



JIA GROUP HOLDINGS LIMITED

佳民集團有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 8519

THIRD QUARTERLY REPORT 2022

第三季度業績報告

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This report will remain on the “Latest Listed Company Information” page of the Stock Exchange website (www.hkex.com.hk) for at least 7 days from the date of its publication. This report will also be published on the website of the Company (www.jiagroup.co).

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。

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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。

本報告將由刊發日期起計至少七日於聯交所網站(www.hkex.com.hk)之「最新上市公司公告」頁內刊登。本報告亦將於本公司網站(www.jiagroup.co)內登載。

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FINANCIAL HIGHLIGHTS

財務摘要

HIGHLIGHTS

摘要

Nine months ended 30 September

截至9月30日止九個月

		2022	2021	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	154,361	152,796	1,565
Loss for the period	期內虧損	(9,377)	(11,262)	1,885
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	(8,065)	(9,579)	1,514
Loss per share (HK cents)	每股虧損(港仙)	(0.70)	(0.88)	0.18

— The Group recorded an unaudited revenue of approximately HK\$154.4 million for the nine months ended 30 September 2022, representing an increase of approximately 1.0% as compared with the corresponding period in 2021.

— The Group's unaudited loss attributable to owners of the Company was approximately HK\$8.1 million for the nine months ended 30 September 2022, representing a decrease in loss of approximately HK\$1.5 million as compared with a loss of approximately HK\$9.6 million for the corresponding period in 2021.

— The board of Directors (the "Board") does not recommend the payment of dividend for the nine months ended 30 September 2022 (2021: nil).

— 截至2022年9月30日止九個月，本集團錄得未經審核收入約154.4百萬港元，較2021年同期增加約1.0%。

— 截至2022年9月30日止九個月，本公司擁有人應佔本集團的未經審核虧損約為8.1百萬港元，較2021年同期的虧損約9.6百萬港元減少約1.5百萬港元。

— 董事會(「董事會」)不建議就截至2022年9月30日止九個月派付股息(2021年：無)。

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 2022

截至2022年9月30日止九個月

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 2022 together with the comparative unaudited figures of the corresponding periods in 2021, as follows:

本公司董事會欣然宣佈本集團截至2022年9月30日止三個月及九個月的未經審核簡明綜合第三季度業績連同2021年同期的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 2022

截至2022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		
		2022	2021	2022	2021	
		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)	
Revenue	收入	3	59,328	53,923	154,361	152,796
Other income	其他收入	4	7,088	530	13,450	4,095
Other (losses)/gains	其他(虧損)/收益		(741)	-	(741)	2
Raw materials and consumables used	所用原材料及耗材		(17,151)	(14,392)	(43,824)	(41,742)
Staff costs	員工成本		(24,368)	(22,109)	(67,353)	(62,963)
Depreciation	折舊		(8,647)	(8,181)	(26,290)	(23,038)
Property rentals and related expenses	物業租金及相關開支		(2,318)	(2,153)	(7,183)	(5,838)
Utility expenses	日常開支		(1,646)	(1,589)	(4,374)	(4,193)
Advertising and promotion expenses	廣告及推廣開支		(2,203)	(2,993)	(6,432)	(6,732)
Other operating expenses	其他經營開支		(8,881)	(7,049)	(22,693)	(21,423)
Finance costs	融資成本	5	(551)	(715)	(1,875)	(2,036)
Gain on disposal of subsidiaries	出售附屬公司收益		3,664	-	3,664	-
Profit/(Loss) before taxation	除稅前溢利/(虧損)	6	3,574	(4,728)	(9,290)	(11,072)
Income tax expense	所得稅開支	7	(48)	(67)	(87)	(190)
Profit/(Loss) and total comprehensive expense for the period	期內溢利/(虧損)及全面開支總額		3,526	(4,795)	(9,377)	(11,262)
Profit/(Loss) and total comprehensive expense for the period attributable to	應佔期內溢利/(虧損)及全面開支總額					
- Owners of the Company	- 本公司擁有人		3,644	(3,008)	(8,065)	(9,579)
- Non-controlling interests	- 非控股權益		(118)	(1,787)	(1,312)	(1,683)
			3,526	(4,795)	(9,377)	(11,262)
Earning/(Loss) per share	每股盈利/(虧損)					
Basic and diluted (HK cents)	基本及攤薄(港仙)	9	0.31	(0.28)	(0.70)	(0.88)

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 2022
截至2022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	Capital redemption reserve	Other reserve	Treasury shares	Share option reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本贖回儲備	其他儲備	庫存股	購股權儲備	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	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	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(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)	(未經審核)	(未經審核)	(未經審核)
At 1 January 2021	於2021年1月1日	10,319	85,265	-	10,326	-	-	(80,872)	25,038	(1,500)	23,538
Issued of shares	發行股份	1,343	16,205	-	-	-	-	-	17,548	-	17,548
Cancellation of shares	註銷股份	(12)	(114)	-	-	-	-	-	(126)	-	(126)
Disposal/deemed disposal of partial interest in subsidiaries without loss of control	出售/視為出售於附屬公司之部分權益而並無失去控制權	-	-	-	-	-	-	(693)	(693)	1,086	393
Loss and total comprehensive expense for the period attributable to owners of the Company	本公司擁有人應佔期內虧損及全面開支總額	-	-	-	-	-	-	(9,579)	(9,579)	(1,683)	(11,262)
At 30 September 2021	於2021年9月30日	11,650	101,356	-	10,326	-	-	(91,144)	32,188	(2,097)	30,091
At 1 January 2022	於2022年1月1日	11,612	100,922	50	10,326	(148)	229	(101,038)	21,953	(2,201)	19,752
Repurchase of shares	回購股份	(14)	(148)	14	-	148	-	-	-	-	-
Disposal/deemed disposal of partial interest in subsidiaries without loss of control	出售/視為出售於附屬公司之部分權益而並無失去控制權	-	-	-	-	-	-	6,060	6,060	(6,058)	2
Loss and total comprehensive expense for the period attributable to owners of the Company	本公司擁有人應佔期內虧損及全面開支總額	-	-	-	-	-	-	(8,065)	(8,065)	(1,312)	(9,377)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	327	327
At 30 September 2022	於2022年9月30日	11,598	100,774	64	10,326	-	229	(103,043)	19,948	(9,244)	10,704

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 2022
截至2022年9月30日止三個月及九個月

I. GENERAL INFORMATION

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. 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 address of the Company's registered office and principal place of business are Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands and Office No. 5 on 22nd Floor, Universal Trade Centre, No. 3 Arbuthnot Road, Central, Hong Kong, respectively.

The principal activity of the Group is the operation of restaurants in Hong Kong.

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在英屬處女群島（「英屬處女群島」）註冊成立並由黃佩茵女士（「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分別為Windward 3, Regatta Office Park, P.O. Box 1350, 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。

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 2022

截至2022年9月30日止三個月及九個月

2. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements for the nine months ended 30 September 2022 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and applicable disclosures by the GEM Listing Rules and the Companies Ordinance in Hong Kong.

The unaudited condensed consolidated financial statements for the nine months ended 30 September 2022 have been prepared under the historical cost basis.

The unaudited condensed consolidated financial statements for the nine months ended 30 September 2022 are presented in Hong Kong Dollars (“HK\$”), which is the same as the functional currency of the Group, and all values are rounded to nearest thousand’s (“HK\$’000”), except when otherwise indicated.

2. 編製基準及會計政策

截至2022年9月30日止九個月的未經審核簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）所頒佈的香港財務報告準則（「香港財務報告準則」）（其中包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及GEM上市規則與香港公司條例的適用披露編製。

截至2022年9月30日止九個月的未經審核簡明綜合財務報表乃按歷史成本基準編製。

截至2022年9月30日止九個月的未經審核簡明綜合財務報表以港元（「港元」）呈列，港元亦為本公司功能貨幣。除另有註明者外，所有數值均約整至最接近之千位數（「千港元」）。

2. BASIS OF PRESENTATION AND ACCOUNTING POLICIES
(CONTINUED)

For the purpose of preparing and presenting the financial information of the unaudited condensed consolidated financial statements, the Group has consistently adopted HKFRS issued by HKICPA which are effective for the Group's financial year beginning on 1 January 2022. The Group has not early applied the new and revised HKFRS that have been issued by HKICPA but are yet to be effective.

The unaudited condensed consolidated financial statements for the period have not been audited by the Company's independent auditors, but have been reviewed by the audit committee (the "Audit Committee") of the Company.

2. 編製基準及會計政策
(續)

就編製及呈列未經審核簡明綜合財務報表的財務資料而言，本集團已一直採納本集團於2022年1月1日開始的財政年度生效的香港會計師公會所頒佈的香港財務報告準則。本集團並無提早採納香港會計師公會已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

期內未經審核簡明綜合財務報表並未經本公司獨立核數師審核，惟已由本公司審核委員會（「審核委員會」）審閱。

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 2022

截至2022年9月30日止三個月及九個月

3. REVENUE AND SEGMENTAL INFORMATION 3. 收入及分部資料

(a) Revenue

Revenue represents the amounts received and receivable from restaurant operations including income from catering services (net of discount). The Group's revenues from external customers based on their nature are detailed below:

(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))。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 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	
	2022 HK\$'000 千港元 (Unaudited) (未經審核)	2021 HK\$'000 千港元 (Unaudited) (未經審核)	2022 HK\$'000 千港元 (Unaudited) (未經審核)	2021 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue recognised over time 時間段內確認的收入				
– Fine dining – 高端餐飲	41,502	32,470	108,133	90,649
– Mid-market dining – 中端餐飲	6,338	7,143	14,869	20,857
– Specialty coffee – 精品咖啡	2,530	3,391	7,257	11,844
– Casual dining – 休閒餐飲	8,958	10,919	24,102	29,446
	59,328	53,923	154,361	152,796

3. REVENUE AND SEGMENTAL INFORMATION (CONTINUED)

3. 收入及分部資料(續)

(b) Segmental information

The Group's revenue 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 executive director of the Company) 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) 分部資料

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。

(c) Geographical information

The Group's operations were located in Hong Kong during the nine months ended 30 September 2022 and 2021.

(c) 地區資料

截至2022年及2021年9月30日止九個月，本集團的營運位於香港。

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 2022

截至2022年9月30日止三個月及九個月

4. OTHER INCOME

4. 其他收入

		Three months ended		Nine months ended	
		30 September		30 September	
		截至9月30日止三個月		截至9月30日止九個月	
		2022	2021	2022	2021
		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 on bank deposit	銀行存款利息收入	6	4	15	17
Consignment income of wines and cigars	葡萄酒及雪茄寄售收入	–	–	–	23
Event organisation fee	活動組織費	91	–	255	–
Restaurant consultancy service income	餐廳顧問服務收入	1,108	165	1,438	495
Membership income	會費收入	35	110	150	229
Government subsidy for employment subsidy scheme	保就業補貼計劃的政府補貼	5,312	–	5,312	–
Food licence holder subsidy scheme	食物許可證持有人補貼計劃	–	–	5,150	2,650
Sponsorship income	贊助收入	199	200	502	520
Others	其他	337	51	628	161
		7,088	530	13,450	4,095

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 2022
截至2022年9月30日止三個月及九個月

5. FINANCE COSTS

5. 融資成本

		Three months ended		Nine months ended	
		30 September		30 September	
		截至9月30日止三個月		截至9月30日止九個月	
		2022	2021	2022	2021
		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 on lease liabilities	租賃負債利息	464	617	1,586	1,744
Interest on bank borrowings	銀行借款利息	87	98	289	292
		551	715	1,875	2,036

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6. PROFIT/(LOSS) BEFORE TAXATION 6. 除稅前溢利／（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	
	2022	2021	2022	2021
	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)
Profit/(Loss) before taxation has been arrived at after charging:				
除稅前溢利／（虧損）已扣除下列各項：				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,490	2,846	10,095
Depreciation of right-of-use assets	使用權資產折舊	5,157	5,335	16,195
Staff costs (including directors' remuneration)	員工成本（包括董事薪酬）	24,368	22,109	67,353
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	413	26	1,028
Variable lease payments	可變租賃付款	457	711	75
			1,653	2,291

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the three months and the nine months ended 30 September 2022
截至2022年9月30日止三個月及九個月

7. 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 and nine months ended 30 September 2022 and 2021.

7. 所得稅開支

截至2022年及2021年9月30日止三個月及九個月，香港利得稅乃按估計應課稅溢利的16.5%計提撥備。

		Three months ended 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	
		2022	2021	2022	2021
		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	48	67	87	190
Deferred tax	遞延稅項	-	-	-	-
		48	67	87	190

8. DIVIDENDS

The Board does not recommend the payment of any dividend for the nine months ended 30 September 2022 (nine months ended 30 September 2021: nil).

8. 股息

董事會不建議就截至2022年9月30日止九個月派付任何股息(截至2021年9月30日止九個月：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 and the nine months ended 30 September 2022

截至2022年9月30日止三個月及九個月

9. EARNING/(LOSS) PER SHARE

i) Basic

The calculation of the basic and diluted earning/(loss) per share attributable to the owners of the Company is based on the following data:

9. 每股盈利／（虧損）

i) 基本

本公司擁有人應佔每股基本及攤薄盈利／（虧損）乃按以下數據計算：

		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	
		2022	2021	2022	2021
		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)
Profit/(loss) for the period attributable to owners of the Company	本公司擁有人應佔期內溢利／（虧損）	3,644	(3,008)	(8,065)	(9,579)
Weighted average number of ordinary shares in issue (thousand Shares)	已發行普通股加權平均數（千股）	1,159,917	1,083,547	1,159,917	1,083,547
Earning/(loss) per Share (HK cents)	每股盈利／（虧損）（港仙）	0.31	(0.28)	(0.70)	(0.88)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the three months and the nine months ended 30 September 2022
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9. EARNING/(LOSS) PER SHARE (CONTINUED)

ii) Diluted

No adjustment has been made in relation to the share options under the Share Option Scheme as the impact of the outstanding share options during the nine months ended 30 September 2022 has an anti-dilutive effect on the basic earning/(loss) per share amount presented.

10. EVENT AFTER REPORTING PERIOD

Save as disclosed in this report, there were no significant events or material changes after the reporting period up to the date of this report.

9. 每股盈利／(虧損)(續)

ii) 攤薄

由於截至2022年9月30日止九個月未行使購股權的影響對所呈列的每股基本盈利／(虧損)產生反攤薄效應，故並無就購股權計劃項下的購股權作出任何調整。

10. 報告期後事項

除本報告所披露者外，報告期後直至本報告日期並無重大事項或重大變動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group is a well-known Hong Kong hospitality group with award-winning restaurants. Currently, the brand portfolio of the Group consists of 10 brands, namely “Duddell’s”, “Louise”, “MONO”, “And ò”, “Estro”, “Agora”, “208 & Ramato”, “22 Ships”, “MakMak” and “Chachawan”, to provide customers with diversified options.

In terms of segment revenue, the revenue from fine dining increased 19.3% as “Estro” and “Agora” opened in September 2021 and April 2022, respectively. The revenue from mid-market dining, specialty coffee and casual dining catering services recorded a decrease of 28.7%, 38.7% and 18.1% respectively. The deterioration in the Groups results was mainly attributable to the adverse impact to our business arising from the outbreak of the COVID-19 pandemic as well as social distancing restrictions and measures effective in Hong Kong during the period, especially the fifth wave of the COVID-19 pandemic in Hong Kong.

During the period, the Group closed the restaurant “Bibi & Baba” in September 2022 due to poor performance and disposed of “Between” in August 2022. The closure and disposal will reduce the level of liabilities of the Group and hence improve the asset-liabilities structure of the Group. Further, that will also help to further improve the profitability of the Group and also will improve the Group’s overall cashflow and liquidity.

業務回顧

本集團是香港一家知名餐飲集團，餐廳屢獲獎項。本集團目前品牌組合總共有10個品牌，包括「都爹利會館」、「Louise」、「MONO」、「And ò」、「Estro」、「Agora」、「208 & Ramato」、「22 Ships」、「MakMak」及「Chachawan」，為顧客帶來多元化的選擇。

於分部收入上，高端餐飲服務收入隨著「Estro」及「Agora」分別於2021年9月及2022年4月開業而增長19.3%。中端餐飲、精品咖啡及休閒餐飲服務收入分別減少28.7%、38.7%及18.1%。本集團業績下滑主要是由於期內新冠疫情爆發以及香港實施社交距離限制及措施對我們業務的不利影響，特別是香港的第五波新冠疫情。

期內，本集團於2022年9月因表現欠佳關閉餐廳「Bibi & Baba」並於2022年8月出售「Between」。上述關閉及出售將減少本集團負債水平，從而改善本集團的資產負債結構。此外，此舉亦將有助於提升本集團的盈利能力並改善本集團的總體現金流量及流動資金。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Despite the expected weak economy, Hong Kong's food and beverage industry is expected to further recover in the short term, as the Hong Kong Government is actively considering quarantine-free travel arrangements, and it is believed that local businesses will embrace a new wave of growing opportunities.

Going forward, there are still many uncertainties regarding the COVID-19 pandemic and operating prospects. The management will pay close attention to the operations of the Group and take various measures to continuously explore and maintain the brand value and market position of the Group in the new market environment. The Group will make continuous efforts to identify the root causes for the less-than-expected operating performance of certain individual brands and exert every effort to improve and optimize the situation. In terms of customer satisfaction, the Group strives to design and offer a wider variety of cuisines so as to provide customers with a comprehensive and high-quality dining experience.

儘管預期經濟低迷，惟香港餐飲行業預計短期內將進一步復甦，原因為香港政府正在積極考慮實行免隔離通關安排，相信本地企業將迎來新一波增長機遇。

展望未來，對於新冠疫情及經營前景仍存在諸多不確定因素。管理層將密切留意本集團營運及採取多種措施，以便在新的市場環境下持續拓展及維持本集團的品牌價值及市場地位。本集團將不斷致力於找出若干個別品牌營運業績低於預期的根本原因，並盡全力改善及優化形勢。在客戶滿意度方面，本集團致力設計及提供更多不同種類美食，為客戶提供全面以及優質的用餐體驗。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 of the Company.

FINANCIAL REVIEW

Revenue

For the nine months ended 30 September 2022, the Group recorded a revenue of approximately HK\$154.4 million (30 September 2021: HK\$152.8 million), representing an increase of approximately HK\$1.6 million or 1.0% as compared with the corresponding period of last year. Such increase was mainly due to the increase in revenue of fine dining of approximately HK\$17.5 million, as “Estro” and “Agora” opened in September 2021 and April 2022, respectively. However, the revenue of mid-market dining, specialty coffee and casual dining decreased HK\$6.0 million, HK\$4.6 million and HK\$5.3 million, respectively, which was a result of the emergence of the fifth wave of the COVID-19 pandemic in Hong Kong during the period.

展望

本集團將按照上市前擬定的計劃，配合實際營運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益。

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本公司股東增值。

財務回顧

收入

截至2022年9月30日止九個月，本集團錄得收入約154.4百萬港元（2021年9月30日：152.8百萬港元），較去年同期增加約1.6百萬港元或1.0%。有關增長乃主要由於高端餐飲收入隨著「Estro」及「Agora」分別於2021年9月及2022年4月開業而增加約17.5百萬港元。然而，中端餐飲、精品咖啡及休閒餐飲收入分別減少6.0百萬港元、4.6百萬港元及5.3百萬港元，此乃由於香港於此期間爆發第五波新冠疫情所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Raw materials and consumables used

Raw materials and consumables used by the Group includes, but is not limited to, vegetable, meat, seafood and frozen food etc. That is one of the major components of the Group's operating expenses which amounted to approximately HK\$43.8 million and HK\$41.7 million for each of the nine months ended 30 September 2022 and 2021 respectively, representing approximately 28.4% and 27.3% of the Group's total revenue for the corresponding periods. The rising food costs was mainly due to overall ingredient price inflation.

Staff costs

Staff costs represented one of the major components of the Group's operating expenses, which primarily consisted of Directors' emoluments, salaries and allowance, retirement benefit scheme contributions and other benefits. The staff costs increased by approximately HK\$4.4 million from approximately HK\$63.0 million for the nine months ended 30 September 2021 to approximately HK\$67.4 million for the nine months ended 30 September 2022. Such increase was mainly due to "Estro" and "Agora" opened in September 2021 and April 2022, respectively.

所用原材料及耗材

本集團所用原材料及耗材包括但不限於蔬菜、肉類、海鮮及冷凍食品等。此為本集團經營開支中的主要組成部分之一，於截至2022年及2021年9月30日止九個月分別約為43.8百萬港元及41.7百萬港元，佔本集團同期收入總額約28.4%及27.3%。食品成本上升乃主要由於整體原料價格上漲所致。

員工成本

員工成本為本集團經營開支的主要組成部分之一，主要包括董事酬金、薪金及津貼、退休福利計劃供款及其他福利。員工成本自截至2021年9月30日止九個月的約63.0百萬港元增加約4.4百萬港元至截至2022年9月30日止九個月的約67.4百萬港元。有關增加主要是由於「Estro」及「Agora」分別於2021年9月及2022年4月開業。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Property rentals and related expenses

Apart from raw materials and consumable used and staff costs, property rentals also represent one of the major components of the Group's operating expenses. Property rentals and related expenses increased approximately HK\$1.3 million from approximately HK\$5.8 million for the nine months ended 30 September 2021 to approximately HK\$7.2 million for the nine months ended 30 September 2022. Such increase was mainly due to the short term lease increased.

Loss attributable to owners of the Company

As a result of the foregoing, loss attributable to owners of the Company was approximately HK\$8.1 million for the nine months ended 30 September 2022 representing a decrease in loss of approximately HK\$1.5 million as compared with a loss of approximately HK\$9.6 million for the nine months ended 30 September 2021.

The decrease in loss attributable to owners of the Company was primarily attributable to the gain on disposal of "Between" amounting to approximately HK\$3.6 million.

物業租金及相關開支

除所用原材料及耗材及員工成本外，物業租金亦為本集團經營開支的主要組成部分之一。物業租金及相關開支由截至2021年9月30日止九個月的約5.8百萬港元增加約1.3百萬港元至截至2022年9月30日止九個月的約7.2百萬港元。相關增加乃主要由於短期租賃增加。

本公司擁有人應佔虧損

由於上文所述，截至2022年9月30日止九個月本公司擁有人應佔虧損約為8.1百萬港元，較截至2021年9月30日止九個月的約9.6百萬港元虧損減少約1.5百萬港元。

本公司擁有人應佔虧損減少乃主要由於出售「Between」獲得收益約3.6百萬港元所致。

OTHER INFORMATION 其他資料

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 processes 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 nine months ended 30 September 2022 and the effectiveness of internal control procedures of the Group.

審核委員會

本公司已遵照GEM上市規則第5.28至5.29條於2018年1月23日成立審核委員會(「**審核委員會**」)，並以書面訂明職權範圍。審核委員會的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本集團財務申報程序及內部監控程序。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2022年9月30日止九個月的未經審核簡明綜合業績及本集團內部監控程序的有效性。

OTHER INFORMATION

其他資料

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

During the nine months ended 30 September 2022, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

During the nine months ended 30 September 2022, 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 competes 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.

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.

購買、出售或贖回本公司上市證券

於截至2022年9月30日止九個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事及控股股東於競爭業務中的權益

截至2022年9月30日止九個月，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)於回顧期間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。

董事的證券交易

本公司已採納一套條款不低於GEM上市規則第5.48至5.67條所載交易規定標準之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作守則。

DISCLOSURES UNDER RULES 17.22 TO 17.24 OF THE GEM LISTING RULES

Certain bank loan facilities of the Group are subject to certain covenants on financial gearing and capital requirements as commonly required under lending arrangements with financial institutions. The Directors became aware that the Group has technically breached the loan covenant as the Group has failed to fulfill certain financial criteria in which the calculation is based on the Group's financial information. The Group has been communicating with the banks to resolve the breach of the aforesaid bank covenants in order to maintain the existing banking loan facilities. As of the approval date of these financial statements, the lenders have not made any demand for immediate loan repayment.

The Board is of the opinion after taking into account the existing bank balances and cash, internally generated funds and available banking facilities, the Group has sufficient working capital from the date of this report.

There has been no change in the capital structure of the Group during the three months ended 30 September 2022.

As at the date of this report, save as disclosed above, there is no circumstance which would give rise to a disclosure obligation on the part of the Group under Rules 17.22 to 17.24 of the GEM Listing Rules.

GEM上市規則第17.22至17.24條之披露

本集團的若干銀行貸款融資受限於財務比率及資本要求的若干契約，此等契約常見於向財務機構之借貸安排。董事獲悉由於本集團未能滿足若干財務標準(其乃按本集團的財務資料計算)，本集團已於技術上違反貸款契約。本集團已一直與有關銀行溝通解決違反上述銀行契約的情況，以維持現有的銀行貸款融資。截至該等財務報表批准日期，貸款人未提出立即償還貸款的任何要求。

經計及現有銀行結餘及現金、內部產生資金及可供動用銀行融資，董事會認為本集團自本報告日期起有足夠的營運資金。

本集團股本架構於截至2022年9月30日止三個月並無變動。

於本報告日期，除上文所披露者外，概無任何情況會導致本集團根據GEM上市規則第17.22至17.24條承擔披露責任。

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

As at 30 September 2022, the interests and short positions of the Directors and the chief executives 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:

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2022年9月30日，本公司董事及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)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例第XV部第7及8分部被當作或視為由本公司董事及最高行政人員擁有的權益及淡倉)，(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至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如下：

OTHER INFORMATION 其他資料

(i) Long positions in shares and underlying shares of the Company

(i) 於本公司股份及相關股份的好倉

Name of Director	Capacity in which interests are held	Interests in Shares	Equity derivatives (share options) 股本衍生工具 (購股權)	Total interests	Approximate percentage of issued share capital of the Company (Note 1) 佔本公司已發行股本的概約百分比 (附註1)
董事姓名	持有權益之身份	於股份的權益	股本衍生工具 (購股權)	權益總額	(附註1)
Ms. Wong Pui Yain (Note 2) 黃佩茵女士(附註2)	Interest in a controlled corporation 受控制法團權益	409,670,000 (L)		522,346,000	45.04%
	Beneficial owner 實益擁有人	79,766,000 (L)	1,850,000 (L)		
	Interest of spouse 配偶權益	31,060,000 (L)			
Ms. Wan Suet Yee Cherry (Note 3) 溫雪儀女士(附註3)	Beneficial owner 實益擁有人		1,850,000 (L)	1,850,000 (L)	0.16%
Mr. Leung Yuk Lun Ulric (Note 3) 梁玉麟先生(附註3)	Beneficial owner 實益擁有人		750,000 (L)	750,000 (L)	0.06%
Mr. Devin Nijanthan Channugam (Note 3) Devin Nijanthan Channugam 先生(附註3)	Beneficial owner 實益擁有人		750,000 (L)	750,000 (L)	0.06%
Mr. Wee Keng Hiong Tony (Note 4) Wee Keng Hiong Tony 先生(附註4)	Beneficial owner 實益擁有人	1,000,000 (L)	750,000 (L)	1,750,000 (L)	0.15%

(L) denotes long position

(L) 表示好倉

OTHER INFORMATION

其他資料

Notes:

1. As at 30 September 2022, the issued share capital of the Company is 1,159,780,000 shares.
2. Ms. Wong Pui Yain was interested in a total of 520,416,000 Shares, of which her interest in (i) 79,766,000 Shares was held in her capacity as beneficial owner; (ii) 409,670,000 Shares was held through her controlling corporation, Giant Mind, in which she is the sole legal and beneficial owner, in which she is deemed to be interested under Part XV of the SFO; (iii) 1,850,000 Shares relate to Shares which may be issued pursuant to options granted to her under the Share Option Scheme; and (iv) 31,060,000 Shares related to shares held by her spouse, Mr. Lo Yeung Kit, Alan, which is deemed to be interested in under Part XV of the SFO.
3. Such interests relate to Share which may be issued pursuant to options granted to the Director under the Share Option Scheme.
4. Mr. Wee Keng Hiong Tony, was interested in a total of 1,750,000 Shares, of which his interest is (i) 1,000,000 Shares was held in his capacity as beneficial owner; and (ii) 750,000 Shares relate to Shares which may be issued pursuant to options granted to him under the Share Option Scheme.

附註：

1. 於2022年9月30日，本公司之已發行股本為1,159,780,000股股份。
2. 黃佩茵女士於合共520,416,000股股份中擁有權益，其中彼(i)於79,766,000股股份中擁有的權益乃以其作為實益擁有人的身份持有；(ii)於409,670,000股股份中擁有的權益乃透過其受控制法團Giant Mind持有，而其為該法團的唯一合法及實益擁有人，根據證券及期貨條例第XV部，其被視為於該法團擁有權益；(iii)於1,850,000股股份中擁有的權益涉及根據購股權計劃授予其的購股權而可能發行的股份；及(iv)於31,060,000股股份中擁有的權益涉及其配偶羅揚傑先生持有的股份，而根據證券及期貨條例第XV部，其被視為於該等股份中擁有權益。
3. 有關權益涉及根據購股權計劃授予董事的購股權而可能發行的股份。
4. Wee Keng Hiong Tony先生於合共1,750,000股股份中擁有權益，其中彼(i)於1,000,000股股份中擁有的權益乃以其作為實益擁有人的身份持有；及(ii)於750,000股股份中擁有的權益涉及根據購股權計劃授予其的購股權而可能發行的股份。

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(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 (Note) Giant Mind (附註)	Beneficial owner 實益擁有人	1,000 (Note) 1,000 (附註)	100% 100%

Note:

Giant Mind held 409,670,000 Shares, representing approximately 35.32% shareholding in the issued share capital of the Company.

附註：

Giant Mind持有409,670,000股股份，佔本公司已發行股本約35.32%。

Save as disclosed above, as at 30 September 2022, none of the Directors or the chief executives 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 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.

除上文所披露者外，於2022年9月30日，概無本公司董事或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)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例第XV部第7及8分部被當作或視為由本公司董事或最高行政人員擁有的權益及/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至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。

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

As at 30 September 2022, 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 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	Approximately Percentage of Shareholding as at 30 September 2022 於2022年9月30日 的概約持股比例
Mr. Lo Yeung Kit, Alan (Note 2) 羅揚傑先生(附註2)	Beneficial owner 實益擁有人	31,060,000 (L)	45.04%
	Interest of spouse 配偶權益	491,286,000 (L)	
Giant Mind (Note 3) (附註3)	Beneficial owner 實益擁有人	409,670,000 (L)	35.32%
Mr. Ko Kin Hang (Note 4) 高健行先生(附註4)	Beneficial owner 實益擁有人	64,990,000 (L)	5.60%

(L) denotes long position

(L) 表示好倉

主要股東及其他人士於股份及相關股份的權益及淡倉

於2022年9月30日，就董事所知，以下人士(並非本公司董事或最高行政人員)於股份或相關股份中擁有或被視為擁有記入本公司根據證券及期貨條例第336條須備存的登記冊內或根據證券及期貨條例第XV部第2及3分部條文須予披露的權益或淡倉：

(i) 於股份的好倉

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Notes:

1. As at 30 September 2022, the issued share capital of the Company is 1,159,780,000 Shares.
2. Mr. Lo Yeung Kit, Alan was interested in a total of 522,346,000 Shares, of which his interest in (i) 30,510,000 Shares was held in his capacity as beneficial owner; (ii) 491,286,000 Shares relate to Shares held by his spouse, Ms. Wong Pui Yain, which he is deemed to be interested in under Part XV of the SFO; and (iii) 550,000 Shares relate to Shares which may be issued pursuant to options granted to him under the Share Option Scheme.
3. Giant Mind is a controlled corporation owned as to 100% by Ms. Wong Pui Yain, the controlling shareholder of the Company and a Director.
4. 64,999,000 Shares were owned by Mr. Ko in his personal capacity.

附註：

1. 於2022年9月30日，本公司已發行股本為1,159,780,000股股份。
2. 羅揚傑先生於合共522,346,000股股份中擁有權益，其中彼(i)於30,510,000股股份中擁有的權益乃以其作為實益擁有人的身份持有；(ii)於491,286,000股股份中擁有的權益涉及其配偶黃佩茵女士持有的股份，而根據證券及期貨條例第XV部，其被視為於該等股份中擁有權益；及(iii)於550,000股股份中擁有的權益涉及因其根據購股權計劃獲授的購股權而可能發行的股份。
3. Giant Mind為一間由本公司的控股股東及董事黃佩茵女士擁有100%的受控制法團。
4. 高先生以個人身份擁有64,999,000股股份。

Save as disclosed above, as at 30 September 2022, 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 fall to be disclosed under the provision of Divisions 2 and 3 Part XV of the SFO.

SHARE OPTION SCHEME

The Company conditionally adopted the Share Option Scheme on 23 January 2018. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

除上文所披露者外，於2022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記入根據證券及期貨條例第336條須備存的登記冊內或根據證券及期貨條例第XV部第2及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日有條件採納購股權計劃。購股權計劃的條款符合GEM上市規則第二十三章的條文。

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The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of our Group and to promote the success of the business of our Group.

As at 30 September 2022, details of the Share Option Scheme are as follows:

購股權計劃的目的是吸引及留住現有最優秀人員；向本集團的僱員(全職及兼職)、董事、顧問、諮詢人、分銷商、承包商、供應商、代理、客戶、業務夥伴或服務提供者提供額外獎勵；及促進本集團業務取得成功。

於2022年9月30日，購股權計劃的詳情如下：

Grantee	Date of grant	Exercisable period	Exercise price per Share 每股行使價 HK\$ 港元	Balance as at 1 January 2022 於2022年 1月1日的結餘	Granted 已授出	Exercised 已行使	Cancelled/ Lapsed 已註銷/失效	Balance as at 30 September 2022 於2022年 9月30日的結餘	Price per share immediately before date of grant 緊接授出日期前的每股價格
Directors									
董事									
Wong Pui Yam 黃佩茵	11.01.2021	11.01.2021 – 10.01.2024 (Note 2&4) (附註2及4)	0.13	850,000		-	-	850,000	0.121
	19.01.2022	19.01.2022 – 18.01.2032 (Note 3&4) (附註3及4)	0.10	0	1,000,000	-	-	1,000,000	0.093
Sub-total/小計:				850,000				1,850,000	

OTHER INFORMATION 其他資料

Grantee	Date of grant	Exercisable period	Exercise price per Shares 每股行使價 HKS 港元	Balance as at 1 January 2022 於2022年 1月1日的結餘	Granted 已授出	Exercised 已行使	Cancelled/ Lapsed 已註銷/失效	Balance as at 30 September 2022 於2022年 9月30日的結餘	Price per share immediately before date of grant 緊接授出日期前 的每股價格
Wan Suet Yee Cherry 溫雪儀	11.01.2021	11.01.2021 – 10.01.2024 (Note 2&4) (附註2及4)	0.13	850,000		-	-	850,000	0.121
	19.01.2022	19.01.2022 – 18.01.2032 (Note 3&4) (附註3及4)	0.10	0	1,000,000	-	-	1,000,000	0.093
Sub-total 小計:				850,000				1,850,000	
Leung Yuk Lun Ulric 梁玉麟	11.01.2021	11.01.2021 – 10.01.2024 (Note 2&4) (附註2及4)	0.13	350,000		-	-	350,000	0.121
	19.01.2022	19.01.2022 – 18.01.2032 (Note 3&4) (附註3及4)	0.10	0	400,000	-	-	400,000	0.093
Sub-total 小計:				350,000				750,000	
Devin Nijanthan Chanmugam	11.01.2021	11.01.2021 – 10.01.2024 (Note 2&4) (附註2及4)	0.13	350,000		-	-	350,000	0.121
	19.01.2022	19.01.2022 – 18.01.2032 (Note 3&4) (附註3及4)	0.10	0	400,000	-	-	400,000	0.093
Sub-total 小計:				350,000				750,000	

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Grantee	Date of grant	Exercisable period	Exercise price per Shares 每股行使價 HK\$ 港元	Balance as at 1 January 2022 於2022年 1月1日的結餘	Granted	Exercised	Cancelled/ Lapsed	Balance as at 30 September 2022 於2022年 9月30日的結餘	Price per share immediately before date of grant 緊接授出日期前 的每股價格
承授人	授出日期	行使期			已授出	已行使	已註銷/失效		
Wee Keng Hong Tony	11.01.2021	11.01.2021 – 10.01.2024 (Note 284) (附註2及4)	0.13	350,000		-	-	350,000	0.121
	19.01.2022	19.01.2022 – 18.01.2032 (Note 384) (附註3及4)	0.10		400,000	-	-	400,000	0.093
Sub-total 小計:				350,000				750,000	
Employees 僱員									
Employees 僱員	11.01.2021	11.01.2021/ 10.01.2024	0.13	500,000	-	-	-	500,000	0.121
	19.01.2022	19.01.2022/ 18.01.2032	0.10	-	3,300,000	-	-	3,300,000	0.093
Sub-total 小計:				500,000				3,800,000	
Consultants 顧問									
Lo Yeung Kit, Alan 羅揚傑	19.01.2022	19.01.2022/ 18.01.2032	0.10	-	550,000	-	-	550,000	0.093
	Leung Man Yee, Sophia 梁敏兒	11.01.2021	11.01.2021/ 10.01.2024	0.13	500,000	-	-	-	500,000
19.01.2022		19.01.2022/ 18.01.2032	0.10	-	550,000	-	-	550,000	0.093
Sub-total 小計:				500,000				1,600,000	
Total 總計:				3,750,000				11,350,000	

OTHER INFORMATION 其他資料

Notes:

1. As at 30 September 2022, the issued share capital of the Company is 1,159,780,000 shares.
2. The option period of the options shall be three years from the date of acceptance and the options shall be lapsed at the expiry of the option period.
3. The options shall be exercisable for a period of ten years commencing from the last date of acceptance for the grant of share options (i.e. 19 January, 2022) and ending on 18 January, 2032.
4. No share option had been exercised, cancelled and lapsed as at 30 September 2022.
5. Mr. Lo Yeung Kit, Alan is the consultant of the Company and spouse of Ms. Wong Pui Yain.
6. Ms. Leung Man Yee Sophia ("**Ms. Leung**") has been engaged by the Company to provide advice to the chief executive officer of the Company on corporate strategy in administrative and head office-related matters as a business consultant of the Group over the years. Ms. Leung is independent of and not connected with the Company and its connected persons (as defined in the GEM Listing Rules) of the Company. The share options were granted to Ms. Leung (i) as part of her remuneration for services provided; and (ii) with a view to further incentivise her to provide continued services, and contribute to sustaining and improving the organisational efficacy, performance and productivity, of the Group. The grant of the share options constitutes reward for services rendered and will furnish her with a personal stake in the Company. The Directors believe the grant of share options to Ms. Leung will serve to incentivise her to remain retained with the Group and to contribute further to the development and growth of the Group for the benefit of the Shareholders.

附註：

1. 於2022年9月30日，本公司已發行股本為1,159,780,000股股份。
2. 購股權之購股權期限由接納日期起計三年，並將於購股權期限屆滿時失效。
3. 購股權可於自授出購股權的截止接納日期(即2022年1月19日)起至2032年1月18日止十年期間行使。
4. 於2022年9月30日，概無購股權獲行使、註銷及失效。
5. 羅揚傑先生為本公司顧問及黃佩茵女士的配偶。
6. 梁敏兒女士(「**梁女士**」)多年來一直受聘於本公司擔任本集團業務顧問，就行政及總部相關事宜的公司策略向本公司行政總裁提供意見。梁女士獨立於本公司及其關連人士(定義見GEM上市規則)，且與彼等並無關連。向梁女士授出購股權(i)作為其提供服務的部分酬金；及(ii)旨在進一步鼓勵其繼續提供服務，並對維持及改善本集團的組織效能、表現及生產力作出貢獻。授出購股權是對所提供服務的回報，並將為其提供本公司的個人股份。董事相信，向梁女士授出購股權將激勵其繼續留任本集團，並為本集團的發展及增長作出進一步貢獻，符合股東的利益。

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On 19 January 2022, a total of 7,600,000 share options were granted to certain Directors and employees and consultants of the Group under the Share Option Scheme with an exercise price of HK\$0.10 per share and an exercise period ranging from 19 January 2022 to 18 January 2032. The closing price of the shares immediately before the date of grant was HK\$0.093 per share. The price of the Company's shares at the date of grant was HK\$0.089 per share. Details of the said grant of share options are set out in the Company's announcement dated 19 January 2022.

No share options were exercised, lapsed or canceled under the Share Option Scheme during the nine months ended 30 September 2022. No fulfillment or vesting period condition were associated with the share options.

At the date of this report, the Company had 11,350,000 options outstanding under the Share Option Scheme, which represented approximately 0.98% of the Company's issued shares as at the date of this report. The Company had 3,750,000 and 11,350,000 share options outstanding under the Share Option Scheme as at 1 January 2022 and 30 September 2022 respectively.

於2022年1月19日，根據購股權計劃向本集團若干董事及僱員以及顧問授予合共7,600,000份購股權，行使價為每股0.10港元，行使期由2022年1月19日至2032年1月18日。股份於緊接授出日期前的收市價為每股0.093港元。本公司股份於授出日期的價格為每股0.089港元。有關上述授出購股權的詳情載列於本公司日期為2022年1月19日的公告。

於截至2022年9月30日止九個月，購股權計劃項下的購股權概無獲行使、失效或被註銷。概無與購股權相關的履行或歸屬期條件。

於本報告日期，本公司購股權計劃項下有11,350,000份購股權尚未行使，佔本公司於本報告日期已發行的股份約0.98%。於2022年1月1日及2022年9月30日，本公司購股權計劃項下分別有3,750,000份及11,350,000份購股權尚未行使。

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The Company considered that disclosure of value of the share options granted during the reporting period under the Share Option Scheme is not applicable and appropriate because the exercise prices of the share options (i.e. HK\$0.13 per share and HK\$0.10 per share) was greater than the closing market price of the Company as at 30 September 2022 (i.e. HK\$0.055).

CORPORATE GOVERNANCE

The Company is firmly committed to ensuring and maintaining 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 C.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 C.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 Yain is both the chairperson of the Board and the chief executive officer of the Company. In view of Ms.

本公司認為，根據購股權計劃披露於報告期間授出的購股權價值屬不適用且不適宜，原因為購股權的行使價(即每股0.13港元及每股0.10港元)高於本公司於2022年9月30日的收市價(即0.055港元)。

企業管治

本公司堅定不移地確保及維持高水準的企業管治，不斷檢視及完善企業管治常規及標準。除偏離企業管治守則(定義見下文)第C.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C.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

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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 C.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.

By order of the Board
Jia Group Holdings Limited

Wong Pui Yin

Chairperson

Hong Kong, 9 November 2022

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C.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，繼續進行檢討及適時考慮分開主席與行政總裁的職務。

承董事會命
佳民集團有限公司

主席

黃佩茵

香港，2022年11月9日

JIA

JIA GROUP HOLDINGS LIMITED

佳民集團有限公司