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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 FIRST QUARTERLY RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2020**

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 for the three months ended 31 March 2020. This announcement, containing the full text of the 2020 first quarterly report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) in relation to information to accompany preliminary announcement of first quarterly results. Printed version of the Company’s 2020 first quarterly report will be delivered to the shareholders of the Company and available for viewing on the GEM website at [www.hkgem.com](http://www.hkgem.com) and of the Company at [www.jiagroup.co](http://www.jiagroup.co) in due course.

By order of the Board  
**Jia Group Holdings Limited**  
**Wong Pui Yain**  
*Chairperson and Executive Director*

Hong Kong, 14 May 2020

*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](http://www.hkgem.com)) for at least seven days from the date of its posting and on the Company’s website ([www.jiagroup.co](http://www.jiagroup.co)).*

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

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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。

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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。

# FINANCIAL HIGHLIGHTS

## 財務摘要

### HIGHLIGHTS

### 摘要

		Three Months Ended 31 March 截至3月31日止三個月		
		2020	2019	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	45,629	55,948	(10,319)
Loss for the period	期內虧損	(12,459)	(1,346)	11,113
Loss per share (HK Cents)	每股虧損(港仙)	(1.45)	(0.16)	1.29

— The Group recorded an unaudited revenue of approximately HK\$45.6 million for the three months ended 31 March 2020, representing a decrease of approximately 18.4% as compared with that for the corresponding period in 2019.

— The Group's unaudited loss was approximately HK\$12.5 million for the three months ended 31 March 2020, representing an increase of approximately HK\$11.2 million or approximately 825.6% as compared with a loss of approximately HK\$1.3 million for the corresponding period in 2019. The increase in the loss was mainly due to (i) the decrease in revenue due to the outbreak of the novel coronavirus epidemic (COVID-19) and the anti-epidemic measures implemented which had reduced the number of customers in visiting our restaurants; (ii) the increase in property rental and related expenses, which was offset by (i) the decrease in raw materials and consumables used; (ii) the decrease in advertising and promotion expenses; and (iii) the decrease in other operating expenses.

— The Board does not recommend the payment of dividend for the three months ended 31 March 2020.

— 截至2020年3月31日止三個月，本集團錄得未經審核收入約45.6百萬港元，較2019年同期減少約18.4%。

— 截至2020年3月31日止三個月，本集團的未經審核虧損約為12.5百萬港元，較2019年同期的虧損約1.3百萬港元增加約11.2百萬港元或約825.6%。虧損增加的主要原因為：(i) 新型冠狀病毒疫情（「COVID-19」）及當局執行的防疫措施令光顧我們餐廳的顧客人數減少，導致收入下跌；及(ii) 物業租金及相關開支上升，而這因素被(i) 所使用原材料及耗材減少；(ii) 廣告及宣傳開支下降；及(iii) 其他經營開支減少所抵銷。

— 董事會不建議就截至2020年3月31日止三個月派付任何股息。

# UNAUDITED CONDENSED CONSOLIDATED FIRST QUARTERLY RESULTS

## 未經審核簡明綜合第一季度業績

For the three months ended 31 March 2020  
截至2020年3月31日止三個月

The board of Directors (the "Board") of the Company is pleased to announce the unaudited condensed consolidated first quarterly results of the Group for the three months ended 31 March 2020 together with the comparative unaudited figures of the corresponding period in 2019, as follows:

本公司董事會(「董事會」)欣然宣佈本集團截至2020年3月31日止三個月未經審核簡明綜合第一季度業績連同2019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

		Three months ended 31 March		
		截至3月31日止三個月		
		2020	2019	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Revenue	收入	3	45,629	55,948
Other income	其他收入	4	1,441	808
Other gains and losses	其他收益及虧損		20	1
Raw materials and consumables used	所用原材料及耗材		(11,401)	(13,140)
Staff costs	員工成本		(23,095)	(21,996)
Depreciation	折舊		(8,887)	(8,812)
Property rentals and related expenses	物業租金及相關開支		(7,257)	(3,016)
Utility expenses	日常開支		(1,867)	(1,732)
Advertising and promotion expenses	廣告及推廣開支		(1,483)	(2,396)
Other operating expenses	其他經營開支		(4,905)	(5,977)
Finance costs	融資成本		(581)	(863)
Loss before taxation	除稅前虧損	5	(12,386)	(1,175)
Income tax expense	所得稅開支	6	(73)	(171)
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	7	(12,459)	(1,346)
Loss and total comprehensive expense for the period attributable to	應佔期內虧損及全面開支總額			
– Owners of the Company	– 本公司擁有人		(12,459)	(1,346)
– Non-controlling interests	– 非控股權益		–	–
<b>Loss per share</b>	<b>每股虧損</b>			
Basic (HK cents)	基本(港仙)	8	(1.45)	(0.16)

# 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 ended 31 March 2020  
截至2020年3月31日止三個月

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

		Attributable to owners of the Company				Non-controlling interests		
		Share capital	Share premium	Other reserve	Accumulated losses	Total	Total equity	
		股本	股份溢價	其他儲備	累計虧損	總計	非控股權益	
		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	
		(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)	
At 1 January 2019	於2019年1月1日	8,600	73,601	10,326	(31,395)	61,132	–	61,132
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	–	–	–	(1,346)	(1,346)	–	(1,346)
At 31 March 2019	於2019年3月31日	8,600	73,601	10,326	(32,741)	59,786	–	59,786
At 1 January 2020	於2020年1月1日	8,600	73,601	10,326	(63,352)	29,175	–	29,175
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	–	–	–	(12,459)	(12,459)	–	(12,459)
At 31 March 2020	於2020年3月31日	8,600	73,601	10,326	(75,811)	16,716	–	16,716

# 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 ended 31 March 2020  
截至2020年3月31日止三個月

### 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. The address of the Company's registered office and principal place of business are P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands and Office No.5 on 22nd Floor, Universal Trade Centre, No.3 Arbutnot Road, Central, Hong Kong, respectively.

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 unaudited condensed consolidated financial information of the Group for the three months ended 31 March 2020 has been prepared in accordance with accounting policies conform with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") applicable to interim periods and the applicable disclosure provisions of the GEM Listing Rules. However, the unaudited condensed consolidated financial information does not contain sufficient information to constitute an interim financial report as defined in HKFRSs. The unaudited condensed consolidated financial information should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2019 included in the annual report of the Company dated 26 March 2020, which have been prepared in accordance with HKFRSs issued by the HKICPA.

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

### 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分別為P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands及香港中環亞畢諾道3號環貿中心22樓5號室。

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

本集團截至2020年3月31日止三個月的未經審核簡明綜合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」)的會計政策及GEM上市規則的適用披露規定編製。然而，未經審核簡明綜合財務資料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。未經審核簡明綜合財務資料應與本公司日期為2020年3月26日的年報所載本集團截至2019年12月31日止年度綜合財務報表(根據香港會計師公會頒佈的香港財務報告準則編製)一併閱讀。

未經審核簡明綜合財務報表已按歷史成本基準編製。

# 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 ended 31 March 2020  
截至2020年3月31日止三個月

### 2. BASIS OF PRESENTATION AND PRESENTATION OF THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The significant accounting policies that have been used in the preparation of these unaudited condensed consolidated financial information are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2019.

The Group has adopted and applied the following new standards, amendments to standards and interpretations that have been issued and effective for the accounting periods beginning on 1 January 2020. The adoption of these new standards and amendments to standards has no material impact on the Group's results and financial position.

### 2. 未經審核簡明綜合財務報表的呈列基準及呈列(續)

編製此等未經審核簡明綜合財務資料所使用的主要會計政策，與編製本集團截至2019年12月31日止綜合財務報表所沿用者一致。

本集團已採納及應用以下已頒佈並對2020年1月1日開始的會計期間生效的新準則、準則的修訂本及詮釋。採納該等新準則及準則的修訂本對本集團的業績及財務狀況並無重大影響。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 未經審核簡明綜合財務報表附註

For the three months ended 31 March 2020  
截至2020年3月31日止三個月

### 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 is 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 31 March

##### 截至3月31日止三個月

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Revenue recognised over time</b>	<b>時間段內確認的收入</b>		
Catering services	餐飲服務	45,515	55,629
Sponsorship income	贊助收入	–	200
Membership fee income	會費收入	114	119
		<b>45,629</b>	<b>55,948</b>

#### (b) Segmental and 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 makers (being the executive directors of the Company) review 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) 分部及地區資料

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(即本公司的執行董事)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

For the three months ended 31 March 2020  
截至2020年3月31日止三個月

### 4. OTHER INCOME

### 4. 其他收入

		Three months ended 31 March	
		截至3月31日止三個月	
		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest income	利息收入	13	51
Credit Card commission rebate	信用卡佣金回贈	2	5
Consignment income of wines and cigars	葡萄酒及雪茄寄售收入	2	47
Event service income	活動服務收入	24	270
Restaurant consultancy service income	餐廳顧問服務收入	–	311
Forfeited credits from members	會員積分沒收	–	–
License fee income	許可費收入	–	60
Food Licence Holders Subsidy Scheme	食物許可證持有人補貼計劃	1,400	–
Others	其他	–	64
		1,441	808

# 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 ended 31 March 2020  
截至2020年3月31日止三個月

### 5. LOSS BEFORE TAXATION

### 5. 除稅前虧損

		Three months ended 31 March 截至3月31日止三個月	
		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss before taxation has been arrived at after charging:	除稅前虧損已扣除下列各項：		
Directors' remuneration	董事薪酬	466	539
Other staff costs:	其他員工成本：		
Salaries and other benefits	薪金及其他福利	21,635	20,582
Retirement benefits scheme contributions	退休福利計劃供款	994	875
Total staff costs	員工成本總額	23,095	21,996
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：		
Short-term lease	短期租賃	–	315
Variable lease payment	可變租賃付款	5,083	–
Contingent rents (note)	或然租金(附註)	–	1,305
		5,083	1,620

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 ended 31 March 2020  
截至2020年3月31日止三個月

### 6. INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at the rate of 16.5% on the estimated assessable profit for the three months ended 31 March 2020 and 2019.

### 6. 所得稅開支

截至2020年及2019年3月31日止三個月，香港利得稅乃按估計應課稅溢利的16.5%計提撥備。

		Three months ended 31 March	
		截至3月31日止三個月	
		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Hong Kong Profits Tax:	香港利得稅：		
Current tax	即期稅項	(73)	(171)

### 7. DIVIDENDS

No dividend was paid by the Company for the three months ended 31 March 2020 (three months ended 31 March 2019: Nil).

### 7. 股息

本公司並無就截至2020年3月31日止三個月派付任何股息(截至2019年3月31日止三個月：無)。

## 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 ended 31 March 2020  
截至2020年3月31日止三個月

### 8. LOSS PER SHARE

For the three months ended 31 March 2020, the basic loss per Share is calculated based on (i) the loss attributable to owners of the Company and (ii) the weighted average number of ordinary shares in issue as disclosed below:

		Three months ended 31 March 截至3月31日止三個月	
		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss for the period attributable to owners of the Company (HK\$'000)	本公司擁有人應佔期內虧損 (千港元)	(12,459)	(1,346)
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	860,000
Loss per Share (HK cents)	每股虧損(港仙)	(1.45)	(0.16)

No diluted loss per share is presented for the three months ended 31 March 2020 and for the corresponding periods in 2019 as there was no potential ordinary share outstanding.

### 8. 每股虧損

截至2020年3月31日止三個月，每股基本虧損乃按下文所披露(i)本公司擁有人應佔虧損及(ii)已發行普通股的加權平均數計算：

		Three months ended 31 March 截至3月31日止三個月	
		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss for the period attributable to owners of the Company (HK\$'000)	本公司擁有人應佔期內虧損 (千港元)	(12,459)	(1,346)
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	860,000
Loss per Share (HK cents)	每股虧損(港仙)	(1.45)	(0.16)

由於並無潛在已發行普通股，故並無呈列截至2020年3月31日止三個月以及2019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 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 three months ended 31 March 2020, the Group was principally engaged in operating restaurants and providing membership services for the Group's restaurants in Hong Kong. The Group's restaurants served two categories of cuisines during the three months ended 31 March 2020. 208 Duecento Otto, 22 Ships, Commissary, Ham & Sherry, Louise and Mono are classified as European restaurants. Duddell's, Chachawan, Meen & Rice, Mak Mak, Old Bailey and Behind Bars are classified as Asian restaurants.

With effect from 12 March 2020, the Group has suspended the operations of two restaurants in Wanchai, namely "22 Ships" and "Ham & Sherry". The Group has also planned to suspend the operations of Old Bailey and Behind Bars from May 2020. During the period of suspension, the Group will explore new restaurant concepts to be adopted at those outlets and carry out the necessary internal renovation works. The Group will closely monitor the market conditions and seek to reopen the said restaurants in due course. Besides, "Commissary", the Group's another restaurant located in Admiralty, has been closed in April 2020.

On 23 March 2020, Champ Winner, an indirect wholly-owned subsidiary of the Company, entered into the Tenancy Agreement as tenant with Meridian International as landlord in respect of the lease of the Premises for a term of three years commencing on 20 April 2020 and expiring on 19 April 2023 (both days inclusive) for the operation of the Group's European restaurant under the trade name of "REN".

The Company suffered losses in the first quarter of 2020 mainly due to the outbreak of the novel coronavirus epidemic (COVID-19) worldwide since January 2020, which severely affected the operating environment of food and beverage businesses. Under the threat of COVID-19, the number of both local customers and visiting tourists declined, seriously affecting the people traffic, and the consumers' spending sentiment. Further, the anti-epidemic measures imposed by the Hong Kong government since late March 2020 (such as the ban on groups of more than four (relaxed to eight since 8 May 2020) per table in restaurants) also significantly reduced the number of customers visiting our restaurants. It is expected COVID-19 outbreak will continue to impact the Group's business in the second quarter of 2020.

### 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2020年3月31日止三個月，本集團主要從事於香港經營餐廳及為本集團的餐廳提供會員服務。截至2020年3月30日止三個月，本集團的餐廳提供兩類菜式。208 Duecento Otto、22 Ships、Commissary、Ham & Sherry、Louise及Mono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。

自2020年3月12日起，本集團已暫停兩間位於灣仔的餐廳(即「22 Ships」及「Ham & Sherry」)的營運。本集團亦計劃自2020年5月起暫停Old Bailey及Behind Bars的營運。於暫停營業期間，本集團將探索將於該等門店採納的新餐廳概念，並開展必要的內部翻新工程。本集團將密切監察市場狀況，並尋求於適當時重開上述餐廳。此外，本集團位於金鐘的另一間餐廳「Commissary」將於2020年4月關閉。

於2020年3月23日，本公司的間接全資附屬公司Champ Winner(作為租戶)與Meridian International(作為業主)就租賃本集團以商號「REN」經營歐洲餐廳的物業訂立租賃協議，租期由2020年4月20日起至2023年4月19日止(包括首尾兩日)為期三年。

由於新型冠狀病毒病(「COVID-19」)自2020年1月起在全球爆發，令飲食業務的營商環境遭受嚴重打擊，因此本公司於2020年第一季錄得虧損。在COVID-19的威脅下，本地顧客及訪港旅客人數均減少，嚴重影響人流量和顧客的消費意欲。此外，香港政府自2020年3月底推出投疫措施，例口限制餐廳每枱人數至最多四人(於2020年5月8日放寬至八人)，亦令我們餐廳的顧客人數大幅減少。預期COVID-19疫情將繼續對本集團2020年第二季的業務造成影響。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Board will continue to monitor the development of the COVID-19 outbreak and the relevant government measures, and assess the impact on the economy and the Group's business. The Group has adopted the following measures to help maintain the Group's competitiveness to weather the challenges:

- (i) reviewing the performance of existing restaurants and adjusting the strategies to be adopted in relation individual restaurants. For instance, the Group may suspend the operations of some of its restaurants and to explore new concepts; the Group will also consider closing underperformed restaurants to cut loss;
- (ii) imposing more stringent cost control measures such as reducing operating hours, offering no-pay leave to its employees, and reducing headcounts;
- (iii) actively negotiating with landlords to explore the possibility of obtaining rental concessions and suppliers for purchase discounts; and
- (iv) developing and promoting "JIA Everywhere", our own home delivery services, to cater for the need of customers who prefer to dine at home amid the threat of COVID-19.

董事會將繼續監測 COVID-19 疫情的發展及相關政府措施，並評估對經濟及本集團業務的影響。本集團已採取以下措施，有助於保持本集團的競爭力以應對挑戰：

- (i) 審核現有餐廳的表現及調整將就各餐廳採納的策略。例如，本集團可能會暫停其若干餐廳的營運並探索新理念；本集團亦將考慮關閉表現欠佳的餐廳以減少虧損；
- (ii) 實行更嚴格的成本控制措施，如減少營運時數、向其僱員提供無薪假期及減少員工數目；
- (iii) 積極與業主及供應商進行磋商，以探討獲得租金寬免及採購折扣的可能性；及
- (iv) 發展及推廣我們自有的送餐上門服務「JIA Everywhere」，以迎合在冠狀病毒的威脅下選擇在家就餐的客戶的需求。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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 three months ended 31 March 2020 with the comparative figures for the three months ended 31 March 2019:

		2020		2019	
		Revenue	% of total revenue	Revenue	% of total revenue
		收入	佔收入總額的百分比	收入	佔收入總額的百分比
		Notes	HK\$'000	HK\$'000	%
		附註	千港元	千港元	%
European	歐洲	1	20,588	21,063	37.6%
Asian	亞洲	2	25,041	34,885	62.4%
<b>Total</b>	<b>總計</b>		<b>45,629</b>	<b>55,948</b>	<b>100.0%</b>

Note 1: 208 Duecento Otto, 22 Ships, Ham & Sherry, Louise, Commissary and Mono are classified as European restaurants.

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

During the three months ended 31 March 2020, the Group's total revenue amounted to approximately HK\$45.6 million (three months ended 31 March 2019: approximately HK\$55.9 million). The Group recognised a decrease of total revenue by approximately HK\$10.3 million or approximately 18.4% from 2019 to 2020, which was mainly due to the COVID-19 outbreak and the anti-epidemic measures implemented which had reduced the number of customers in visiting our restaurants.

#### Loss for the period

As a result of the foregoing, the Group's loss was approximately HK\$12.5 million for the three months ended 31 March 2020, representing an increase of approximately HK\$11.2 million as compared with a loss of approximately HK\$1.3 million for the three months ended 31 March 2019. The increase in the loss was mainly due to (i) the decrease in revenue due to the COVID-19 outbreak epidemic and the anti-epidemic measures implemented which had reduced the number of customers in visiting our restaurants; (ii) the increase in property rental and related expenses, which was offset by (i) the decrease in raw materials and consumables used; (ii) the decrease in advertising and promotion expenses; and (iii) the decrease in other operating expenses.

### 財務回顧

#### 收入

下表載列本集團於截至2020年3月30日止三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2019年3月31日止三個月的比較數字：

#### Three months ended 31 March 截至3月31日止三個月

附註1：208 Duecento Otto、22 Ships、Ham & Sherry、Louise、Commissary及Mono分類為歐洲餐廳。

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

截至2020年3月31日止三個月，本集團的收入總額約為45.6百萬港元（截至2019年3月31日止三個月：約55.9百萬港元）。本集團截至2020年3月31日止三個月的收入總額較2019年同期下跌約10.3百萬港元或約18.4%，主要原因是COVID-19疫情及當局執行的防疫措施令光顧我們餐廳的顧客人數減少。

#### 期內虧損

由於上文所述，本集團於截至2020年3月31日止三個月虧損約為12.5百萬港元，較截至2019年3月31日止三個月虧損約1.3百萬港元增加約11.2百萬港元。該增加的主要原因為：(i) COVID-19疫情及當局執行的防疫措施令光顧我們餐廳的顧客人數減少，導致收入下跌；及(ii)物業租金及相關開支上升，而這因素被(i)所使用原材料及耗材減少；(ii)廣告及宣傳開支下降及(iii)其他經營開支減少所抵銷。

## OTHER INFORMATION

### 其他資料

#### 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 liabilities of approximately HK\$39.3 million as at 31 March 2020 (31 December 2019: net current liabilities approximately HK\$39.7 million).

As at 31 March 2020, the Group's current ratio was 0.4 (31 December 2019: 0.5). Gearing ratio is calculated by dividing the total debt (excluding trade nature balances, tax balances and provision) by the total equity at the end of the year was 398.7% (31 December 2019: 237.6%). The increase of the Group's gearing ratio in 2020 was mainly due to increase of bank borrowings of HK\$10.0 million.

As at 31 March 2020, the maximum limit of the banking facilities available to the Group amounted to HK\$37.0 million and fully utilised. The bank borrowings were denominated in Hong Kong dollars, repayable by instalments and interest-bearing at floating rates of 4.18% to 4.28% per annum (31 December 2019: 4.59% to 5.19%).

As at 31 March 2020, the capital structure of the Group consisted of equity attributable to owners of the Company of HK\$16.7 million, comprising issued share capital and reserves.

There has been no change in the capital structure of the Group during the period under review.

#### 流動資金及資本資源

##### 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2020年3月31日錄得流動負債淨額約39.3百萬港元(2019年12月31日：流動負債淨額約39.7百萬港元)。

於2020年3月31日，本集團的流動比率為0.4(2019年12月31日：0.5)。資產負債比率按年末債務總額(不包括貿易性質餘額、稅項結餘及撥備)除以權益總額計算，為398.7%(2019年12月31日：237.6%)。本集團於2020年的資產負債比率上升，主要由於銀行借款增加10.0百萬港元所致。

於2020年3月31日，可供本集團動用的銀行融資的最高限額為37.0百萬港元並已全數動用。銀行借款以港元計值，須分期償還，按浮動利率年息4.18%至4.28%計息(2019年12月31日：4.59%至5.19%)。

於2020年3月31日，本集團的股本架構包括本公司擁有人應佔權益16.7百萬港元，包括已發行股本及儲備。

於回顧期間，本集團股本架構並無變動。



### 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 three months ended 31 March 2020.

### TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position. 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 three months ended 31 March 2020, the Group did not have any significant investments, material acquisitions nor disposals of subsidiaries and affiliated companies.

### CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 March 2020, the Group had contracted but not provided for capital commitment of HK\$1.0 million representing property, plant and equipment in respect of renovation of Louise, Duddell's Airport and Mono (31 March 2019: \$4.4 million).

As at 31 March 2020, the Group did not have any material contingent liabilities (31 March 2019: 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2020年3月31日止三個月，本集團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及聯屬公司

截至2020年3月31日止三個月，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2020年3月31日，本集團就Louise、Duddell's Airport及Mono進行翻新所產生有關物業、廠房及設備的已訂約但未撥備資本承擔為1.0百萬港元(2019年3月31日：4.4百萬港元)。

於2020年3月31日，本集團並無任何重大或然負債(2019年3月31日：無)。

## OTHER INFORMATION

### 其他資料

#### DIVIDEND

The Board does not recommend the payment of any dividend for the three months ended 31 March 2020 (three months ended 31 March 2019: nil).

#### PLEDGE OF ASSETS

As at 31 March 2020, the Group has pledged short-term bank deposits in the amount of HK\$9.5 million as security for the Group's banking facilities (31 December 2019: HK\$4.5 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 of the Company dated 29 January 2018 in relation to the Share Offer (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.

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 remain unchanged. Set out below is the actual use of the net proceeds up to 31 March 2020:

#### 股息

董事會不建議就截至2020年3月31日止三個月派付任何股息(截至2019年3月31日止三個月：無)。

#### 資產抵押

於2020年3月31日，本集團已抵押短期銀行存款9.5百萬港元(2019年12月31日：4.5百萬港元)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本公司日期為2018年1月29日有關股份發售的招股章程(「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。

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2020年3月31日的所得款項淨額實際用途：

## OTHER INFORMATION 其他資料

Use of net proceeds	Planned use of total net proceeds	Approximate percentage of total net proceeds	Actual use of net proceeds up to 31 March 2020 直至2020年3月31日	Unused total net proceeds up to 31 March 2020 直至2020年3月31日	
					總所得款項淨額計算用途 (HK\$' million) (百萬港元)
To develop new dining concepts and restaurants	研創全新餐飲概念及餐廳	7.7	65.8%	7.7	-
To carry out maintenance to the Group's existing restaurants	為本集團現有餐廳進行保養	2.6	22.2%	2.6	-
To repay term loan	償還定期貸款	1.0	8.6%	1.0	-
General working capitals	一般營運資金	0.4	3.4%	0.4	-
<b>Total</b>	<b>總計</b>	<b>11.7</b>	<b>100%</b>	<b>11.7</b>	<b>-</b>

### 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 31 March 2020, the Group engaged a total of 345 employees (31 December 2019: 364) including the executive Directors. For the three months ended 31 March 2020, total staff costs amounted to approximately HK\$23.1 million (three months ended 31 March 2019: approximately HK\$22.0 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.

### 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士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2020年3月31日，本集團共聘用345名僱員(2019年12月31日：364名)，其中包括執行董事。截至2020年3月31日止三個月，員工成本總額約為23.1百萬港元(截至2019年3月31日止三個月：約22.0百萬港元)。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。

## OTHER INFORMATION

### 其他資料

#### EVENTS AFTER THE REPORTING PERIOD

As from 31 March 2020 to the date of this report, the Board is not aware of other significant events occurred that require disclosure.

#### INTERESTS OF THE COMPLIANCE ADVISER

As at 31 March 2020, 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 provisions 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 close associates (as defined in the GEM Listing Rules) have a material interest.

Board papers together with all appropriate, complete and reliable information are sent to all Directors at least 3 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.

#### 報告期後事項

自2020年3月31日至本報告日期，董事會並不知悉曾發生須予披露的其他重大事件。

#### 合規顧問的權益

於2020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彼等的任何緊密聯繫人(定義見GEM上市規則)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 ended 31 March 2020 and the effectiveness of internal controls of the Group.

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

The Directors confirm that during the period under review, there has been no purchase, sale or redemption of the Company's listed securities.

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

As at the date of this report, Mr. Lo Yeung Kit, Alan, the spouse of Ms. PY Wong, one of the Company's executive Directors and controlling shareholders, is a director and shareholder (with 15.3% shareholding) of Classified Group (Holdings) Limited, a company listed on GEM (stock code: 8232) whose subsidiaries are principally engaged in restaurants operation in Hong Kong.

The Directors are not aware of any business and interest of the Directors or the controlling shareholders of the Company or 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 during the period under review.

## 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2020年3月31日止三個月的未經審核簡明綜合業績及本集團內部監控的有效性。

## 購買、出售或贖回本公司上市證券

董事確認，於回顧期內，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

於本報告日期，羅揚傑先生(本公司其中一名執行董事兼控股股東黃佩茵女士的配偶)為Classified Group (Holdings) Limited的董事兼股東(擁有該公司15.3%股權)，而該公司為一間在GEM上市的公司(股份代號：8232)，其附屬公司主要在香港從事餐廳經營業務。

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)於回顧期內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。

## OTHER INFORMATION

### 其他資料

#### 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 under review.

#### 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 31 March 2020, 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) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executives of the Company were taken or deemed to have pursuant to Divisions 7 and 8 of Part XV of the SFO), (ii) recorded in the register required to be kept under section 352 of the SFO, or (iii) 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 Rules 5.46 to 5.67 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	Number of Shares 股份數目	Percentage of shareholding 持股百分比
Ms. WONG Pui Yain	Interest of a controlled corporation <sup>(Note)</sup>	409,670,000 <sup>(Note)</sup>	47.64%
黃佩茵女士	受控制法團權益 <sup>(附註)</sup>	409,670,000 <sup>(附註)</sup>	47.64%
Ms. WONG Pui Yain	Beneficial owner <sup>(Note)</sup>	66,816,000 <sup>(Note)</sup>	7.77%
黃佩茵女士	實益擁有人 <sup>(附註)</sup>	66,816,000 <sup>(附註)</sup>	7.77%

Note: 409,670,000 Shares were held by Giant Mind, which was solely owned by Ms. WONG Pui Yain, and 66,816,000 Shares by Ms. WONG Pui Yain 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守守則。本公司已向全體董事作出具體查詢，確認全體董事於回顧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守守則。

#### 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2020年3月31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，擁有(i)須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益及淡倉(包括董事及本公司最高行政人員根據證券及期貨條例第XV部第7及第8分部被當作或被視為擁有的權益及淡倉)；(ii)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(iii)根據GEM上市規則第5.46條至第5.67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，有關詳情如下：

(i) 於股份及相關股份的好倉

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66,816,000股股份由黃佩茵女士以其個人身份持有。

## OTHER INFORMATION 其他資料

(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 股份數目	Percentage of shareholding 持股百分比
Ms. WONG Pui Yain 黃佩茵女士	Giant Mind <sup>(Note)</sup> Giant Mind <sup>(附註)</sup>	Beneficial owner 實益擁有人	1,000 <sup>(Note)</sup> 1,000 <sup>(附註)</sup>	100% 100%

Notes: 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 31 March 2020, 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) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which the Directors or the chief executive of the Company were taken or deemed to have pursuant to Divisions 7 and 8 of Part XV of the SFO); (ii) recorded in the register required to be kept under section 352 of the SFO or (iii) 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 Rules 5.46 to 5.67 of the GEM Listing Rules.

除上文所披露者外，於2020年3月31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(i)須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益或淡倉(包括董事或本公司最高行政人員根據證券及期貨條例第XV部第7及第8分部被當作或被視為擁有的權益及／或淡倉)；(ii)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(iii)根據GEM上市規則第5.46條至第5.67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

### 其他資料

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

As at 31 March 2020, 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, or which would fall to be disclosed under the provision of Divisions 2 and 3 Part XV of the SFO:

(i) Long positions in Shares

Name of shareholder	Capacity/Nature of interest	Number of Shares held/Interested	Percentage of shareholding
股東姓名	身份／權益性質	持有的／擁有權益的股份數目	持股百分比
Mr. Lo Yeung Kit, Alan <sup>(Note)</sup>	Interest of spouse	476,486,000	55.41%
羅揚傑先生 <sup>(附註)</sup>	配偶權益	476,486,000	55.41%
Giant Mind	Beneficial interest	409,670,000	47.64%
Giant Mind	實益權益	409,670,000	47.64%

Note: Mr. Lo Yeung Kit, Alan, the spouse of Ms. WONG Pui Yain, is deemed under the SFO to be interested in these 476,486,000 Shares in which Ms. WONG Pui Yain is deemed to be interested upon the Listing.

Save as disclosed above, as at 31 March 2020, the Directors have 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, or which would fall to be disclosed under the provision of Divisions 2 and 3 Part XV of the SFO.

#### 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 31 March 2020.

#### 主要股東及其他人士於股份及相關股份的權益及淡倉

於2020年3月31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條須存置的登記冊或根據證券及期貨條例第XV部第2及第3分部條文須予披露的權益或淡倉：

(i) 於股份的好倉

附註：根據證券及期貨條例，羅揚傑先生（黃佩茵女士的配偶）被視為於黃佩茵女士在上市時被視為擁有權益的該等476,486,000股股份中擁有權益。

除上文披露者外，於2020年3月31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或根據證券及期貨條例第XV部第2及第3分部條文須予披露的權益或淡倉。

#### 購股權計劃

本公司於2018年1月23日有條件採納一項購股權計劃（「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2020年3月31日概無未行使的購股權。



## CORPORATE GOVERNANCE

The Company is firmly committed to maintaining and ensuring a high level of corporate governance standards and will review and improve the corporate governance practices and standards constantly. Except for the deviation from code provision A.2.1 of the CG Code (as defined below), the Company has complied with the code provisions set out in the CG Code (as defined below) contained in Appendix 15 to the GEM Listing Rules (the "CG Code") during the period under review. 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. Wong Pui Yin is both the chairperson of the Board and the chief executive officer of the Company. In view of Ms. 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. 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 chairperson and the chief executive officer at a time when it is appropriate and suitable by taking into account the circumstance of the Group as a whole.

## 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](http://www.jiagroup.co)) has provided an effective communication platform to the public and the shareholders.

## 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。除偏離企業管治守則(定義見下文)第A.2.1條守則條文外，本公司於回顧期間已遵守GEM上市規則附錄十五所載企業管治守則(定義見下文)(「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。董事會將考慮本集團的整體情況，於適當及合適時繼續檢討及考慮分開本公司主席與行政總裁的職務。

## 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](http://www.jiagroup.co))會持續發佈最新資料，為公眾及股東提供有效的溝通平台。

## OTHER INFORMATION

### 其他資料

#### OUTLOOK

The Group will make steady progress in accordance with its business plans and the 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, 14 May 2020

#### 展望

本集團將按照其業務規劃，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，2020年5月14日