

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。



Jia Group Holdings Limited

佳民集團有限公司

(於開曼群島註冊成立之有限公司)

(股份代號：8519)

**截至二零一九年六月三十日止六個月
之中期業績公告**

佳民集團有限公司(「本公司」)之董事(「董事」)會(「董事會」)欣然公告本公司截至二零一九年六月三十日止六個月之未經審核業績。本公告載有本公司二零一九年中期報告全文，符合香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則」)有關隨附中期業績初步公告的資料的相關規定。本公司二零一九年中期報告印刷本將於二零一九年八月十四日或之前寄發予本公司股東，並於GEM網站www.hkgem.com及本公司網站www.jiagroup.co可供查閱。

承董事會命
佳民集團有限公司
主席及執行董事
黃佩茵

香港，二零一九年八月六日

於本公告日期，執行董事為黃佩茵女士及溫雪儀女士；及獨立非執行董事為梁玉麟先生、Devin Nijanthan Chanmugam先生及Wee Keng Hiong Tony先生。

本公告資料乃遵照GEM上市規則而刊載，旨在提供有關本公司的資料；本公司的董事願就本公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，本公告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本公告或其所載任何陳述產生誤導。

本公告將由其張貼日起計最少一連七天於GEM網站www.hkgem.com內之「最新公司公告」頁內刊登，並於本公司網站www.jiagroup.co內刊登。

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

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

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

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

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

香港聯合交易所有限公司 (「聯交所」) GEM的特色

GEM的定位乃為相比起其他在聯交所上市的公司帶有較高投資風險的中小型公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

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

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

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

CONTENTS

目錄

| | | Page 頁次 |
|---|--------------------|------------|
| Corporate Information | 公司資料 | 2 |
| Financial Highlights | 財務摘要 | 5 |
| Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income | 未經審核簡明綜合損益及其他全面收益表 | 6 |
| Unaudited Condensed Consolidated Statement of Financial Position | 未經審核簡明綜合財務狀況表 | 8 |
| Unaudited Condensed Consolidated Statement of Changes in Equity | 未經審核簡明綜合權益變動表 | 10 |
| Unaudited Condensed Consolidated Statement of Cash Flows | 未經審核簡明綜合現金流量表 | 11 |
| Notes to the Unaudited Condensed Consolidated Financial Statements | 未經審核簡明綜合財務報表附註 | 12 |
| Management Discussion and Analysis | 管理層討論及分析 | 37 |
| Other Information | 其他資料 | 40 |

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. WONG Pui Yain (*Chairperson*)

Ms. WAN Suet Yee Cherry

Independent non-executive Directors

Mr. Devin Nijanthan CHANMUGAM

Mr. LEUNG Yuk Lun Ulric

Mr. WEE Keng Hiong Tony

COMPLIANCE OFFICER

Ms. WAN Suet Yee Cherry

AUTHORISED REPRESENTATIVES (FOR THE PURPOSES OF THE GEM LISTING RULES)

Ms. WAN Suet Yee Cherry

Ms. LEUNG Yin Fai (*HKICPA, ACCA, CPA Australia*)

COMPANY SECRETARY

Ms. LEUNG Yin Fai (*HKICPA, ACCA, CPA Australia*)

AUDIT COMMITTEE

Mr. LEUNG Yuk Lun Ulric (*Chairperson*)

Mr. Devin Nijanthan CHANMUGAM

Mr. WEE Keng Hiong Tony

REMUNERATION COMMITTEE

Mr. Devin Nijanthan CHANMUGAM (*Chairperson*)

Ms. WONG Pui Yain

Mr. WEE Keng Hiong Tony

董事會

執行董事

黃佩茵女士 (*主席*)

溫雪儀女士

獨立非執行董事

Devin Nijanthan CHANMUGAM先生

梁玉麟先生

WEE Keng Hiong Tony先生

合規主任

溫雪儀女士

授權代表 (就GEM上市規則而言)

溫雪儀女士

梁燕輝女士 (香港會計師公會、英國獲特許
註冊會計師公會及澳洲會計師公會)

公司秘書

梁燕輝女士 (香港會計師公會、英國獲特許
註冊會計師公會及澳洲會計師公會)

審核委員會

梁玉麟先生 (*主席*)

Devin Nijanthan CHANMUGAM先生

WEE Keng Hiong Tony先生

薪酬委員會

Devin Nijanthan CHANMUGAM先生 (*主席*)

黃佩茵女士

WEE Keng Hiong Tony先生

NOMINATION COMMITTEE

Ms. WONG Pui Yain (*Chairperson*)
Mr. LEUNG Yuk Lun Ulric
Mr. Devin Nijanthan CHANMUGAM

LEGAL COMPLIANCE COMMITTEE

Ms. WAN Suet Yee Cherry (*Chairperson*)
Ms. WONG Pui Yain
Mr. LEUNG Yuk Lun Ulric

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
35/F, One Pacific Place
88 Queensway
Hong Kong

COMPLIANCE ADVISER

Innovax Capital Limited
Room 2002, 20/F
Chinachem Century Tower
178 Gloucester Road
Wanchai
Hong Kong

LEGAL ADVISERS

Loeb & Loeb LLP
21/F, CCB Tower
3 Connaught Road Central
Hong Kong

PRINCIPAL BANKER

Hang Seng Bank Limited
19/F
83 Des Voeux Road Central
Hong Kong

提名委員會

黃佩茵女士 (*主席*)
梁玉麟先生
Devin Nijanthan CHANMUGAM先生

法律合規委員會

溫雪儀女士 (*主席*)
黃佩茵女士
梁玉麟先生

核數師

德勤•關黃陳方會計師行
執業會計師
香港
金鐘道88號
太古廣場一座35樓

合規顧問

創陞融資有限公司
香港
灣仔
告士打道178號
華懋世紀廣場
20樓2002室

法律顧問

樂博律師事務所有限法律責任合夥
香港
干諾道中3號
中國建設銀行大廈21樓

主要往來銀行

恒生銀行有限公司
香港
德輔道中83號
19樓

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE IN THE CAYMAN ISLANDS

P.O. Box 1350
Clifton House, 75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Office No.5 on 22/F, Universal Trade Centre
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Central
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Trust (Cayman) Limited
P.O. Box 1350
Clifton House, 75 Fort Street
Grand Cayman, KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54
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183 Queen's Road East
Hong Kong

WEBSITE OF THE COMPANY

www.jiagroup.co

STOCK CODE

8519

開曼群島註冊辦事處

P.O. Box 1350
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總部及香港主要營業地點

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中環
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開曼群島主要股份過戶登記處

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香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心
54樓

本公司網址

www.jiagroup.co

股份代號

8519

HIGHLIGHTS

摘要

Six Months Ended 30 June

截至6月30日止六個月

| | | 2019 | 2018 | Change |
|---------------------------|----------|-------------|-------------|----------|
| | | HK\$'000 | HK\$'000 | 變動 |
| | | 千港元 | 千港元 | |
| | | (unaudited) | (unaudited) | |
| | | (未經審核) | (未經審核) | |
| Revenue | 收入 | 103,458 | 115,515 | (12,057) |
| Loss for the period | 期內虧損 | (9,924) | (8,142) | (1,782) |
| Loss per share (HK Cents) | 每股虧損(港仙) | (1.15) | (0.95) | (0.20) |

- The Group recorded an unaudited revenue of approximately HK\$103.5 million for the six months ended 30 June 2019, representing a decrease of approximately 10.4% as compared with that for the corresponding period in 2018.
 - The Group's unaudited loss was approximately HK\$9.9 million for the six months ended 30 June 2019, representing an increase of approximately HK\$1.8 million as compared with a loss of approximately HK\$8.1 million for the corresponding period in 2018. The increase was mainly due to the weak revenue performance brought about by the recent global and local economic and social uncertainties, such as the US-China trade war and the social unrest and related demonstrations in Hong Kong during the period.
 - The Board does not recommend the payment of dividend for the six months ended 30 June 2019.
- 截至2019年6月30日止六個月，本集團錄得未經審核收入約103.5百萬港元，較2018年同期減少約10.4%。
 - 截至2019年6月30日止六個月，本集團的未經審核虧損約為9.9百萬港元，較2018年同期的虧損約8.1百萬港元增加約1.8百萬港元。該增加乃主要由於近期全球及地方經濟及社會不確定性（如中美貿易戰以及香港於該期間的社會動盪及相關示威遊行）導致收入表現疲弱。
 - 董事會不建議就截至2019年6月30日止六個月派付股息。

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2019 截至2019年6月30日止六個月的中期業績

The Board of the Company is pleased to announce the unaudited condensed consolidated financial results of the Group for the three months and six months ended 30 June 2019 together with the comparative unaudited figures for the corresponding periods in 2018, as follows:

本公司董事會欣然宣佈本集團截至2019年6月30日止三個月及六個月的未經審核簡明綜合財務業績連同2018年同期的未經審核比較數字如下：

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

未經審核簡明綜合損益及其他全面收益表

For the three months and six months ended 30 June 2019

截至2019年6月30日止三個月及六個月

| | | Three months ended 30 June 截至6月30日止三個月 | | Six months ended 30 June 截至6月30日止六個月 | |
|--|-----------------|---|-------------|---|-------------|
| | | 2019 | 2018 | 2019 | 2018 |
| | | 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) |
| | Notes 附註 | | | | |
| Revenue | 收入 | 47,510 | 56,813 | 103,458 | 115,515 |
| Other income | 其他收入 | 1,071 | 747 | 1,879 | 1,421 |
| Other gains and losses | 其他收益及虧損 | (56) | 2 | (55) | 10 |
| Raw materials and consumables used | 所用原材料及耗材 | (11,416) | (13,567) | (24,556) | (27,839) |
| Staff costs | 員工成本 | (21,876) | (22,791) | (43,872) | (45,438) |
| Depreciation | 折舊 | (8,500) | (3,287) | (17,312) | (6,785) |
| Property rentals and related expenses | 物業租金及相關開支 | (2,506) | (8,554) | (5,522) | (17,393) |
| Utility expenses | 日常開支 | (1,627) | (1,959) | (3,359) | (3,785) |
| Advertising and promotion expenses | 廣告及推廣開支 | (2,243) | (2,328) | (4,639) | (5,005) |
| Other operating expenses | 其他經營開支 | (7,676) | (6,447) | (13,653) | (12,622) |
| Finance costs | 融資成本 | (1,082) | (129) | (1,945) | (265) |
| Listing expenses | 上市開支 | – | (1,082) | – | (5,085) |
| Loss before taxation | 除稅前虧損 | (8,401) | (2,582) | (9,576) | (7,271) |
| Income tax expense | 所得稅開支 | (177) | (404) | (348) | (871) |
| Loss and total comprehensive expense for the period | 期內虧損及全面開支 總額 | (8,578) | (2,986) | (9,924) | (8,142) |

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

未經審核簡明綜合損益及其他全面收益表

For the three months and six months ended 30 June 2019
截至2019年6月30日止三個月及六個月

| | | Three months ended 30 June 截至6月30日止三個月 | | Six months ended 30 June 截至6月30日止六個月 | |
|--------------------------------------|-----------|---|----------------|---|----------------|
| | | 2019 | 2018 | 2019 | 2018 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| | | Notes | (Unaudited) | (Unaudited) | (Unaudited) |
| | | 附註 | (未經審核) | (未經審核) | (未經審核) |
| Loss and total comprehensive expense | 以下人士應佔期內虧 | | | | |
| for the period attributable to: | 損及全面開支總額： | | | | |
| – Owners of the Company | – 本公司擁有人 | | (8,578) | (2,702) | (9,924) |
| – Non-controlling interests | – 非控股權益 | | – | (284) | (330) |
| | | | (8,578) | (2,986) | (9,924) |
| Loss per share | 每股虧損 | | | | |
| Basic (HK cents) | 基本(港仙) | 10 | (1.00) | (0.31) | (1.15) |

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

As at 30 June 2019
於2019年6月30日

| | | | 30 June 6月30日 2019 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 12月31日 2018 HK\$'000 千港元 (Audited) (經審核) |
|---|-------------------|----|--|--|
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 11 | 24,024 | 19,370 |
| Right-of-use assets | 使用權資產 | | 43,065 | – |
| Investment in an associate | 於聯營公司的投資 | | – | – |
| Deferred tax assets | 遞延稅項資產 | | 2,793 | 2,996 |
| Deposits | 按金 | | 22,007 | 11,874 |
| Pledged bank deposits | 已抵押銀行存款 | | 4,500 | 4,500 |
| | | | 96,389 | 38,740 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | | 5,122 | 4,825 |
| Trade and other receivables, deposits and prepayments | 貿易及其他應收款項、按金及預付款項 | 12 | 14,501 | 13,250 |
| Amount due from a controlling shareholder | 應收控股股東款項 | | 52 | 58 |
| Amount due from an associate | 應收聯營公司款項 | | 458 | 359 |
| Tax recoverable | 可收回稅項 | | 1,841 | 1,841 |
| Bank balances and cash | 銀行結餘及現金 | | 7,503 | 35,699 |
| | | | 29,477 | 56,032 |

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

As at 30 June 2019
於2019年6月30日

| | | | 30 June 6月30日 2019 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 12月31日 2018 HK\$'000 千港元 (Audited) (經審核) |
|--|----------------------|-------------|--|--|
| | | Notes 附註 | | |
| Current liabilities | 流動負債 | | | |
| Trade and other payables and accrued charges | 貿易及其他應付款項及應計費用 | 13 | 18,792 | 19,655 |
| Contract Liabilities | 合約負債 | | 1,006 | 1,255 |
| Amounts due to related companies | 應付關聯公司款項 | | 86 | 94 |
| Bank borrowings | 銀行借款 | | 3,918 | 4,543 |
| Lease liabilities | 租賃負債 | | 25,801 | – |
| Tax payable | 應付稅項 | | 329 | 314 |
| | | | 49,932 | 25,861 |
| Net current (liabilities)/assets | 流動(負債淨額)/資產淨值 | | (20,455) | 30,171 |
| Total assets less current liabilities | 總資產減流動負債 | | 75,934 | 68,911 |
| Non-current liabilities | 非流動負債 | | | |
| Bank borrowings | 銀行借款 | | 2,298 | 3,902 |
| Provision | 撥備 | | 3,246 | 3,845 |
| Deferred tax liabilities | 遞延稅項負債 | | 32 | 32 |
| Lease liabilities | 租賃負債 | | 19,150 | – |
| | | | 24,726 | 7,779 |
| Net assets | 資產淨值 | | 51,208 | 61,132 |
| Capital and reserves | 資本及儲備 | | | |
| Share capital | 股本 | 14 | 8,600 | 8,600 |
| Reserves | 儲備 | | 42,608 | 52,532 |
| Total equity | 權益總額 | | 51,208 | 61,132 |

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

For the six months ended 30 June 2019

截至2019年6月30日止六個月

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | Non-controlling | |
|--|-----------------|---|---------------|---------------|--------------------|-------------|-----------------|--------------|
| | | Share capital | Share premium | Other reserve | Accumulated losses | Total | interests | Total equity |
| | | 股本 | 股份溢價 | 其他儲備 | 累計虧損 | 總計 | 非控股權益 | 權益總額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) |
| At 1 January 2018 | 於2018年1月1日 | 390 | – | 54,603 | (15,960) | 39,033 | (222) | 38,811 |
| Loss and total comprehensive expense for the period | 期內虧損及全面開支總額 | – | – | – | (7,812) | (7,812) | (330) | (8,142) |
| Capitalisation issue | 資本化發行 | 6,915 | (6,915) | – | – | – | – | – |
| Issue of shares upon Share Offer | 股份發售後發行股份 | 1,685 | 48,850 | – | – | 50,535 | – | 50,535 |
| Transaction costs attributable to issue of new shares | 發行新股應佔交易成本 | – | (9,538) | – | – | (9,538) | – | (9,538) |
| Arising from group reorganisation | 集團重組產生 | (390) | 41,204 | (40,814) | – | – | – | – |
| Dividend paid to a non-controlling shareholder of a subsidiary | 派付予附屬公司非控股股東的股息 | – | – | – | – | – | (250) | (250) |
| At 30 June 2018 | 於2018年6月30日 | 8,600 | 73,601 | 13,789 | (23,772) | 72,218 | (802) | 71,416 |
| 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 | – | – | – | (9,924) | (9,924) | – | (9,924) |
| At 30 June 2019 | 於2019年6月30日 | 8,600 | 73,601 | 10,326 | (41,319) | 51,208 | – | 51,208 |

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核簡明綜合現金流量表

For the six months ended 30 June 2019

截至2019年6月30日止六個月

| | | Six months ended 30 June | |
|--|----------------|--------------------------|-------------|
| | | 截至6月30日止六個月 | |
| | | 2019 | 2018 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Net cash from operating activities | 經營活動所得現金淨額 | 8,222 | 1,406 |
| Net cash (used in) from investing activities | 投資活動(所用)所得現金淨額 | (22,258) | 1,453 |
| Net cash (used in) generated from financing activities | 融資活動(所用)所得現金淨額 | (14,160) | 37,154 |
| Net decrease in cash and cash equivalents | 現金及現金等價物減少淨額 | (28,196) | 40,013 |
| Cash and cash equivalents at beginning of the period | 期初現金及現金等價物 | 35,699 | 8,392 |
| Cash and cash equivalents at end of the period | 期末現金及現金等價物 | 7,503 | 48,405 |
| Analysis of balances of cash and cash equivalents | 現金及現金等價物結餘分析 | | |
| Bank balances and cash | 銀行結餘及現金 | 7,503 | 48,405 |

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

I. GENERAL

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

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

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2019 have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements of the GEM Listing Rules.

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（「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. 編製基準

本集團截至2019年6月30日止六個月的未經審核簡明綜合財務報表乃遵照香港公認會計原則編製，並遵守香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）及GEM上市規則的適用披露規定。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES

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

Other than those changes in accounting policies resulting from application of new and amendments to HKFRSs as disclosed below, the accounting policies adopted in the interim financial information for the six months ended 30 June 2019 are consistent with those followed in the preparation of the consolidated financial statements of the Group for the year ended 31 December 2018 included in the annual report of the Company dated 21 March 2019.

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2019 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 16
香港財務報告準則第16號
HK(IFRIC)-Int 23
香港(國際財務報告詮釋委員會)－詮釋第23號
Amendments to HKFRS 9
香港財務報告準則第9號(修訂本)
Amendments to HKAS 19
香港會計準則第19號(修訂本)
Amendments to HKAS 28
香港會計準則第28號(修訂本)
Amendments to HKFRSs
香港財務報告準則(修訂本)

3. 主要會計政策

未經審核簡明綜合財務報表已按歷史成本基準編製。

除下文所披露應用新訂香港財務報告準則及其修訂本所導致的會計政策的該等變動外，截至2019年6月30日止六個月之中期財務資料所採納的會計政策與編製本公司日期為2019年3月21日之年度報告所載之本集團截至2018年12月31日止年度之綜合財務報表時所遵循者一致。

應用新訂香港財務報告準則及其修訂本

於本中期期間，為編製本集團的簡明綜合財務報表，本集團已首次應用以下由香港會計師公會頒佈並於2019年1月1日或之後開始的年度期間強制生效的新訂香港財務報告準則及其修訂本：

Leases
租賃
Uncertainty over Income Tax Treatments
所得稅稅務處理的不確定性
Prepayment Features with Negative Compensation
提早還款特性及負補償
Plan Amendment, Curtailment or Settlement
計劃修訂、縮減或結算
Long-term Interests in Associates and Joint Ventures
於聯營公司及合營企業的長期權益
Annual Improvements to HKFRSs 2015-2017 Cycle
香港財務報告準則2015年至2017年週期的年度改進

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

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Application of new and amendments to HKFRSs (Cont'd)

Except as described below, the application of the new and amendments to HKFRSs in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 "Leases" ("HKAS 17"), and the related interpretations.

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

3. 主要會計政策(續)

應用新訂香港財務報告準則及其修訂本(續)

除下文所述者外，本期間應用新訂香港財務報告準則及其修訂本對該等簡明綜合財務報表所載本集團於本期間及先前期間的財務表現及狀況及／或披露並無重大影響。

3.1 應用香港財務報告準則第16號租賃的影響及會計政策變動

本集團於本中期期間首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號「租賃」(「香港會計準則第17號」)及相關詮釋。

3.1.1 應用香港財務報告準則第16號產生的會計政策重大變動

本集團根據香港財務報告準則第16號的過渡條文應用以下會計政策。

租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Cont'd)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Cont'd)

Definition of a lease (Cont'd)

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

As a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Short-term leases

The Group applies the short-term lease recognition exemption to leases of restaurant premises that have a lease term of 12 months or less from the date of initial application of HKFRS 16. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

3. 主要會計政策(續)

3.1 應用香港財務報告準則第16號租賃的影響及會計政策變動(續)

3.1.1 應用香港財務報告準則第16號產生的會計政策重大變動(續)

租賃的定義(續)

就於首次應用日期或之後訂立或修改的合約而言，本集團根據香港財務報告準則第16號的定義於初始或修改日期評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

作為承租人

將代價分配至合約成分

就含有租賃成分以及一項或多項額外租賃或非租賃成分的合約而言，本集團將合約代價分配至各租賃成分，基準是租賃成分的相對獨立價格及非租賃成分的總獨立價格。

短期租賃

對於租期為自首次應用香港財務報告準則第16號日期起計12個月或以內的餐廳物業租賃，本集團應用短期租賃確認豁免。短期租賃的租賃付款以直線法於租期內確認為開支。

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

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Cont'd)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Cont'd)

As a lessee (Cont'd)

Right-of-use assets

Except for short-term leases, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

3. 主要會計政策(續)

3.1 應用香港財務報告準則第16號租賃的影響及會計政策變動(續)

3.1.1 應用香港財務報告準則第16號產生的會計政策重大變動(續)

作為承租人(續)

使用權資產

除短期租賃外，本集團於租賃開始日期(即相關資產可供使用的日期)確認使用權資產。使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況時產生的成本估計。

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

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Cont'd)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Cont'd)

As a lessee (Cont'd)

Right-of-use assets (Cont'd)

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the condensed consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 "Financial Instruments" ("HKFRS 9") and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

3.1.1 應用香港財務報告準則第16號產生的會計政策重大變動 (續)

作為承租人 (續)

使用權資產 (續)

本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產以直線法於其估計使用年期及租期（以較短者為準）內計提折舊。

本集團於簡明綜合財務狀況表內將使用權資產呈列為單獨項目。

可退回租金按金

已付可退回租金按金乃根據香港財務報告準則第9號「金融工具」（「香港財務報告準則第9號」）入賬且初步按公平值計量。對初步確認時的公平值作出的調整被視為額外租賃付款並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。倘租賃隱含的利率難以釐定，則本集團會使用租賃開始日期的增量借款利率計算租賃付款的現值。

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

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Cont'd)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Cont'd)

As a lessee (Cont'd)

Lease liabilities (Cont'd)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that reflect changes in market rental rates are initially measured using the market rental rates as at the commencement date. Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period on which the event or condition that triggers the payment occurs.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

3. 主要會計政策(續)

3.1 應用香港財務報告準則第16號租賃的影響及會計政策變動(續)

3.1.1 應用香港財務報告準則第16號產生的會計政策重大變動(續)

作為承租人(續)

租賃負債(續)

租賃付款包括：

- 固定付款(包括實質性的固定付款)減任何應收租賃優惠；
- 視乎指數或比率而定的可變租賃付款；
- 根據剩餘價值擔保預期將支付的金額；
- 本集團合理確定行使購買權的行使價；及
- 於租期反映本集團會行使選擇權終止租賃時，終止租賃的相關罰款。

反映市場租金變化的可變租賃付款於開始日期使用市場租金初步計量。並不視乎指數或比率而定的可變租賃付款並不計入租賃負債及使用權資產計量，而於觸發付款的事件或條件發生期間確認為開支。

於開始日期後，租賃負債根據利息增長及租賃付款作出調整。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Cont'd)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Cont'd)

As a lessee (Cont'd)

Lease liabilities (Cont'd)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

3. 主要會計政策(續)

3.1 應用香港財務報告準則第16號租賃的影響及會計政策變動(續)

3.1.1 應用香港財務報告準則第16號產生的會計政策重大變動(續)

作為承租人(續)

租賃負債(續)

倘出現以下情況，本集團會重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金調查後市場租金變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

租賃的修改

倘出現以下情況，本集團會將租賃的修改作為一項單獨的租賃入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 租賃代價增加，增加的金額相當於範圍擴大對應的單獨價格，加上為反映特定合約的實際情況而對單獨價格進行的任何適當調整。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Cont'd)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Cont'd)

As a lessee (Cont'd)

Lease modifications (Cont'd)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 "Determining whether an Arrangement contains a Lease" and not apply this standards to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

3.1.1 應用香港財務報告準則第16號產生的會計政策重大變動 (續)

作為承租人 (續)

租賃的修改 (續)

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款的經修改租賃的租期重新計量租賃負債。

稅項

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣除是否歸屬於使用權資產或租賃負債。

3.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要

租賃的定義

本集團已選擇可行權宜方法，就先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約應用香港財務報告準則第16號，而並無對先前並未識別為包括租賃的合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

就於2019年1月1日或之後訂立或修改的合約而言，本集團於評估合約是否包含租賃時根據香港財務報告準則第16號所載的規定應用租賃的定義。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Cont'd)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Cont'd)

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. relied on the assessment of whether leases are onerous by applying HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets" as an alternative of impairment review;
- ii. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- iii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- iv. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment. Specifically, discount rate for certain leases of restaurant premises in Hong Kong was determined on a portfolio basis; and
- v. used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination options.

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

3.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要 (續)

作為承租人

本集團已追溯應用香港財務報告準則第16號，累計影響於首次應用日期(2019年1月1日)確認。於首次應用日期的任何差額於期初保留溢利確認且比較資料不予重列。

於過渡時應用香港財務報告準則第16號項下的經修訂追溯方法時，本集團按逐項租賃基準就先前根據香港會計準則第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

- i. 通過應用香港會計準則第37號「撥備、或然負債及或然資產」作為減值審閱的替代方法，評估租賃是否屬有償；
- ii. 選擇不就租期於首次應用日期起計12個月內結束的租賃確認使用權資產及租賃負債；
- iii. 於首次應用日期計量使用權資產時撇除初始直接成本；
- iv. 就類似經濟環境內相似類別相關資產的類似剩餘租期的租賃組合應用單一貼現率。具體而言，香港若干餐廳物業租賃的貼現率乃按投資組合釐定；及
- v. 根據於首次應用日期的事實及情況於事後釐定本集團帶有續租及終止選擇權的租賃的租期。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Cont'd)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Cont'd)

As a lessee (Cont'd)

On transition, the Group has made the following adjustments upon application of HKFRS 16:

The Group recognised lease liabilities of approximately HK\$54,938,000 and right-of-use assets of approximately HK\$54,543,000 at 1 January 2019.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee's incremental borrowing rate applied is 5.0%.

3. 主要會計政策(續)

3.1 應用香港財務報告準則第16號租賃的影響及會計政策變動(續)

3.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要(續) 作為承租人(續)

於過渡時，本集團已於應用香港財務報告準則第16號後作出以下調整：

本集團於2019年1月1日確認租賃負債約54,938,000港元及使用權資產約54,543,000港元。

於確認先前分類為經營租賃的租賃的租賃負債時，本集團已應用於首次應用日期相關集團實體的增量借款利率。所應用的加權平均承租人增量借款利率為5.0%。

At 1 January 2019

於2019年1月1日

HK\$'000

千港元

| | | |
|--|------------------------|--------|
| Operating lease commitments disclosed as at 31 December 2018 | 於2018年12月31日已披露的經營租賃承擔 | 61,616 |
| Lease liabilities discounted at relevant incremental borrowing rates | 租賃負債按有關增量借款利率進行貼現 | 55,895 |
| Less: Recognition exemption – short-term leases | 減：確認豁免－短期租賃 | (957) |
| Lease liabilities as at 1 January 2019 | 於2019年1月1日的租賃負債 | 54,938 |
| Analysed as | 分析如下： | |
| Current | 流動 | 23,370 |
| Non-current | 非流動 | 31,568 |
| | | 54,938 |

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

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Cont'd)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Cont'd)

As a lessee (Cont'd)

The carrying amount of right-of-use assets as at 1 January 2019 comprises the following:

3. 主要會計政策(續)

3.1 應用香港財務報告準則第16號租賃的影響及會計政策變動(續)

3.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要(續)

作為承租人(續)

2019年1月1日的使用權資產賬面值如下：

| | | Right-of-use assets 使用權資產 |
|--|---------------------------------|------------------------------|
| | | HK\$'000 千港元 |
| | | Notes 附註 |
| Right-of-use assets relating to operating leases recognised upon application of HKFRS 16 | 應用香港財務報告準則第16號時確認的與經營租賃有關的使用權資產 | 54,938 |
| Amounts included in property, plant and equipment under HKAS 17 | 根據香港會計準則第17號計入物業、廠房及設備的金額 | |
| – Restoration and reinstatement costs | – 還原及重置成本 | 555 |
| Adjustments on rental deposits at 1 January 2019 | 於2019年1月1日對租金按金作出的調整 | 1,019 |
| Less: Accrued lease liabilities relating to rent free period at 1 January 2019 | 減：2019年1月1日與免租期相關的應計租賃負債 | (1,370) |
| Less: Provisions for onerous leases | 減：有償租賃撥備 | (599) |
| | | 54,543 |
| By class: | 按類別： | |
| Land and buildings | 土地及樓宇 | 54,543 |

(a) In relation to the leases of restaurant premises that the Group acts as lessee, the carrying amount of the estimated costs of reinstating the rented premises previously included in property, plant and equipment amounting to HK\$555,000 as at 1 January 2019 were included as right-of-use assets.

(a) 就本集團為承租人的餐廳物業租賃而言，先前於2019年1月1日計入物業、廠房及設備的還原租賃物業的估計成本的賬面值555,000港元已計入使用權資產。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Cont'd)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Cont'd)

As a lessee (Cont'd)

(b) Before the application of HKFRS 16, the Group considered refundable rental deposits paid as rights and obligations under leases to which HKAS 17 applied. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use of the underlying assets and were adjusted to reflect the discounting effect at transition. Accordingly, approximately HK\$1,019,000 was adjusted to refundable rental deposits paid and right-of-use assets.

(c) Rent free period

These relate to accrued lease liabilities for leases of properties in which the lessors provided rent-free period. The carrying amount of the lease incentive liabilities as at 1 January 2019 was adjusted to right-of-use assets at transition.

Provisions for onerous leases

These relate to provisions for an onerous lease for a restaurant. The carrying amount of the provisions as at 1 January 2019 was adjusted to right-of-use assets at transition.

3.2 Significant changes in significant judgements and key sources of estimation uncertainty

The Group applies judgement to determine the lease term for lease contracts in which it is a lessee that include renewal option. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

3. 主要會計政策(續)

3.1 應用香港財務報告準則第16號租賃的影響及會計政策變動(續)

3.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要(續)

作為承租人(續)

(b) 於應用香港財務報告準則第16號前，本集團採用香港會計準則第17號將已付可退回租金按金確認為租賃項下的權利及責任。根據香港財務報告準則第16號下租賃付款的定義，該等按金並非與使用相關資產權利有關的款項，並經調整以反映於過渡時的貼現影響。因此，本集團將約1,019,000港元調整至已付可退回租金按金及使用權資產。

(c) 免租期

此與出租人為租賃物業提供免租期的應計租賃負債有關。租賃優惠負債於2019年1月1日的賬面值於過渡時調整至使用權資產。

有償租賃撥備

此與一間餐廳的有償租賃撥備有關。撥備於2019年1月1日的賬面值於過渡時調整至使用權資產。

3.2 重大判斷的主要變動及估計不明朗因素的主要來源

本集團應用判斷以釐定租賃合約的租期條款，其中承租人擁有重續權。本集團是否合理確信行使該等選擇權的評估影響租期條款，這會對已確認的租賃負債及使用權資產的金額產生重大影響。

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

3. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

3.2 Significant changes in significant judgements and key sources of estimation uncertainty (Cont'd)

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

3. 主要會計政策(續)

3.2 重大判斷的主要變動及估計不明朗因素的主要來源(續)

於2019年1月1日簡明綜合財務狀況表中確認的金額已作出以下調整。未受有關更改影響的項目並無包括在內。

| | | Notes | Carrying amounts previously reported at 31 December 2018 先前於2018年 12月31日呈報 的賬面值 HK\$'000 千港元 | Adjustments 調整 HK\$'000 千港元 | Carrying amounts under HKFRS 16 at 1 January 2019 於2019年1月1日 根據香港財務 報告準則第16號 計算的賬面值 HK\$'000 千港元 |
|--|-----------------------|----------|--|--------------------------------------|---|
| Non-current Assets | 非流動資產 | | | | |
| Property, plant and equipment | 物業、廠房及設備 | 3.1.2(a) | 19,370 | (555) | 18,815 |
| Right-of-use assets | 使用權資產 | | – | 54,543 | 54,543 |
| Trade and other receivables, deposits and prepayments | 貿易及其他應收款項、 按金及預付款項 | | | | |
| – Rental deposits | – 租金按金 | 3.1.2(b) | 10,485 | (1,019) | 8,225 |
| Current Liabilities | 流動負債 | | | | |
| Trade and other payables and accrued charges | 貿易及其他應付款項及 應計費用 | | | | |
| – Accrued lease liabilities | – 應計租賃負債 | 3.1.2(c) | 1,370 | (1,370) | – |
| Lease liabilities | 租賃負債 | | – | 23,370 | 23,370 |
| Non-current liabilities | 非流動負債 | | | | |
| Lease liabilities | 租賃負債 | 3.1.2(c) | – | 31,568 | 31,568 |
| Provisions | 撥備 | 3.1.2(c) | 3,845 | (599) | 3,246 |

Note: For the purpose of reporting cash flows from operating activities under indirect method for the six months ended 30 June 2019, movements in working capital have been computed based on opening statement of financial position as at 1 January 2019 as disclosed above.

附註：就呈報截至2019年6月30日止六個月按間接法計量的經營活動現金流量而言，營運資金的變動乃根據上文所披露於2019年1月1日的期初財務狀況表計算。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

4. REVENUE AND SEGMENTAL INFORMATION

(a) Revenue

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

| | | Three months ended 30 June | | Six months ended 30 June | |
|------------------------------|-----------|----------------------------|---------------|--------------------------|----------------|
| | | 截至6月30日止三個月 | | 截至6月30日止六個月 | |
| | | 2019 | 2018 | 2019 | 2018 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) | (未經審核) | (未經審核) |
| Revenue recognised over time | 時間段內確認的收入 | | | | |
| Catering services | 餐飲服務 | 47,177 | 56,498 | 102,806 | 114,906 |
| Sponsorship income | 贊助收入 | 200 | 200 | 400 | 400 |
| Membership fee income | 會費收入 | 133 | 115 | 252 | 209 |
| | | 47,510 | 56,813 | 103,458 | 115,515 |

(b) Segmental and Geographical 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 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.

4. 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：

(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(即本公司執行董事)審閱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

5. OTHER INCOME

5. 其他收入

| | | Three months ended 30 June 截至6月30日止三個月 | | Six months ended 30 June 截至6月30日止六個月 | |
|--|------------|---|-------------|---|-------------|
| | | 2019 | 2018 | 2019 | 2018 |
| | | 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 | 35 | 25 | 86 | 31 |
| Interest income on rental deposit | 租金按金利息收入 | 225 | – | 225 | – |
| Credit card commission rebate | 信用卡佣金回贈 | 2 | 9 | 7 | 18 |
| Consignment income of wines and cigars | 葡萄酒及雪茄寄售收入 | 5 | 19 | 52 | 47 |
| Event service income | 活動服務收入 | 119 | 147 | 392 | 147 |
| Restaurant consultancy service income | 餐廳顧問服務收入 | 631 | 448 | 942 | 887 |
| Forfeited credits from members | 會員積分沒收 | – | – | – | 7 |
| License fee income | 許可費收入 | 54 | 71 | 114 | 150 |
| Others | 其他 | – | 28 | 61 | 134 |
| | | 1,071 | 747 | 1,879 | 1,421 |

6. OTHER GAINS AND LOSSES

6. 其他收益及虧損

| | | Three months ended 30 June 截至6月30日止三個月 | | Six months ended 30 June 截至6月30日止六個月 | |
|--|-------------------|---|-------------|---|-------------|
| | | 2019 | 2018 | 2019 | 2018 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) | (未經審核) | (未經審核) |
| Net exchange gain (loss) | 匯兌收益(虧損)淨額 | (2) | 2 | (1) | 10 |
| Loss on disposal of property, plant and equipment | 出售物業、廠房及設備 的虧損 | (54) | – | (54) | – |
| | | (56) | 2 | (55) | 10 |

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

7. LOSS BEFORE TAXATION

7. 除稅前虧損

| | | Three months ended 30 June | | Six months ended 30 June | |
|---|--------------------|----------------------------|-------------|--------------------------|-------------|
| | | 截至6月30日止三個月 | | 截至6月30日止六個月 | |
| | | 2019 | 2018 | 2019 | 2018 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) | (未經審核) | (未經審核) |
| Loss 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 | 541 | 581 | 1,080 | 1,070 |
| Other staff costs: | 其他員工成本： | | | | |
| Salaries and other benefits | 薪金及其他福利 | 20,562 | 21,386 | 41,144 | 42,620 |
| Retirement benefits scheme contributions | 退休福利計劃供款 | 773 | 824 | 1,648 | 1,748 |
| Total staff costs | 員工成本總額 | 21,876 | 22,791 | 43,872 | 45,438 |
| 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 | – | 630 | – |
| Minimum lease payments | 最低租賃付款 | – | 6,981 | – | 13,961 |
| Variable lease payments (note) | 可變租賃付款(附註) | 773 | 116 | 2,078 | 470 |
| | | 1,088 | 7,097 | 2,708 | 14,431 |

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

8. 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 six months ended 30 June 2019 and for the corresponding periods in 2018.

The amounts of taxation charged to profit and loss represent:

8. 所得稅開支

截至2019年6月30日止三個月及六個月以及2018年相應期間，香港利得稅乃按估計應課稅溢利的16.5%計提撥備。

自損益扣除的稅項金額指：

| | | Three months ended 30 June 截至6月30日止三個月 | | Six months ended 30 June 截至6月30日止六個月 | |
|------------------------|--------|---|-------------|---|-------------|
| | | 2019 | 2018 | 2019 | 2018 |
| | | 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 | – | 610 | 146 | 1,077 |
| Deferred tax | 遞延稅項 | 177 | (206) | 202 | (206) |
| | | 177 | 404 | 348 | 871 |

9. DIVIDENDS

The Board does not recommend the payment of any dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: nil).

9. 股息

董事會不建議就截至2019年6月30日止六個月派付任何股息（截至2018年6月30日止六個月：無）。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

10. LOSS PER SHARE

For the three months and six months ended 30 June 2019, 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 30 June | | Six months ended 30 June | |
|---|-------------------|----------------------------|-------------|--------------------------|-------------|
| | | 截至6月30日止三個月 | | 截至6月30日止六個月 | |
| | | 2019 | 2018 | 2019 | 2018 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) | (未經審核) | (未經審核) |
| Loss for the period attributable to owners of the Company (HK\$'000) | 本公司擁有人應佔期內虧損(千港元) | (8,578) | (2,702) | (9,924) | (7,812) |
| 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 | 860,000 | 824,635 |

Note: The weighted average number of ordinary shares for the purpose of basic loss per share for the six months ended 30 June 2018 was calculated based on the assumption that the group reorganisation and the capitalisation issue of the Company's shares (as detailed in note 14) had been completed on 1 January 2017.

No diluted loss per share is presented for the three months and six months ended 30 June 2019 and for the corresponding periods in 2018 as there was no potential ordinary share outstanding.

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2019, additions in property, plant and equipment amounted to HK\$10,071,000 (six months ended 30 June 2018: HK\$3,738,000).

10. 每股虧損

截至2019年6月30日止三個月及六個月，每股基本虧損乃按下文披露的(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：

附註：截至2018年6月30日止六個月，用以計算每股基本虧損的普通股加權平均數乃基於假設集團重組及本公司股份資本化發行(詳情載於附註14)已於2017年1月1日完成計算。

由於並無潛在已發行普通股，故並無呈列截至2019年6月30日止三個月及六個月以及2018年相應期間的每股攤薄虧損。

11. 物業、廠房及設備

於截至2019年6月30日止六個月，物業、廠房及設備添置為10,071,000港元(截至2018年6月30日止六個月：3,738,000港元)。

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

12. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Usually, there is no credit period for the restaurant operation except for certain customers in which credit period ranging from 4 to 30 days is granted by the Group. The Group's trading terms with its customers are mainly by cash or credit card settlement. The settlement terms with credit card companies are usually within 7 days after the billing date which is also the service rendered date.

The following is an ageing analysis of trade receivables from restaurant operations presented based on the invoice date, which approximated the service rendered date, at the end of the reporting period.

12. 貿易及其他應收款項、按金及預付款項

通常，餐廳經營並無信貸期，惟本集團授出4至30日信貸期的若干客戶除外。本集團與其客戶的貿易條款主要以現金或信用卡結算。與信用卡公司的結算期通常為發單日期（亦為提供服務日期）後7日內。

以下為於報告期末按發票日期（與提供服務日期相若）呈列的來自餐廳經營的貿易應收款項賬齡分析。

| | | 30 June 2019 2019年6月30日 | 31 December 2018 2018年12月31日 |
|---------------|--------|----------------------------|---------------------------------|
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| | | (Unaudited) (未經審核) | (Audited) (經審核) |
| 0 to 30 days | 0至30日 | 1,486 | 2,094 |
| 31 to 60 days | 31至60日 | 335 | 766 |
| 61 to 90 days | 61至90日 | 91 | 200 |
| Over 90 days | 超過90日 | 285 | 633 |
| | | 2,197 | 3,693 |

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

13. TRADE AND OTHER PAYABLES AND ACCRUED CHARGES

The credit period on purchases of goods is 30 days. The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

13. 貿易及其他應付款項及應計費用

購買貨品的信貸期為30日。於報告期末，按發票日期呈列的貿易應付款項賬齡分析如下：

| | | 30 June 2019 2019年6月30日 | 31 December 2018 2018年12月31日 |
|---------------|--------|--|---------------------------------------|
| | | HK\$'000 千港元 (Unaudited) (未經審核) | HK\$'000 千港元 (Audited) (經審核) |
| 0 to 30 days | 0至30日 | 4,539 | 10,020 |
| 31 to 60 days | 31至60日 | 2,043 | 1,426 |
| 61 to 90 days | 61至90日 | 1 | 125 |
| Over 90 days | 超過90日 | – | 173 |
| | | 6,583 | 11,744 |

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

14. SHARE CAPITAL

The Company

The detailed movements of the Company's share capital are set out below.

14. 股本

本公司

本公司股本的變動詳情載列如下。

| | | Number of Shares 股份數目 | Amount 金額 | |
|--|--------------------------------------|--------------------------|-------------------|-----------------|
| | | | HK\$ 港元 | HK\$'000 千港元 |
| Ordinary shares of HK\$0.01 each | 每股0.01港元的普通股 | | | |
| Authorised: | 法定： | | | |
| At 1 January 2018 | 於2018年1月1日 | 38,000,000 | 380,000 | 380 |
| Increase in authorised share capital (note a) | 法定股本增加(附註a) | 4,962,000,000 | 49,620,000 | 49,620 |
| At 30 June 2018, 1 January 2019 and 30 June 2019 | 於2018年6月30日、 2019年1月1日及2019年6月30日 | 5,000,000,000 | 50,000,000 | 50,000 |
| Issued and fully paid: | 已發行及悉數繳足： | | | |
| At 1 January 2018 | 於2018年1月1日 | 1 | — | — |
| Shares issued pursuant to the Share Swap Agreement (note b) | 根據股份掉期協議 發行股份(附註b) | 49,999 | 500 | — |
| Capitalisation issue (note c) | 資本化發行(附註c) | 691,500,000 | 6,915,000 | 6,915 |
| Issue of new shares upon the share offer (note d) | 股份發售後 發行新股(附註d) | 168,450,000 | 1,684,500 | 1,685 |
| At 30 June 2018, 1 January 2019 and 30 June 2019 | 於2018年6月30日、 2019年1月1日及2019年6月30日 | 860,000,000 | 8,600,000 | 8,600 |

The Company was incorporated on 21 August 2015 in the Cayman Islands with an authorised share capital of HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each. One share, credited as fully paid, was allotted and issued on 21 August 2015 to the subscriber of the Company, which was later transferred to Giant Mind on the same date.

本公司於2015年8月21日在開曼群島註冊成立，法定股本為380,000港元，分為38,000,000股每股面值0.01港元的股份。於2015年8月21日，本公司認購人獲配發及發行一股入賬列作繳足的股份，隨後於同日轉讓予Giant Mind。

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

14. SHARE CAPITAL (Cont'd)

The Company (Cont'd)

Notes:

- (a) On 23 January 2018, the authorised share capital of the Company was increased from HK\$380,000 to HK\$50,000,000 by the creation of an additional 4,962,000,000 shares of HK\$0.01 each.
- (b) As part of the Group Reorganisation and pursuant to a share swap agreement dated 23 January 2018 entered into among the Company and the then shareholders of Big Team (the "Share Swap Agreement"), the Company acquired an aggregate of 50,000 ordinary shares in Big Team (representing the entire issued share capital of Big Team) from all the then shareholders of Big Team, and issued and allotted an aggregate of 49,999 new shares to them as consideration, credited as fully paid, in the proportion as nearly as may be to their respective shareholding in Big Team.
- (c) Pursuant to the written resolution passed by the shareholders of the Company on 23 January 2018 conditional upon the share premium account of the Company being credited as a result of the share offer and listing of the Company's shares on the Stock Exchange, the Directors of the Company were authorised to capitalise the amount of HK\$6,915,000 from the amount standing to the credit of the share premium account of the Company to pay up in full at par of 691,500,000 shares for allotment and issue to the persons whose names appeared on the register of members of the Company at the closed of business on the same date, pro-rata to their then existing shareholdings in the Company without involving fractions.
- (d) On 8 February 2018, the Company issued 168,450,000 shares at HK\$0.30 per share upon the share offer.

14. 股本(續)

本公司(續)

附註：

- (a) 於2018年1月23日，本公司的法定股本透過增設額外4,962,000,000股每股0.01港元的股份由380,000港元增至50,000,000港元。
- (b) 作為集團重組的一部分及根據本公司及Big Team當時的股東所訂立日期為2018年1月23日的股份掉期協議(「股份掉期協議」)，本公司自Big Team當時全體股東收購Big Team合共50,000股普通股(相當於Big Team的全部已發行股本)，並盡可能按彼等各自於Big Team的股權比例向彼等發行及配發合共49,999股新股作為代價(入賬列作繳足)。
- (c) 根據本公司股東於2018年1月23日通過的書面決議案，在本公司股份溢價賬因股份發售及本公司股份於聯交所上市而有所進賬的情況下，授權本公司董事將本公司股份溢價賬金額中的6,915,000港元資本化，並按面值繳足691,500,000股股份，以供按於同日營業時間結束時名列本公司股東名冊的股東於本公司的當時現有持股量按比例配發及發行予彼等而並無涉及碎股。
- (d) 於2018年2月8日，本公司於股份發售時按每股股份0.30港元的價格發行168,450,000股股份。

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

15. RELATED PARTY TRANSACTIONS

15. 關聯方交易

| | | Six months ended 30 June 截至6月30日止六個月 | |
|---|-----------------------------|---|-------------|
| | | 2019 | 2018 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Catering income from Ms. PY Wong | 從黃佩茵女士所得餐飲收入 | 137 | 132 |
| Catering income from non-controlling shareholders of a subsidiary | 從一間附屬公司的非控股股東所得餐飲收入 | N/A不適用 | 207 |
| Purchases of goods from Altaya Wines Limited | 向大亞洋酒有限公司購買貨品 | N/A不適用 | 519 |
| Purchases of goods from Cigarro Limited | 向Cigarro Limited 購買貨品 | 20 | 12 |
| Restaurant consultancy service income from an associate | 從一間聯營公司所得餐廳顧問服務收入 | 330 | 330 |
| Restaurant consultancy service income from an available-for-sale ("AFS") investee | 從可供出售(「可供出售」)投資對象所得餐廳顧問服務收入 | N/A不適用 | 180 |
| Consultancy service fee to non-controlling shareholder of subsidiaries | 向附屬公司的非控股股東支付顧問服務費 | N/A不適用 | 273 |
| Rental expenses to companies with 50% owned by Ms. PY Wong (Note a) | 向黃佩茵女士擁有50%的公司支付租金開支(附註a) | 450 | 450 |

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

15. RELATED PARTY TRANSACTIONS (Cont'd)

Notes:

- (a) As at 31 December 2018, the Group had commitments for future minimum payments under non-cancellable operating lease with a company with 50% owned by Ms. PY Wong which fall due as follows:

| | | 31 December 2018 2018年12月31日 HK\$'000 千港元 (Audited) (經審核) |
|---------------------------------------|----------------|--|
| Within one year | 一年內 | 900 |
| In the second to fifth year inclusive | 第二至第五年(包括首尾兩年) | 1,800 |
| | | 2,700 |

Since 1 January 2019, such lease with the related company was accounted for according to HKFRS 16. As at 30 June 2019 and 1 January 2019, the Group had recognised lease liabilities of approximately HK\$1,781,000 and HK\$2,192,000 for such lease, respectively.

16. EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

As from 30 June 2019 to the date of this report, save as disclosed in this report, the Board is not aware of any significant events requiring disclosure that have occurred.

15. 關聯方交易(續)

附註：

- (a) 於2018年12月31日，本集團根據與黃佩茵女士擁有50%的公司訂立的不可撤銷經營租賃的未來最低付款承擔的到期情況如下：

| | | 31 December 2018 2018年12月31日 HK\$'000 千港元 (Audited) (經審核) |
|---------------------------------------|----------------|--|
| Within one year | 一年內 | 900 |
| In the second to fifth year inclusive | 第二至第五年(包括首尾兩年) | 1,800 |
| | | 2,700 |

自2019年1月1日起，與關聯公司的有關租賃乃根據香港財務報告準則第16號入賬。於2019年6月30日及2019年1月1日，本集團已分別就有關租賃確認租賃負債約1,781,000港元及2,192,000港元。

16. 報告期末後事項

2019年6月30日至本報告日期，除本報告所披露者外，董事會並不知悉已發生的任何需要披露的重大事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

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

During the six months ended 30 June 2019, the Group was principally engaged in operating restaurants and providing membership services for the Group's restaurants in Hong Kong. The Group closed Aberdeen Street Social and introduced "Louise", a partnership with Michelin-starred French Chef Julien Royer of Odette Restaurant to take over the prime location in PMQ.

The Group's restaurants served two categories of cuisines. 208 Duecento Otto, 22 Ships, Ham & Sherry, Commissary and Louise are classified as European restaurants. Duddell's, Chachawan, Meen & Rice, Mak Mak, Old Bailey and Behind Bars are classified as Asian restaurants.

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

業務回顧

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

截至2019年6月30日止六個月，本集團主要從事於香港經營餐廳及為我們的餐廳提供會籍服務。本集團關閉Aberdeen Street Social並引進Odette Restaurant法國米其林星級廚師Julien Royer的合夥企業「Louise」，以接替於PMQ的黃金地段。

本集團的餐廳提供兩類菜式。208 Duecento Otto、22 Ships、Ham & Sherry、Commissary及Louise分類為歐洲餐廳。都爹利會館、Chachawan、粥粉麵飯、Mak Mak、Old Bailey及Behind Bars分類為亞洲餐廳。

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

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 six months ended 30 June 2019 with the comparative figures for the six months ended 30 June 2018:

| | | | Six months ended 30 June 截至6月30日止六個月 | | | |
|--------|----|-------------|---|-----------------------|-------------------|-----------------------|
| | | | 2019 | | 2018 | |
| | | | Revenue | % of total revenue | Revenue | % of total revenue |
| | | | 佔收入 總額的 百分比 | 收入 百分比 | 佔收入 總額的 百分比 | 收入 百分比 |
| | | | HK\$'000 | % | HK\$'000 | % |
| | | | 千港元 | % | 千港元 | % |
| | | Notes 附註 | | | | |
| Europe | 歐洲 | 1, 2 | 37,609 | 36.4% | 54,919 | 47.5% |
| Asian | 亞洲 | 3 | 65,849 | 63.6% | 60,596 | 52.5% |
| Total | 總計 | | 103,458 | 100.0% | 115,515 | 100.0% |

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

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

Note 2: The Group closed Aberdeen Street Social in April 2019 and opened Louise at the premises occupied by Aberdeen Street Social in mid-June 2019.

附註2: 本集團於2019年4月關閉Aberdeen Street Social，而Louise於2019年6月中旬在Aberdeen Street Social所在處所開業。

Note 3: Duddell's, Chachawan, Meen & Rice, Mak Mak, Old Bailey and Behind Bars are classified as Asian restaurants.

附註3: 都爹利會館、Chachawan、粥粉麵飯、Mak Mak、Old Bailey及Behind Bars分類為亞洲餐廳。

財務回顧

收入

下表載列本集團分別於截至2019年6月30日止六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2018年6月30日止六個月的比較數字：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the six months ended 30 June 2019, the Group's total revenue amounted to approximately HK\$103.5 million (six months ended 30 June 2018: HK\$115.5 million). The Group recognised a decrease of total revenue by approximately HK\$12.0 million or approximately 10.4% from 2018 to 2019, which was mainly due to the increase in revenue of Asian cuisine and was offset by the decrease in revenue of European cuisine. The decrease in revenue of European cuisine was mainly due to loss of revenue from Aberdeen Street Social as the restaurant was closed down from 1 April 2019 to 11 June 2019 for renovation of Louise.

Income tax expense

The Group is subject to income tax on an enterprise basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate. The Hong Kong subsidiaries of the Company were subject to Hong Kong profits tax at the rate of 16.5% on the estimated assessable profits for the six months ended 30 June 2019 and 2018, respectively.

Loss for the period

As a result of the foregoing, the Group's loss was approximately HK\$9.9 million for the six months ended 30 June 2019, representing an increase of approximately HK\$1.8 million as compared with a loss of approximately HK\$8.1 million for the six months ended 30 June 2018. The increase was mainly due to the weak revenue performance brought about by the recent global and local economic and social uncertainties, such as the US-China trade war and the social unrest and related demonstrations in Hong Kong during the period.

於截至2019年6月30日止六個月，本集團的收入總額約為103.5百萬港元（截至2018年6月30日止六個月：115.5百萬港元）。本集團確認收入總額由2018年至2019年減少約12.0百萬港元或約10.4%，此乃主要因為亞洲餐廳的收入升幅並被歐洲餐廳收入下跌所抵銷。歐洲餐廳收入下跌主要由於因翻新Louise令Aberdeen Street Social自2019年4月1日至2019年6月11日關閉而導致該餐廳收益受損。

所得稅開支

本集團須按企業基準就於或來自本集團成員公司所駐及經營所在司法權區的溢利繳納所得稅。於截至2019年及2018年6月30日止六個月，本公司香港附屬公司須分別就估計應課稅溢利按16.5%的稅率繳納香港利得稅。

期內虧損

由於上文所述，本集團於截至2019年6月30日止六個月的虧損約為9.9百萬港元，較截至2018年6月30日止六個月的虧損約8.1百萬港元增加約1.8百萬港元。該增加乃主要由於近期全球及地方經濟及社會不確定性（如中美貿易戰以及香港於該期間的社會動盪及相關示威遊行）導致收入表現疲弱。

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\$20.5 million as at 30 June 2019 (31 December 2018: net current assets approximately HK\$30.2 million).

As at 30 June 2019, the Group's current ratio was approximately 0.6 (2018: 2.2). And the Group's gearing ratio was calculated by dividing the total debt (excluding trade nature balances, tax balances and provision) at the end of the year divided by total equity at the end of the year was approximately 124.0% (2018: 26.9%). The increase is mainly due to the adoption of HKFRS 16 for the period.

As at 30 June 2019, the maximum limit of the banking facilities available to the Group amounted to HK\$27 million and the unutilised banking facilities amounted to HK\$5.0 million. The bank borrowings were denominated in Hong Kong dollars, repayable by instalments or on demand and interest-bearing at floating rates of 4.14% to 4.39% per annum (31 December 2018: 2.50% to 3.79% per annum).

As at 30 June 2019, the capital structure of the Group consisted of equity attributable to owners of the Company of HK\$51.2 million, comprising issued share capital and reserves.

The Board of the Company are of the opinion after taking into account that 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.

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

流動資金及資本來源

財務資源、流動資金及資本架構

本集團主要透過經營活動產生的現金及計息銀行借款撥付其營運所需資金。

本集團於2019年6月30日錄得流動負債淨額約20.5百萬港元(2018年12月31日：流動資產淨額約30.2百萬港元)。

於2019年6月30日，本集團的流動比率約為0.6(2018年：2.2)及本集團的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)除以年末權益總額計算，約為124.0%(2018年：26.9%)。該增加主要是由於期內採納香港財務報告準則第16號。

於2019年6月30日，可供本集團動用的銀行融資的最高限額為27百萬港元及未動用的銀行融資金額為5.0百萬港元。銀行借款以港元計值，分期或應要求償還，按浮動利率年息4.14%至4.39%計息(2018年12月31日：年息2.50%至3.79%)。

於2019年6月30日，本集團的股本架構包括本公司擁有人應佔權益51.2百萬港元，包括已發行股本及儲備。

本公司董事會認為，經計及現有銀行結餘及現金、內部產生的資金及可動用銀行融資後，本集團自本報告日期起擁有足夠營運資金。

股份於上市日期在GEM上市。本集團股本架構自當時起並無變動。

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 risks during the six months ended 30 June 2019.

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the six months ended 30 June 2019. 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 AND AFFILIATED COMPANIES

During the period from the Listing Date to 30 June 2019, the Group did not have any significant investments, material acquisitions nor disposals of subsidiaries and affiliated companies.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2019, the Group had contracted but not provided for capital commitment of HK\$5.2 million representing property, plant and equipment in respect of renovation of Louise and food court of the Hong Kong International Airport (31 December 2018: nil).

As at 30 June 2019, the Group did not have any material contingent liabilities (31 December 2018: nil)

DIVIDEND

The Board does not recommend the payment of a dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: 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2019年6月30日止六個月，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，因此截至2019年6月30日止六個月整段期間保持了健康的流動資金狀況。本集團力求通過持續的信貸評估及對其客戶財務狀況進行評估以降低信用風險。為管理流動性風險，董事會密切監察本集團的流動資金狀況，確保本集團資產、負債及其他承擔的流動性結構不時滿足其資金需求。

重大投資、重大收購及出售附屬公司及聯屬公司

自上市日期起至2019年6月30日止期間，本集團並無任何重大投資、重大收購或出售附屬公司及聯屬公司。

資本承擔及或然負債

於2019年6月30日，本集團就Louise及香港國際機場的美食廣場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5.2百萬港元(2018年12月31日：無)。

於2019年6月30日，本集團並無任何重大或然負債(2018年12月31日：無)。

股息

董事會不建議就截至2019年6月30日止六個月派付任何股息(截至2018年6月30日止六個月：無)。

OTHER INFORMATION 其他資料

PLEDGE OF ASSETS

As at 30 June 2019, the Group has pledged short-term bank deposits in the amount of HK\$4.5 million as security for the Group's banking facilities (31 December 2018: HK\$4.5 million).

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

As the actual amount of the listing expenses was higher than the estimated amount of the listing expenses set out in the Prospectus, the actual net proceeds from the Share Offer was approximately HK\$11.7 million (after the deduction of the underwriting commission and listing related expenses), which 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 30 June 2019:

資產抵押

於2019年6月30日，本集團已抵押短期銀行存款4.5百萬港元（2018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2019年6月30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 30 June 2019 | Unused total Net Proceeds up to 30 June 2019 | |
|--|-----------------------------------|--|---|--|---------------------------------------|
| | | | | | 總所得款項淨額計劃用途 HK\$'million (百萬港元) |
| To develop new dining concepts and restaurants ^(Note 1) | 研創全新餐飲概念及餐廳 ^(附註1) | 7.7 | 65.8 | 7.7 | – |
| To carry out maintenance to the Group's existing restaurants ^(Note 2) | 為本集團現有餐廳進行保養 ^(附註2) | 2.6 | 22.2 | 2.6 | – |
| To repay term loan ^(Note 3) | 償還定期貸款 ^(附註3) | 1.0 | 8.6 | 1.0 | – |
| General working capitals | 一般營運資金 | 0.4 | 3.4 | 0.4 | – |
| Total | 總計 | 11.7 | 100 | 11.7 | – |

Notes:

附註：

- | | |
|--|--|
| <p>1. The Group expects to utilise the net proceeds to finance the establishment of a new restaurant in the third quarter of 2019.</p> <p>2. The Group commenced the renovation and maintenance work of existing restaurants in the first quarter of 2019.</p> <p>3. The repayment of term loans has been executed according to the maturity dates as set in the loan agreements with banks.</p> | <p>1. 本集團預期於2019年第三季度動用所得款項淨額為開設一間新餐廳撥付資金。</p> <p>2. 本集團於2019年第一季度開始現有餐廳的翻新及保養工作。</p> <p>3. 償還定期貸款已根據與銀行之間的貸款協議所載到期日期執行。</p> |
|--|--|

OTHER INFORMATION 其他資料

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2019, the Group employed a total of 298 employees (31 December 2018: 290) including the executive Directors. For the six months ended 30 June 2019, total staff costs amounted to approximately HK\$43.9 million (30 June 2018: approximately HK\$45.4 million). Remuneration (including employees' benefits) is maintained at an attractive level and reviewed on a periodic basis. Employees' salary and relevant benefits are determined on the basis of performance, qualification, experience, positions and the Group's business performance.

EVENTS AFTER THE REPORTING PERIOD

As from 30 June 2019 to the date of this report, save as disclosed in this report, the Board is not aware of any significant events requiring disclosure that have occurred.

INTERESTS OF THE COMPLIANCE ADVISER

As at 30 June 2019, 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.

僱員及薪酬政策

於2019年6月30日，本集團共僱用298名僱員（2018年12月31日：290名），其中包括執行董事。截至2019年6月30日止六個月，員工成本總額約為43.9百萬港元（2018年6月30日：約45.4百萬港元）。薪酬（包括僱員福利）維持在有吸引力的水平，並定期檢討。僱員薪資及相關福利乃根據表現、資質、經驗、職位以及本集團業務績效確定。

報告期後事項

自2019年6月30日起至本報告日期，除本報告所披露者外，董事會並不知悉有發生任何須予披露的重大事項。

合規顧問的權益

於2019年6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）。

PRACTICE AND CONDUCT OF BOARD MEETINGS

Schedules and draft agenda of each Board meeting are normally distributed 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 contains 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.

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分發予董事。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其任何緊密聯繫人(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。

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 six months ended 30 June 2019 and the effectiveness of internal control procedures 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.

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2019年6月30日止六個月的未經審核簡明綜合業績及內部控制進展的有效性。

購買、出售或贖回本公司上市證券

董事確認，於回顧期間，本公司概無購買、出售或贖回上市證券。

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

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 from the Listing Date to 30 June 2019.

董事及控股股東於競爭業務中的權益

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

本公司已按不較GEM上市規則第5.48至第5.67條所載交易規定標準寬鬆的條款採納董事進行證券交易的操作守則。本公司已向全體董事作出具體查詢，確認全體董事於上市日期起至2019年6月30日止期間遵守上述交易規定標準及有關董事進行證券交易的操作守則。

OTHER INFORMATION 其他資料

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

As at 30 June 2019, 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 黃佩茵女士 | Interest in a controlled corporation (Note) 受控制法團權益(附註) | 409,670,000 (Note) (附註) | 47.64% |
| Ms. Wong Pui Yain 黃佩茵女士 | Beneficial owner (Note) 實益擁有人(附註) | 66,816,000 (Note) (附註) | 7.77% |

Note:

409,670,000 Shares are held by Giant Mind, which is solely owned by Ms. Wong Pui Yain, and 66,816,000 Shares by Ms. Wong Pui Yain in her personal capacity.

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2019年6月30日，董事及本公司最高行政人員於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債權證中，(i)擁有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董事及本公司最高行政人員擁有的權益及淡倉)，(ii)擁有記入根據證券及期貨條例第352條須備存的登記冊內的權益及淡倉，或(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。

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

| 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) (附註) | 100% |

Note:

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

(ii) 於本公司相聯法團股份及相關股份的好倉

附註：

Giant Mind持有本公司已發行股份的47.64%。

Save as disclosed above, as at 30 June 2019, 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2019年6月30日，概無董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有任何(i)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董事或本公司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 30 June 2019, 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 | Percentage of shareholding 持股百分比 |
|---|--|---|-------------------------------------|
| Mr. Lo Yeung Kit, Alan (Note 1) 羅揚傑先生(附註1) | Interest of spouse 配偶權益 | 476,486,000 | 55.41% |
| Giant Mind Giant Mind | Beneficial interest 實益權益 | 409,670,000 | 47.64% |

Note:

1. 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 30 June 2019, 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.

主要股東及其他人士於股份及相關股份的權益及淡倉

於2019年6月30日，就董事所知，以下人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有或被視為擁有記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

| Number of Shares held/Interested 所持／擁有權益 股份數目 | Percentage of shareholding 持股百分比 |
|---|-------------------------------------|
| 476,486,000 | 55.41% |
| 409,670,000 | 47.64% |

附註：

1. 根據證券及期貨條例，於上市後，羅揚傑先生（黃佩茵女士的配偶）被視為於黃佩茵女士被視為擁有權益的該等476,486,000股股份中擁有權益。

除上文所披露者外，於2019年6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。

SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme (the “Scheme”) on 23 January 2018. The terms of the Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules. No share option has been granted since the adoption of the Scheme and there was no share option outstanding as at 30 June 2019.

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.

購股權計劃

本公司於2018年1月23日有條件地採納購股權計劃(「該計劃」)。該計劃的條款符合GEM上市規則第二十三章的條文。自採納該計劃以來概無授出購股權及於2019年6月30日概無未行使的購股權。

企業管治

本公司堅定不移地維持及確保保持高水準的企業管治，不斷審查及完善企業管治慣例及標準。除偏離企業管治守則(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。

OTHER INFORMATION 其他資料

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 of the Company through annual general meetings and extraordinary general meetings. In compliance with the requirements of the GEM Listing Rules, the Company issued regular reports, announcements, circulars and notice of general meetings. Always updated with the latest information, the corporate website of the Company (www.jiagroup.co) has provided an effective communication platform to the public and the shareholders of the Company.

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.

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

Hong Kong, 6 August 2019

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本公司股東溝通。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)會持續發佈最新資料，為公眾及本公司股東提供有效的溝通平台。

展望

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

董事會亦將積極尋求潛在商機，以擴大本集團的收入來源及為本公司股東增值。

承董事會命
佳民集團有限公司
主席
黃佩茵

香港，2019年8月6日