SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme (the "Scheme") on 23 January 2018. The terms of the Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules. No share option has been granted since the adoption of the Scheme and there was no share option outstanding as at 30 September 2018.

CORPORATE GOVERNANCE

The Company is firmly committed to maintaining and ensuring a high level of corporate governance standards and will continue to review and to improve the corporate governance practices and standards. Except for the deviation from code provision A.2.1 of the CG Code as set out in Appendix 15 to the GEM Listing Rules (the "CG Code"), the Company has complied with the code provisions set out in the CG Code during the period from the Listing Date to 30 September 2018. Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Ms. PY Wong is both the chairperson of the Board and the chief executive officer of the Company. In view of Ms. PY Wong's role in day-to-day operations and management of the Group since 2010, the Board believes that it is in the best interest of the Group to have Ms. PY Wong taking up both roles for effective management and business development. Therefore, the Directors consider that the deviation from the code provision A.2.1 of the CG Code is appropriate in such circumstance and the Board is of the view that this management structure is effective for the Group's operations and sufficient checks and balances are in place. The Board will continue to review and consider splitting the roles of the chairman of the Board and the chief executive officer at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

購股權計劃

本公司於2018年1月23日有條件地採納購股權計劃(「該計劃」)。該計劃的條款符合GEM上市規則第二十三章的條文。自採納該計劃以來概無授出購股權及於2018年9月30日概無未行使的購股權。

企業管治

本公司堅定不移地維持及確保保持高水準的企業管治，不斷審查及完善企業管治慣例及標準。除偏離GEM上市規則附錄十五所載《企業管治守則》(「企業管治守則」)守則條文A.2.1條外，本公司自上市日期起至2018年9月30日止期間，已遵守企業管治守則所載守則條文。企業管治守則第A.2.1條守則條文規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。黃佩茵女士為本公司董事會主席兼行政總裁。鑒於黃女士自2010年起於本集團日常營運及管理方面的角色，董事會相信黃女士同時兼任兩個角色有利於實現有效的管理及業務發展，符合本集團的最佳利益。因此，董事認為，在該情況下，偏離企業管治守則第A.2.1條守則條文乃屬適當，且董事會認為，該管理架構對本集團的營運及充分的制衡乃屬有效。董事會將繼續在考慮本集團整體情況後於恰當及合適時候檢討及考慮區分董事會主席及行政總裁的職責。

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COMMUNICATION WITH SHAREHOLDERS

The Company believes that maintaining a high level of transparency is a key to enhancing investor relations. It is committed to a policy of open and timely disclosure of corporate information to its shareholders and investment public. The Company updates the shareholders on its latest business developments and financial performance through its quarterly, interim and annual reports and communicates with the shareholders through annual general meetings and extraordinary general meetings. In compliance with the requirements of the GEM Listing Rules, the Company issued regular reports, announcements, circulars and notice of general meetings. Always updated with the latest information, the corporate website of the Company (www.jiagroup.co) has provided an effective communication platform to the public and the shareholders.

OUTLOOK

The Group will make steady progress in accordance with the plans formulated before the Listing and its actual operational conditions, so as to facilitate effective implementation of the business objectives of the Company and bring benefits from it.

The Board will also proactively seek potential business opportunities that will broaden the sources of income of the Group and enhance value to the shareholders.

By order of the Board
Jia Group Holdings Limited
Wong Pui Yin
Chairperson

Hong Kong, 6 November 2018

與股東溝通

本公司相信，維持高透明度是提升投資者關係的關鍵，並致力保持向其股東及投資大眾公開及適時披露公司資料的政策。本公司透過季度、中期及年度報告向股東更新其最新業務發展及財務表現，並通過股東週年大會及股東特別大會與股東溝通。按照 GEM 上市規則的規定，本公司刊發定期報告、公告、通函及股東大會通告。本公司的公司網站 (www.jiagroup.co) 為公眾及股東提供有效的溝通平台。

展望

本集團將按照上市前制定的規劃，並結合實際運營情況穩步推進業務發展，以有效落實本公司的各項業務目標並從中獲利。

董事會亦將積極尋求潛在商機，以擴大本集團的收入來源及為股東增值。

承董事會命
佳民集團有限公司
主席
黃佩茵

香港，2018年11月6日