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國農金融投資有限公司
China Demeter Financial Investments Limited

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(Stock Code: 8120)

2023 THIRD QUARTERLY RESULTS ANNOUNCEMENT

The board (“**Board**”) of directors (“**Directors**”) of China Demeter Financial Investments Limited (“**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the unaudited results of the Group for the nine months ended 30 September 2023. This announcement, containing the full text of the 2023 third quarterly report of the Company, complies with the relevant requirements of the Rules (“**GEM Listing Rules**”) Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited in relation to information to accompany preliminary announcements of third quarterly results.

On behalf of the Board
China Demeter Financial Investments Limited
Ng Man Chun Paul
Chairman

Hong Kong, 13 November 2023

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Ng Man Chun Paul, Mr. Ng Ting Ho and Mr. Chan Chi Fung, and three independent non-executive Directors, namely Mr. Chan Hin Hang, Mr. Yum Edward Liang Hsien and Mr. Hung Kenneth.

This announcement, for which the directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange’s website (www.hkexnews.hk) for a minimum period of seven days from the date of publication and on the Company’s website (www.chinademeter.com).



國農金融投資有限公司

China Demeter Financial Investments Limited

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(於開曼群島註冊成立及於百慕達存續之有限公司)

Stock Code 股份代號 : 8120



2023

Third Quarterly Report

第三季度業績報告

Characteristics of GEM of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) 香港聯合交易所有限公司(「聯交所」)GEM之特點

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 and 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 of the Stock Exchange 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 (“**Directors**”) of China Demeter Financial Investments Limited (“**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 of Hong Kong Limited (“**GEM Listing Rules**”) for the purpose of giving information with regard to the Company.*

The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

GEM乃為較於聯交所上市之其他公司帶有更高投資風險之中小型公司提供上市之市場。有意投資人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。

鑑於在GEM上市之公司通常為中小型公司，在GEM買賣之證券可能會較在聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在GEM買賣之證券會有高流通量之市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不會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之任何損失承擔任何責任。

本報告乃遵照香港聯合交易所有限公司GEM證券上市規則(「**GEM上市規則**」)之規定而提供有關國農金融投資有限公司(「**本公司**」)之資料。本公司各董事(「**董事**」)願就本報告所載內容共同及個別承擔全部責任。

各董事在作出一切合理查詢後，確認就其所深知及確信，本報告所載資料在各重要方面均屬準確完備，且無誤導或欺詐成分，亦無遺漏任何其他事項，致使本報告或其所載任何陳述產生誤導。

Highlights

摘要

- The Company reported a loss attributable to owners of the Company of approximately HK\$29,045,000 for the nine months ended 30 September 2023 (“**Period**”), when compared to a loss attributable to owners of the Company of approximately HK\$15,220,000 in the same period last year.
- The revenue of the Group from continuing operations was approximately HK\$120,859,000 for the Period, representing an increase of approximately HK\$19,619,000 when compared to the same period of approximately HK\$101,240,000 last year.
- Gross profit from continuing operations for the Period was approximately HK\$80,543,000 compared with gross profit of approximately HK\$68,207,000 in the same period last year.
- The board of Directors does not recommend the payment of any interim dividend for the nine months ended 30 September 2023 (30 September 2022: HK\$Nil).
- 本公司匯報，截至二零二三年九月三十日止九個月（「**期內**」），本公司擁有人應佔虧損約港幣29,045,000元，而去年同期則錄得本公司擁有人應佔虧損約港幣15,220,000元。
- 本集團期內來自持續經營業務之收入約港幣120,859,000元，較去年同期之約港幣101,240,000元增加約港幣19,619,000元。
- 期內來自持續經營業務之毛利約港幣80,543,000元，而去年同期毛利約港幣68,207,000元。
- 董事會不建議派發截至二零二三年九月三十日止九個月之任何中期股息（二零二二年九月三十日：港幣零元）。

Third Quarterly Results (Unaudited) 第三季度業績(未經審核)

The Board (“**Board**”) of directors (“**Directors**”) of China Demeter Financial Investments Limited (“**Company**”) presents the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the three months and nine months ended 30 September 2023 together with the comparative unaudited figures for the corresponding periods in 2022. The third quarterly results are unaudited, but have been reviewed by the audit committee of the Board (“**Audit Committee**”).

國農金融投資有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)提呈本公司及其附屬公司(統稱「**本集團**」)截至二零二三年九月三十日止三個月及九個月之未經審核簡明綜合業績，連同二零二二年度同期之未經審核比較數字。第三季度業績未經審核，但已經由董事會審核委員會(「**審核委員會**」)審閱。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the three months and nine months ended 30 September 2023 截至二零二三年九月三十日止三個月及九個月

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Continuing operations	持續經營業務				
Revenue	收入				
Alcoholic beverage distribution and miscellaneous business	酒精飲料分銷及雜項業務	598	139	1,622	747
Dividend income from listed equity instruments	上市權益工具之股息收入	87	106	132	174
Food and beverage business	食品及飲料業務	37,679	35,605	107,472	82,725
Loan interest income	貸款利息收入	438	739	1,122	2,269
Provision of children education services	提供兒童教育服務	569	423	3,360	3,131
Provision of financial services	提供金融服務	2,143	4,552	7,151	12,194
Total revenue	總收入	41,514	41,564	120,859	101,240
Cost of sales and services	銷售及服務成本	(14,275)	(13,747)	(40,316)	(33,033)
Gross profit	毛利	27,239	27,817	80,543	68,207
Other income, other gains and losses	其他收入、其他收益及虧損	1,243	5,723	3,768	9,606
General and administrative expenses	一般及行政開支	(33,801)	(31,137)	(99,209)	(87,644)
Fair value loss on financial assets through profit or loss	計入損益之金融資產之公允價值虧損	(1,745)	(583)	(11,637)	(4,214)
Finance costs	財務成本	(863)	(890)	(3,016)	(2,726)
(Loss)/profit before tax	除稅前(虧損)/溢利	(7,927)	930	(29,551)	(16,771)
Income tax expense	所得稅開支	(4)	(1)	(67)	(18)
(Loss)/profit for the period from continuing operations	期內來自持續經營業務之(虧損)/溢利	(7,931)	929	(29,618)	(16,789)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Cont'd)

簡明綜合損益及其他全面收益表(續)

For the three months and nine months ended 30 September 2023 截至二零二三年九月三十日止三個月及九個月

		Notes 附註	For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
			2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Discontinued operation	已終止經營業務	8				
Profit for the period from discontinued operation	期內來自已終止經營業務之溢利		-	-	-	1,128
(Loss)/profit for the period	期內(虧損)/溢利		(7,931)	929	(29,618)	(15,661)
Other comprehensive income/ (expense) for the period:	期內其他全面收入/ (開支):					
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>					
- Exchange differences on translating foreign operations	- 換算海外業務之匯兌差額		-	3	-	(375)
- Reclassified to profit or loss on disposal of foreign operations	- 出售海外業務後重新分類至損益		-	-	-	184
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目:</i>					
- Change in fair value of financial assets at fair value through other comprehensive income	- 按公允價值計入其他全面收益之金融資產之公允價值變動		-	-	280	-
Other comprehensive income/(expense) for the period	期內其他全面收入/(開支)		-	3	280	(191)
Total comprehensive (expense) income for the period	期內全面(開支)/收入總額		(7,931)	932	(29,338)	(15,852)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Cont'd)

簡明綜合損益及其他全面收益表(續)

For the three months and nine months ended 30 September 2023 截至二零二三年九月三十日止三個月及九個月

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
(Loss)/profit for the period attributable to owners of the Company:	本公司擁有人應佔期內(虧損)/溢利:				
- from continuing operations	- 來自持續經營業務	(7,576)	1,351	(29,045)	(16,348)
- from discontinued operation	- 來自已終止經營業務	-	-	-	1,128
		(7,576)	1,351	(29,045)	(15,220)
Loss for the period attributable to non-controlling interests:	非控股權益應佔期內虧損:				
- from continuing operations	- 來自持續經營業務	(355)	(422)	(573)	(441)
- from discontinued operation	- 來自已終止經營業務	-	-	-	-
		(355)	(422)	(573)	(441)
		(7,931)	929	(29,618)	(15,661)
Total comprehensive (expense)/income for the period attributable to:	以下人士應佔期內全面(開支)/收入總額:				
- Owners of the Company	- 本公司擁有人	(7,576)	1,354	(28,765)	(15,411)
- Non-controlling interests	- 非控股權益	(355)	(422)	(573)	(441)
		(7,931)	932	(29,338)	(15,852)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Cont'd)

簡明綜合損益及其他全面收益表(續)

For the three months and nine months ended 30 September 2023 截至二零二三年九月三十日止三個月及九個月

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
		Notes 附註			
Total comprehensive (expense)/income for the period attributable to owners of the Company:	本公司擁有人應佔期內 全面(開支)/收入總額：				
- from continuing operations	- 來自持續經營業務	(7,576)	1,354	(28,765)	(16,723)
- from discontinued operation	- 來自已終止經營業務	-	-	-	1,312
		(7,576)	1,354	(28,765)	(15,411)

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		2023 二零二三年 HK cents 港仙 (Unaudited) (未經審核)	2022 二零二二年 HK cents 港仙 (Unaudited) (未經審核)	2023 二零二三年 HK cents 港仙 (Unaudited) (未經審核)	2022 二零二二年 HK cents 港仙 (Unaudited) (未經審核)
		Notes 附註			
(Loss)/earnings per share	每股(虧損)/盈利				
- for continuing and discontinued operations	- 來自持續經營業務及 已終止經營業務				
Basic	基本	(1.01)	0.21	(3.86)	(2.45)
Diluted	攤薄	(1.01)	0.21	(3.86)	(2.45)
- for continuing operations	- 來自持續經營業務				
Basic	基本	(1.01)	0.21	(3.86)	(2.64)
Diluted	攤薄	(1.01)	0.21	(3.86)	(2.64)

1. CORPORATE INFORMATION

During the Period, the Group is principally engaged in (i) alcoholic beverage distribution and miscellaneous business; (ii) food and beverage business; (iii) money lending business; (iv) provision of children education services; (v) financial services business; and (vi) securities investment business.

The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The principal place of business is located at Office A01, 35/F, United Centre, No. 95 Queensway, Admiralty, Hong Kong.

The Company's shares are listed on GEM of The Stock Exchange of Hong Kong Limited ("Stock Exchange").

1. 公司資料

期內，本集團主要從事(i)酒精飲料分銷及雜項業務；(ii)食品及飲料業務；(iii)放債業務；(iv)提供兒童教育服務；(v)金融服務業務；及(vi)證券投資業務。

本公司註冊辦事處設於 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

主要營業地點位於香港金鐘金鐘道95號統一中心35樓A01室。

本公司股份在香港聯合交易所有限公司(「聯交所」)GEM上市。

Notes (Cont'd)

附註(續)

2. BASIS OF PREPARATION

These unaudited condensed consolidated financial statements for the nine months ended 30 September 2023 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules. The preparation of the condensed consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period and the reported amount of revenue and expenses during the reporting period.

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

The quarterly report should be read, where relevant, in conjunction with the annual report of the Group for the year ended 31 December 2022. The accounting policies and method of computation used in the preparation of these unaudited condensed consolidated financial statements are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2022. The financial statements are unaudited but have been reviewed by the Audit Committee.

2. 編製基準

該等截至二零二三年九月三十日止九個月之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」)頒佈之香港會計準則(「香港會計準則」)及GEM上市規則第18章之適用披露規定編製。簡明綜合財務報表的編製規定管理層就報告期末影響資產及負債的報告金額及報告期內影響收入及開支的報告金額作出預估及假設。

簡明綜合財務報表乃按歷史成本法編製，惟按公允價值計量(如適用)之若干金融工具除外。

季度報告應與本集團截至二零二二年十二月三十一日止年度之年度報告一併閱覽(倘相關)。編製該等未經審核簡明綜合財務報表所採用之會計政策及計算方式與本集團截至二零二二年十二月三十一日止年度之年度財務報表所呈列者相同。財務報表未經審核，但已由審核委員會審閱。

2. BASIS OF PREPARATION (Continued)

HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”). For those which are effective for accounting periods beginning on 1 January 2023, the adoption has no material effect on the reported results and the financial position of the Group for the current or prior accounting periods. For those which are not yet effective and have not been early adopted, the Group is in the process of assessing their impact on the Group’s results and financial position. So far, the Group considers that the adoption of those HKFRSs are unlikely to have a significant impact on the Group’s results of operations and financial position.

2. 編製基準(續)

香港會計師公會已頒佈多項新訂及經修訂之香港財務報告準則(「香港財務報告準則」)。就於二零二三年一月一日開始之會計期間生效者而言，採納有關準則對本集團現時或先前會計期間之匯報業績及財務狀況並無重大影響。就尚未生效及尚未提早採納者而言，本集團現正評估其對本集團業績及財務狀況之影響。截至目前，本集團認為採納該等香港財務報告準則不大可能對本集團之經營業績及財務狀況造成重大影響。

Notes (Cont'd)

附註(續)

3. REVENUE

Revenue represents income received and receivable during the period and is summarized as follows:

Continuing operations

3. 收入

收入指期內已收及應收的收入，概述如下：

持續經營業務

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers within the scope of HKFRS 15	來自香港財務報告準則第15號範圍內的客戶合約收入				
Alcoholic beverage distribution and miscellaneous business	酒精飲料分銷及雜項業務	598	139	1,622	747
Food and beverage business	食品及飲料業務	37,679	35,605	107,472	82,725
Provision of children education services	提供兒童教育服務	569	423	3,360	3,131
Provision of financial services	提供金融服務				
- Commission from securities dealing	- 證券交易佣金	443	1,903	1,479	4,731
- Placing and underwriting commission	- 配售及包銷佣金	105	102	420	202
- Clearing and handling fee income	- 結算及手續費收入	82	338	197	476
- Asset management commission	- 資產管理佣金	-	2	1	13
		39,476	38,512	114,551	92,025

Notes (Cont'd)

附註(續)

3. REVENUE (Continued)

Continuing operations (Continued)

3. 收入(續)

持續經營業務(續)

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Revenue from other sources	來自其他來源的收入				
Dividend income from listed equity instruments	上市權益工具之股息收入	87	106	132	174
Loan interest income	貸款利息收入	438	739	1,122	2,269
Provision of financial services	提供金融服務				
- Interest income from securities clients	- 來自證券客戶的利息收入	1,513	2,207	5,054	6,772
		2,038	3,052	6,308	9,215
		41,514	41,564	120,859	101,240
Timing of revenue recognition	收入確認的時間				
A point in time	一個時間點	40,748	40,405	116,619	95,844
Over time	隨時間	766	1,159	4,240	5,396
		41,514	41,564	120,859	101,240

Notes (Cont'd)

附註(續)

3. REVENUE (Continued)

Continuing operations (Continued)

Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date.

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its revenue contracts for not disclosing the remaining performance obligations under the Group's existing contracts as these contracts had an original expected duration of one year or less.

3. 收入(續)

持續經營業務(續)

預期在未來確認的收入來自報告日存在的客戶合約。

本集團已將香港財務報告準則第15號第121段中的可行權宜方法應用於其收入合約，並無披露本集團現有合約項下的剩餘履約義務，原因為該等合約原來預計為期一年或以下。

Notes (Cont'd)

附註(續)

4. OTHER INCOME, OTHER GAINS AND LOSSES

Continuing operations

4. 其他收入、其他收益及虧損

持續經營業務

		For the three months ended 30 September		For the nine months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止九個月	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Bank interest income	銀行利息收入	87	3	299	6
Consultancy and referral fee income	諮詢及轉介費收入	1,129	330	1,978	830
Impairment loss of loans and interest receivables	應收貸款及利息之減值虧損	-	(1,126)	-	(1,126)
Reversal of impairment loss of loans and interest receivables	應收貸款及利息之減值虧損撥回	-	-	89	15
Gain on disposal of subsidiaries	出售附屬公司之收益	-	-	1,173	-
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)/收益	(54)	-	(54)	50
Net foreign exchange loss	外匯虧損淨額	-	-	(2)	-
Government grant (Note)	政府補助(附註)	1	2,932	20	6,240
Gain on early termination of leases	提早終止租約之收益	-	3,496	-	3,496
Sundry income	雜項收入	80	88	265	95
		1,243	5,723	3,768	9,606

Notes (Cont'd)

附註(續)

4. OTHER INCOME, OTHER GAINS AND LOSSES (Continued)

Continuing operations (Continued)

Note: Among the government subsidies, approximately HK\$Nil (30 September 2022: HK\$3,341,000) are government grants obtained from the Employment Support Scheme ("ESS") under the Anti-epidemic Fund launched by the Government of the Hong Kong Special Administrative Region supporting the payroll of the Group's employees. Under the ESS, the Group had to commit to spend these grants on payroll expenses, and not to reduce employee head count below prescribed levels for a specified period of time. The Group has complied with the requirements set out in the ESS for the period ended 30 September 2022.

The remaining balances included other subsidies received. As at the end of the reporting period, there were no unfulfilled conditions or other contingencies attaching to the subsidies and government grants that had been recognised by the Group.

5. FAIR VALUE LOSS ON FINANCIAL ASSETS THROUGH PROFIT OR LOSS

Change in fair value of financial assets through profit or loss represents the change in fair value of the equity securities based on closing prices in an active market.

4. 其他收入、其他收益及虧損(續)

持續經營業務(續)

*附註：*在政府補助中，約港幣零元(二零二二年九月三十日：港幣3,341,000元)為香港特別行政區政府的防疫基金項下保就業計劃(「保就業計劃」)用作本集團支付僱員薪金的補助。根據保就業計劃，本集團已承諾使用該等補助作為薪金開支，並在限定時間內不將僱員總人數減少至規定水平以下。本集團於截至二零二二年九月三十日止期間已遵守保就業計劃所載列之規定。

餘下結餘包括收到的其他補貼。於報告期末，並無本集團已確認的補貼及政府補助所附帶的條件或其他或然事件未履行。

5. 計入損益之金融資產之公允價值虧損

計入損益之金融資產之公允價值變動指股本證券以活躍市場之收市價為基準之公允價值變動。

Notes (Cont'd)

附註(續)

6. FINANCE COSTS

Continuing operations

6. 財務成本

持續經營業務

	For the three months ended 30 September		For the nine months ended 30 September		
	截至九月三十日止三個月		截至九月三十日止九個月		
	2023	2022	2023	2022	
	二零二三年	二零二二年	二零二三年	二零二二年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	港幣千元	港幣千元	港幣千元	港幣千元	
	(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	813	485	1,970	1,526
Interest on other borrowing	其他借貸利息	49	403	1,044	1,197
Finance charge	財務費用	1	2	2	3
		863	890	3,016	2,726

Notes (Cont'd)

附註(續)

7. INCOME TAX EXPENSE

Continuing operations

7. 所得稅開支

持續經營業務

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：				
Hong Kong Profits Tax	香港利得稅	4	1	67	18
Deferred tax charge	遞延稅項費用	-	-	-	-
Total income tax expense recognised in profit or loss	於損益確認之所得稅 開支總額	4	1	67	18

7. INCOME TAX EXPENSE (Continued)

On 21 March 2018, the Hong Kong Legislative Council passed the Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

Pursuant to the income tax rules and regulations, the Group is not subject to income tax in the British Virgin Islands (the “**BVI**”).

7. 所得稅開支(續)

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「**條例草案**」)，其引入兩級制利得稅率制度。條例草案於二零一八年三月二十八日簽署成為法律並於翌日刊登憲報。根據兩級制利得稅率制度，合資格集團實體的首港幣2,000,000元溢利將按8.25%的稅率徵稅，而超過港幣2,000,000元的溢利將按16.5%的稅率徵稅。不符合兩級制利得稅率制度資格的集團實體之溢利將繼續按16.5%之劃一稅率徵稅。

因此，合資格集團實體之香港利得稅乃按首港幣2,000,000元之估計應課稅溢利之8.25%計算，並按超過港幣2,000,000元之估計應課稅溢利之16.5%計算。

其他司法權區產生之稅項乃按相關司法權區現行稅率計算。

根據所得稅規則及條例，本集團於英屬處女群島(「**英屬處女群島**」)無須繳納所得稅。

Notes (Cont'd)

附註(續)

8. DISCONTINUED OPERATION

Food and beverage business in Singapore

On 14 January 2022, City Ally Holdings Limited (“**City Ally**”), a wholly-owned subsidiary of the Company, entered into the sale and purchase agreement with an individual (“**Purchaser**”), pursuant to which the Purchaser agreed to purchase, and City Ally agreed to sell, (i) the Sale Share, representing the entire issued share capital of Amber Glory International Limited (“**Amber Glory**”), a company incorporated in British Virgin Islands with limited liability; and (ii) the Sale Loan, representing all the shareholder’s loan owing by the Amber Glory, at an aggregate consideration of S\$5,000 (equivalent to approximately HK\$29,000). The Purchaser is a director of a subsidiary of Amber Glory and a director of a subsidiary of a joint venture of the Group.

The completion of the disposal took place on 14 January 2022, and the Group has ceased to hold any equity interest in Amber Glory and its subsidiary (“**Amber Glory Group**”) and each member of the Amber Glory Group has ceased to be a subsidiary of the Company.

The profit for the period from the discontinued operation included in the consolidated statement of profit or loss and other comprehensive income are set out below.

8. 已終止經營業務

新加坡之食品及飲料業務

於二零二二年一月十四日，本公司全資附屬公司聯城控股有限公司(「**聯城**」)與一名人士(「**買方**」)訂立買賣協議，據此，買方同意購入及聯城同意出售(i)待售股份，為珀麗國際有限公司(「**珀麗**」，一間於英屬處女群島註冊成立之有限公司)全部已發行股本；及(ii)待售貸款，為珀麗結欠之所有股東貸款，總代價為5,000新加坡元(相當於約港幣29,000元)。買方為珀麗一間附屬公司之一名董事及本集團一間合營企業之附屬公司之一名董事。

出售事項於二零二二年一月十四日完成，本集團已不再持有珀麗及其附屬公司(「**珀麗集團**」)之任何股權，而珀麗集團各成員公司已不再為本公司之附屬公司。

期內計入綜合損益及其他全面收益表的已終止經營業務的溢利載列如下。

Notes (Cont'd)

附註(續)

8. DISCONTINUED OPERATION

(Continued)

Food and beverage business in Singapore

(Continued)

8. 已終止經營業務(續)

新加坡之食品及飲料業務(續)

		For the period from 1 January to 14 January 2022 於二零二二年 一月一日至 一月十四日 期間 HK\$'000 港幣千元 (Audited) (經審核)
Revenue	收入	-
Cost of sales	銷售成本	-
Other income, other gain and losses	其他收入、其他收益及虧損	-
General and administrative expenses	一般及行政開支	(178)
Finance cost	財務成本	-
		(178)
Gain on disposal	出售收益	1,306
Profit for the period from discontinued operation	已終止經營業務之 期內溢利	1,128
Attributable to:	以下人士應佔：	
Owners of the Company	本公司擁有人	1,128
Non-controlling interest	非控股權益	-
		1,128

Notes (Cont'd)

附註(續)

8. DISCONTINUED OPERATION

(Continued)

Food and beverage business in Singapore

(Continued)

The assets, liabilities and gain on disposal of food and beverage business in Singapore as at the date of disposal are as follows:

8. 已終止經營業務(續)

新加坡之食品及飲料業務(續)

於出售日期，出售新加坡之食品及飲料業務之資產、負債及收益如下：

		HK\$'000 港幣千元 (Audited) (經審核)
The net liabilities disposed of are as follows:	已出售負債淨值如下：	
Property, plant and equipment	物業、廠房及設備	82
Trade receivables	應收賬款	10
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	344
Cash and cash equivalents	現金及現金等價物	372
Shareholder's loan	股東貸款	(7,124)
Trade and other payables and accruals	應付賬款及其他應付款項及預提費用	(1,451)
Lease liabilities	租賃負債	(450)
Net liabilities disposed of	已出售負債淨值	(8,217)
Gain on disposal:	出售收益：	
Consideration	代價	29
Shareholder's loan disposed of	已出售股東貸款	(7,124)
Net liabilities disposed of	已出售負債淨值	8,217
Release of foreign currency translation reserve	撥回外幣換算儲備	184
Gain on disposal	出售收益	1,306
Net cash outflow arising on disposal:	出售產生之現金流出淨額：	
Cash consideration	現金代價	29
Less: cash and cash equivalents disposed of	減：出售之現金及現金等價物	(372)
Net cash outflow	現金流出淨額	(343)

Notes (Cont'd)

附註(續)

9. (LOSS)/EARNINGS PER SHARE

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

From continuing and discontinued operations

9. 每股(虧損)/盈利

本公司擁有人應佔每股基本及攤薄(虧損)/盈利乃基於以下數據計算：

來自持續經營業務及已終止經營業務

	For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月		
	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	
(Loss)/profit for the period attributable to owners of the Company for the purposes of calculating basic and diluted (loss)/earnings per share	計算每股基本及攤薄(虧損)/盈利之本公司擁有人應佔期內(虧損)/溢利	(7,576)	1,351	(29,045)	(15,220)

Number of shares

股份數目

	For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月		
	2023 二零二三年 '000 千股	2022 二零二二年 '000 千股	2023 二零二三年 '000 千股	2022 二零二二年 '000 千股	
Weighted average number of ordinary shares	普通股加權平均數	752,902	632,874	752,902	620,346

Notes (Cont'd)

附註(續)

9. (LOSS)/EARNINGS PER SHARE

(Continued)

From continuing operations

9. 每股(虧損)/盈利(續)

來自持續經營業務

		For the three months ended 30 September		For the nine months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止九個月	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
(Loss)/profit for the period attributable to owners of the Company	本公司擁有人應佔 期內(虧損)/溢利	(7,576)	1,351	(29,045)	(15,220)
Less: Profit for the period attributable to owners of the Company from discontinued operation	減：來自已終止經營 業務之本公司 擁有人應佔 期內溢利	-	-	-	(1,128)
(Loss)/profit for the period attributable to owners of the Company for the purpose of calculating basic and diluted (loss)/earnings per share from continuing operations	計算來自持續經營業務之 每股基本及攤薄 (虧損)/盈利之 本公司擁有人應佔 期內(虧損)/溢利	(7,576)	1,351	(29,045)	(16,348)

Notes (Cont'd)

附註(續)

9. (LOSS)/EARNINGS PER SHARE

(Continued)

From discontinued operation

9. 每股(虧損)/盈利(續)

來自已終止經營業務

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		2023 二零二三年 HK cents 港仙 (Unaudited) (未經審核)	2022 二零二二年 HK cents 港仙 (Unaudited) (未經審核)	2023 二零二三年 HK cents 港仙 (Unaudited) (未經審核)	2022 二零二二年 HK cents 港仙 (Unaudited) (未經審核)
Earnings per share:	每股盈利：				
- Basic	- 基本	-	-	-	0.18
- Diluted	- 攤薄	-	-	-	0.18
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Earnings:	盈利：				
Profit for the period attributable to owners of the Company for the purpose of calculating basic and diluted earnings per share from discontinued operation	計算來自已終止經營業務之每股基本及攤薄盈利之本公司擁有人應佔期內溢利	-	-	-	1,128

Notes (Cont'd)

附註(續)

9. (LOSS)/EARNINGS PER SHARE

(Continued)

The denominators used are the same as those detailed above for both basic and diluted (loss)/earnings per share.

The basic and diluted loss per share for the three months and the nine months ended 30 September 2023 are the same as the Company did not have any dilutive potential ordinary shares.

The computation of diluted (loss)/earnings per share for the nine months ended 30 September 2022 did not assume the exercise of potential ordinary shares granted under the Company's share options scheme outstanding at period end since their exercise would have an anti-dilutive effect.

The Company did not have any dilutive potential ordinary shares for the three months ended 30 September 2022.

10. INTERIM DIVIDEND

The directors do not recommend the payment of any interim dividend for the nine months ended 30 September 2023 (30 September 2022: HK\$Nil).

9. 每股(虧損)/盈利((續)

所用的分母與上文詳述每股基本及攤薄(虧損)/盈利相同。

由於本公司並無任何潛在攤薄普通股，故截至二零二三年九月三十日止三個月及九個月每股基本及攤薄虧損相同。

計算截至二零二二年九月三十日止九個月之每股攤薄(虧損)/盈利時，並無假設根據本公司購股權計劃授出且於期末尚未行使之潛在普通股獲行使，原因為其行使具有反攤薄影響。

於截至二零二二年九月三十日止三個月，本公司並無任何攤薄潛在普通股。

10. 中期股息

董事不建議派發截至二零二三年九月三十日止九個月之任何中期股息(二零二二年九月三十日：港幣零元)。

Notes (Cont'd)

附註(續)

11. RESERVES

For the nine months ended 30 September 2022

11. 儲備

截至二零二二年九月三十日
止九個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Contributed surplus	Capital reserve	Share options reserve	Foreign currency translation reserve	FVTOCI reserve	Accumulated losses	Sub-total	Attributable to non-controlling interests	Total
		股本	股份溢價	繳入盈餘	資本儲備	購股權儲備	外幣換算儲備	按公允價值計入其他全面收益之儲備	累計虧損	小計	非控股權益應佔	合計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
For the nine months ended 30 September 2022	截至二零二二年九月三十日止九個月											
At 1 January 2022 (Audited)	於二零二二年一月一日(經審核)	6,121	199,679	153,551	61,545	-	437	(2,420)	(283,966)	132,947	948	133,895
Loss for the period	期內虧損	-	-	-	-	-	-	-	(15,220)	(15,220)	(441)	(15,661)
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	-	(191)	-	-	(191)	-	(191)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	-	(191)	-	(15,220)	(15,411)	(441)	(15,852)
Recognition of equity-settled share based payments	確認以股本結算股份付款	-	-	-	-	550	-	-	-	550	-	550
Issue of shares upon exercise of share options (Note 12(i))	行使購股權後發行股份(附註12(i))	153	2,310	-	-	(550)	-	-	-	1,913	-	1,913
Issue of placing shares (Note 12(ii))	發行配售股份(附註12(ii))	1,255	11,294	-	-	-	-	-	-	12,549	-	12,549
Transaction cost related to issue of placing shares (Note 12(ii))	與發行配售股份相關之交易成本(附註12(ii))	-	(377)	-	-	-	-	-	-	(377)	-	(377)
At 30 September 2022 (Unaudited)	於二零二二年九月三十日(未經審核)	7,529	212,906	153,551	61,545	-	246	(2,420)	(301,186)	132,171	507	132,678

Notes (Cont'd)

附註(續)

11. RESERVES (Continued)

For the nine months ended 30 September 2023

11. 儲備(續)

截至二零二三年九月三十日
止九個月

		Attributable to owners of the Company 本公司擁有人應佔										Attributable to non-controlling interests		Total
		Share capital	Share premium	Contributed surplus	Capital reserve	Share options reserve	Foreign currency translation reserve	FVTOCI reserve	Other reserve	Accumulated losses	Sub-total			
						購股權	外幣換算	按公允價值計入其他全面收益之	其他儲備	累計虧損	小計	非控股權益	總計	
		股本	股份溢價	撥入盈餘	資本儲備	儲備	儲備	儲備	其他儲備	累計虧損	小計	應佔	合計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
For the nine months ended 30 September 2023	截至二零二三年九月三十日止九個月													
At 1 January 2023 (Audited)	於二零二三年一月一日(經審核)	7,529	212,965	153,551	61,545	-	246	(2,420)	-	(304,810)	128,546	825	129,371	
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(29,045)	(29,045)	(573)	(29,618)	
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	-	-	280	-	-	280	-	280	
Total comprehensive income/(expense) for the period	期內全面收益/(開支)總額	-	-	-	-	-	-	280	-	(29,045)	(28,765)	(573)	(29,338)	
Disposal of partial interest in a subsidiary (Note)	出售一間附屬公司之部分權益(附註)	-	-	-	-	-	-	-	30	-	30	(27)	3	
At 30 September 2023 (Unaudited)	於二零二三年九月三十日(未經審核)	7,529	212,965	153,551	61,545	-	246	(2,140)	30	(333,855)	99,811	225	100,036	

Notes (Cont'd)

附註(續)

11. RESERVES (Continued)

Note: During the period, the Group disposed of 15.93% of its equity interest in Wealthy Leader Limited, reducing its continuing interest to 84.07%. The proceeds on disposal of approximately HK\$3,000 were received in cash. An amount of approximately HK\$27,000 (being the proportionate share of the carrying amount of the net liabilities of Wealthy Leader Limited) has been transferred to non-controlling interests. The difference of approximately HK\$30,000 between the decrease in the non-controlling interests and the consideration received has been credited to other reserve.

11. 儲備(續)

*附註：*期內，本集團出售其於鋒昇有限公司15.93%的股權，減少其持續權益至84.07%。出售的所得款項約港幣3,000元以現金收取。約港幣27,000元的金額(為鋒昇有限公司負債淨值賬面值的比例股份)已轉移至非控股權益。非控股權益減少與收取代價的差額約港幣30,000元已計入其他儲備。

12. SHARE CAPITAL

12. 股本

Ordinary shares of HK\$0.01 each 每股面值港幣0.01元之普通股		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 港幣千元
Authorised:	法定：		
At 1 January 2022, 31 December 2022, 1 January 2023 and 30 September 2023	於二零二二年一月一日、 二零二二年十二月三十一日、 二零二三年一月一日及二零二三年九月 三十日	100,000,000	1,000,000
Issued and fully paid:	已發行及已繳足：		
At 1 January 2022	於二零二二年一月一日	612,118	6,121
Issue of shares upon exercise of share options (<i>Note (i)</i>)	行使購股權後發行股份 (<i>附註(i)</i>)	15,300	153
Issue of placing shares (<i>Note (ii)</i>)	發行配售股份(<i>附註(ii)</i>)	125,484	1,255
At 31 December 2022, 1 January 2023 and 30 September 2023	於二零二二年十二月三十一日、 二零二三年一月一日及二零二三年九月 三十日	752,902	7,529

Notes (Cont'd)

附註(續)

12. SHARE CAPITAL (Continued)

Notes:

(i) **Issue of shares upon exercise of share options**

During the year ended 31 December 2022, 15,300,000 ordinary shares were issued upon the exercise of a total of 15,300,000 share options at exercise price HK\$0.125 per share, giving rise to aggregate net proceeds of approximately HK\$1,913,000.

(ii) **Issue of placing shares**

On 27 September 2022, the Group completed the placing of aggregate of 125,483,612 ordinary shares of the Group of HK\$0.01 each to not less than six places through placing agent at HK\$0.10 per ordinary share. The net proceeds from the placing of shares amounted to approximately HK\$12,171,000.

12. 股本(續)

附註：

(i) **行使購股權後發行股份**

截至二零二二年十二月三十一日止年度，15,300,000股普通股於以行使價每股港幣0.125元行使合共15,300,000份購股權後發行，合共取得所得款項淨額約港幣1,913,000元。

(ii) **發行配售股份**

於二零二二年九月二十七日，本公司完成通過配售代理向不少於六名承配人按每股普通股港幣0.10元之價格，配售合共125,483,612股本公司每股面值港幣0.01元之普通股。配售股份所得款項淨額約為港幣12,171,000元。

13. DISPOSAL OF SUBSIDIARIES

(a) Disposal of Talent Ford Group Limited (“Talent Ford”) and its subsidiary

On 10 March 2023, City Ally Holdings Limited (“City Ally”), a direct wholly-owned subsidiary of the Company, as seller, and a company incorporated in Hong Kong with limited liability, an independent third party as purchaser completed the disposal by City Ally of its 100% equity interest in Talent Ford and its subsidiary to the purchaser, at an aggregate cash consideration of HK\$1,300,000. The assets, liabilities and gain on disposal of Talent Ford and its subsidiary as at the date of disposal are as follows:

		HK\$'000 港幣千元 (Unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	984
Total net assets	資產淨值總額	984

		HK\$'000 港幣千元 (Unaudited) (未經審核)
Gain arising on disposal	出售收益	
Consideration	代價	1,300
Less: Net assets disposed	減：已出售資產淨值	(984)
Gain on disposal	出售收益	316

13. 出售附屬公司

(a) 出售Talent Ford Group Limited(「Talent Ford」)及其附屬公司

於二零二三年三月十日，本公司之直接全資附屬公司聯城控股有限公司(「聯城」)(作為賣方)與一家於香港註冊成立之有限公司(為一名獨立第三方(作為買方))完成由聯城向買方出售其於Talent Ford及其附屬公司的100%股權，總現金代價為港幣1,300,000元。於出售日期，出售Talent Ford及其附屬公司的資產、負債及收益如下：

Notes (Cont'd)

附註(續)

13. DISPOSAL OF SUBSIDIARIES

(Continued)

(b) **Disposal of Surplus Jade International Limited (“Surplus Jade”) and its subsidiary**

On 17 March 2023, City Ally Holdings Limited (“City Ally”), a direct wholly-owned subsidiary of the Company, as seller, and a company incorporated in Hong Kong with limited liability, an independent third party as purchaser completed the disposal by City Ally of its 100% equity interest in Surplus Jade and its subsidiary to the purchaser, at an aggregate cash consideration of HK\$450,000. The assets, liabilities and gain on disposal of Surplus Jade and its subsidiary as at the date of disposal are as follows:

Property, plant and equipment	物業、廠房及設備	–
Total net assets	資產淨值總額	–

		HK\$'000 港幣千元 (Unaudited) (未經審核)
Gain arising on disposal	出售收益	
Consideration	代價	450
Less: Net assets disposed	減：已出售資產淨值	–
Gain on disposal	出售收益	450

13. 出售附屬公司(續)

(b) **出售Surplus Jade International Limited (「Surplus Jade」)及其附屬公司**

於二零二三年三月十七日，本公司之直接全資附屬公司聯城控股有限公司(「聯城」)(作為賣方)與一家於香港註冊成立之有限公司(為一名獨立第三方(作為買方))完成由聯城向買方出售其於Surplus Jade及其附屬公司的100%股權，總現金代價為港幣450,000元。於出售日期，出售Surplus Jade及其附屬公司的資產、負債及收益如下：

Notes (Cont'd)

附註(續)

13. DISPOSAL OF SUBSIDIARIES

(Continued)

(c) **Disposal of Circle Trend Group Limited (“Circle Trend”) and its subsidiary**

On 30 March 2023, City Ally Holdings Limited (“City Ally”), a direct wholly-owned subsidiary of the Company, as seller, and a company incorporated in Bermuda with limited liability, an independent third party as purchaser completed the disposal by City Ally of its 100% equity interest in Circle Trend and its subsidiary to the purchaser, at an aggregate cash consideration of HK\$925,000. The assets, liabilities and gain on disposal of Circle Trend and its subsidiary as at the date of disposal are as follows:

		HK\$'000 港幣千元 (Unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	518
Total net assets	資產淨值總額	518
		HK\$'000 港幣千元 (Unaudited) (未經審核)
Gain arising on disposal	出售收益	
Consideration	代價	925
Less: Net assets disposed	減：已出售資產淨值	(518)
Gain on disposal	出售收益	407

13. 出售附屬公司(續)

(c) **出售Circle Trend Group Limited(「Circle Trend」)及其附屬公司**

於二零二三年三月三十日，本公司之直接全資附屬公司聯城控股有限公司(「聯城」)(作為賣方)與一家於百慕達註冊成立之有限公司(為一名獨立第三方(作為買方))完成由聯城向買方出售其於Circle Trend及其附屬公司的100%股權，總現金代價為港幣925,000元。於出售日期，出售Circle Trend及其附屬公司的資產、負債及收益如下：

Management Discussion and Analysis

管理層討論及分析

FINANCIAL AND BUSINESS REVIEW

China Demeter Financial Investments Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) recorded a net loss attributable to owners of the Company of approximately HK\$29,045,000 for the nine months ended 30 September 2023 (“**Period**”) (30 September 2022: HK\$15,220,000). This was mainly attributable to the increase in fair value loss on financial assets through profit or loss by approximately HK\$7,423,000 and increase in loss in the food and beverage business by approximately HK\$4,439,000.

Revenue of the Group from continuing operations for the Period increased by approximately 19.4% to approximately HK\$120,859,000 (30 September 2022: HK\$101,240,000). Gross profit of the Group from continuing operations amounted to approximately HK\$80,543,000 (30 September 2022: HK\$68,207,000). The revenue from continuing operations for the Period comprised alcoholic beverage distribution and miscellaneous business amounting to approximately HK\$1,622,000 (30 September 2022: HK\$747,000), dividend income from listed equity instruments amounting to approximately HK\$132,000 (30 September 2022: HK\$174,000), revenue from food and beverage business amounting to approximately HK\$107,472,000 (30 September 2022: HK\$82,725,000), loan interest income amounting to approximately HK\$1,122,000 (30 September 2022: HK\$2,269,000), provision of children education services amounting to approximately HK\$3,360,000 (30 September 2022: HK\$3,131,000) and provision of financial services amounting to approximately HK\$7,151,000 (30 September 2022: HK\$12,194,000).

財務及業務回顧

國農金融投資有限公司(「本公司」，連同其附屬公司統稱「本集團」)於截至二零二三年九月三十日止九個月(「期內」)錄得本公司擁有人應佔虧損淨額約港幣29,045,000元(二零二二年九月三十日：港幣15,220,000元)。此乃主要由於按公允價值計入損益之金融資產之公允價值虧損增加約港幣7,423,000元，以及食品及飲料業務虧損增加約港幣4,439,000元。

期內，本集團來自持續經營業務的收入增加約19.4%至約港幣120,859,000元(二零二二年九月三十日：港幣101,240,000元)。本集團來自持續經營業務的毛利約港幣80,543,000元(二零二二年九月三十日：港幣68,207,000元)。期內來自持續經營業務的收入包括酒精飲料分銷及雜項業務約港幣1,622,000元(二零二二年九月三十日：港幣747,000元)、上市權益工具之股息收入約港幣132,000元(二零二二年九月三十日：港幣174,000元)、食品及飲料業務收入約港幣107,472,000元(二零二二年九月三十日：港幣82,725,000元)、貸款利息收入約港幣1,122,000元(二零二二年九月三十日：港幣2,269,000元)、提供兒童教育服務約港幣3,360,000元(二零二二年九月三十日：港幣3,131,000元)以及提供金融服務約港幣7,151,000元(二零二二年九月三十日：港幣12,194,000元)。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

FINANCIAL AND BUSINESS REVIEW

(Continued)

General and administrative expenses from continuing operations for the Period amounted to approximately HK\$99,209,000 (30 September 2022: HK\$87,644,000). The increase was mainly due to the increase in depreciation of property, plant and equipment, expenses related to short-term leases, salaries and other benefits in the food and beverage business and the decrease in COVID-19-related rent concessions.

Alcoholic Beverage Distribution and Miscellaneous Business

Alcoholic Beverage distribution and miscellaneous business is principally engaged in distribution of alcoholic beverage in Hong Kong, trading of miscellaneous goods and provision of business advisory services.

The Group currently sells individual and corporate clients with fine wine, collection whiskey and other miscellaneous products through the Group's network and on close connection with customers.

Given the prevailing challenging economic conditions, we prioritized diligent cost management efforts to ensure the preservation of our profitability. Our objective was to consistently deliver the high-quality service that our esteemed customers expect, while maintaining an efficient and cost-effective operational approach.

In addition, we expanded our range of services to include comprehensive business advisory services. This services aims to provide the enterprises with valuable information and guidance across various crucial areas, such as corporate governance, risk assessment, compliance issue and marketing strategies.

財務及業務回顧(續)

期內，來自持續經營業務的一般及行政開支約港幣99,209,000元(二零二二年九月三十日：港幣87,644,000元)。該升幅乃主要由於物業、廠房及設備的折舊、短期租賃的相關開支、食品及飲料業務的薪金及其他福利增加，以及新型冠狀病毒相關租金減免減少。

酒精飲料分銷及雜項業務

酒精飲料分銷及雜項業務主要從事於香港分銷酒精飲料、雜貨貿易以及提供商務顧問服務。

本集團目前透過其網絡以及與客戶的緊密關係，各個人客戶及公司客戶銷售精選葡萄酒、珍藏威士忌及其他雜項產品。

鑒於當前具挑戰性的經濟狀況，我們優先著重於成本管理工作，以確保維持盈利能力。我們的目標為穩定地為我們尊貴的客戶提供所期望的高質量服務，同時保持高效率且具有成本效益的營運方法。

此外，我們擴大了服務範圍以包括全面的商務顧問服務。此項服務旨在為企業提供企業管治、風險評估、合規問題及營銷策略等各關鍵方面的寶貴資料及指引。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

FINANCIAL AND BUSINESS REVIEW

(Continued)

Alcoholic Beverage Distribution and Miscellaneous Business (Continued)

During the Period, revenue from the distribution of alcoholic beverage and miscellaneous business amounted to approximately HK\$1,622,000 (30 September 2022: HK\$747,000).

Food and Beverage Business

During the Period, food and beverage business is one of the Group's principal business through operating of restaurants serving Japanese cuisine, Thai food and western food in Hong Kong. During the Period, the revenue from food and beverage business amounted to approximately HK\$107,472,000 (30 September 2022: HK\$82,725,000).

During the Period, we observed a rebound in visitor arrivals following the pandemic, although the numbers remained significantly below pre-Covid levels. Furthermore, it was evident that visitors were spending less compared to the pre-pandemic period. Additionally, the food and beverage industry in Hong Kong continued to grapple with challenges arising from intense competition and substantial operating costs, including rising rental expenses, food costs, and labor costs.

Nevertheless, we made strategic adjustments to our dining offerings with the aim of increasing customer revisits and attracting new patrons. Since last year, we have embarked on a gradual renovation process for our outlets under the Wagyu More brand, reinforcing communication with our target customers. To support brand-building efforts for each of our brands, we implemented effective marketing campaigns and placed a strong emphasis on delivering a high level of service and product quality to enhance the customer experience. We remain committed to optimizing our brand portfolio and continuously expanding our presence in strategically sought-after locations for new restaurants.

財務及業務回顧(續)

酒精飲料分銷及雜項業務(續)

期內，來自酒精飲料分銷及雜項業務之收入約為港幣1,622,000元(二零二二年九月三十日：港幣747,000元)。

食品及飲料業務

期內，透過於香港經營供應日本料理、泰國菜及西餐的餐廳，食品及飲料業務成為本集團的主要業務之一。期內，來自食品及飲料業務之收入約為港幣107,472,000元(二零二二年九月三十日：港幣82,725,000元)。

期內，我們觀察到疫情後遊客人數出現反彈，儘管數字仍遠低於新冠疫情前的水平。另外，與疫情前相比，遊客的消費明顯減少。此外，香港食品及飲料行業繼續面對激烈競爭和巨額營運成本帶來的挑戰，包括不斷上升的租金開支、食品成本及人工成本。

儘管如此，我們對餐飲服務進行了戰略調整，旨在增加顧客回訪並吸引新顧客。從去年開始，我們對牛摩品牌的門店展開逐步裝修工程，加強了與目標客戶的溝通。為了支持每個品牌的品牌建設工作，我們實施了有效的營銷活動，並著重於提供高水平的服務和產品質量，以提升客戶體驗。我們仍然致力於優化我們的品牌組合，並不斷擴展我們在戰略性地區熱點開設新餐廳的業務。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

FINANCIAL AND BUSINESS REVIEW

(Continued)

Money Lending Business

During the Period, the Group used its surplus liquidity to fund its money lending business through its wholly-owned subsidiaries, Way Union Finance Limited and Delight Sky Finance Limited and the loan interest income from this business segment amounted to approximately HK\$1,122,000 during the Period (30 September 2022: HK\$2,269,000). Interest of the loans receivable were charged at rates ranging from 10% to 18% (30 September 2022: 9% to 18%) per annum during the Period.

In response to the prevailing environment of interest rate hikes, our company has taken proactive measures to mitigate the impact and protect the recoverability of both principal and interest on loans within our money lending business segment. These measures encompass potential adjustments to interest rates and fees, as well as vigilant monitoring of market conditions and a tightening of our lending practices as necessary. Our objective is to effectively manage the potential risks associated with interest rate differentials and maintain the ongoing financial stability of our lending operations.

Provision of Children Education Services

During the Period, revenue from the provision of children education services amounted to approximately HK\$3,360,000 (30 September 2022: HK\$3,131,000).

財務及業務回顧(續)

放債業務

期內，本集團動用盈餘資金，透過全資附屬公司偉聯財務有限公司及喜天財務有限公司為其放債業務提供資金。期內該業務分部的貸款利息收入約為港幣1,122,000元(二零二二年九月三十日：港幣2,269,000元)。期內應收貸款之年利率介乎10%至18%(二零二二年九月三十日：9%至18%)。

為應對目前的加息環境，本公司已採取積極措施以減輕影響並保障放債業務分部貸款本金及利息的可收回性。該等措施包括對利率和費用的潛在調整，以及警惕監察市場狀況和必要時收緊我們放債的做法。我們的目標是有效管理與利差相關的潛在風險，並維持放債業務的持續財務穩定性。

提供兒童教育服務

期內，來自提供兒童教育服務之收入約為港幣3,360,000元(二零二二年九月三十日：港幣3,131,000元)。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

FINANCIAL AND BUSINESS REVIEW

(Continued)

Provision of Children Education Services

(Continued)

The Hong Kong private education industry is currently facing significant challenges due to a 0.9% decline in the city's population in 2022, marking the third consecutive year of decline, according to provisional statistics from the Census and Statistics Department. As a result, it is our opinion that apart from retaining existing students, the need to improve the quality of our education is also a key focus.

To achieve this, the Group is committed to optimizing our programs and curriculum, tailoring our teaching materials to our students in order to meet student needs and investing more resources in developing effective learning programs. We will also maintain close contact with parents to build stronger bonds and trust. Additionally, we plan to improve our services by offering more diversified teaching courses to students. These initiatives are expected to generate more cash flow for the school.

However, every challenge is an opportunity. After the return to normalcy, the amount of mainland residents settling in Hong Kong began to rise, offsetting the negative impact of the decline in birth rate. We believe that enrollment of our school is still steadily increasing. In view of the rising demand of students in Hong Kong Island, the Group arranged for another school premise with an area of 4,500 square feet in Chai Wan in April 2023, with a total of four classrooms and an outdoor playground, aiming to provide high-quality early childhood education services, with a focus on improving students' level of English and their self-care ability, helping them make the best preparations for Primary One. As of now, the school premise is still in the stage of license application, and the license application is expected to complete within the year. In the coming days, we will continue looking for suitable school premises to provide high-quality early childhood education services in other locations.

財務及業務回顧(續)

提供兒童教育服務(續)

根據政府統計處的臨時統計，二零二二年香港人口下降0.9%(連續第三年下降)，故香港私人教育行業目前面臨重大挑戰。因此，我們認為重點除了保留現有學生外，亦需要提升我們的教育質素。

為實現這目標，本集團致力優化我們的課程，為學生度身訂造教材，以滿足學生的需要，並投入更多資源開發有效的學習課程。我們亦將與家長保持緊密溝通，建立牢固的關係及信任。此外，我們計劃通過向學生提供更多多元化的教學課程改善我們的服務。該等舉措預期為學校產生更多現金流。

但有危便有機，復常後內地來港定居人數開始上升抵銷了出生率下降的負面消息。我們認為本校收生人數仍保持穩定增長。鑑於在港島區學生需求日益上升，本集團於二零二三年四月於柴灣籌備另一所校舍，佔地4,500呎，共設四個班房，並擁有戶外遊樂設施，為提供優質幼兒教育服務，重點提升學生英語水平及自理能力，為升小一作好最佳準備。現時校舍仍於申請牌照階段，預計於今年內完成牌照申請。未來日子，我們仍會繼續物色合適校舍，在其他地區提供優質幼兒教育服務。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

FINANCIAL AND BUSINESS REVIEW

(Continued)

Financial Services Business

During the Period, revenue from external customers of China Demeter Securities Limited (“**CD Securities**”) amounted to approximately HK\$7,151,000 (30 September 2022: HK\$12,194,000). CD Securities is a wholly-owned subsidiary of the Group, principally engaged in advising on securities and dealing in securities and asset management and is a licensed corporation in Hong Kong to carry out Type 1 (Dealing in securities), Type 4 (Advising on securities) and Type 9 (Asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Law of Hong Kong) (“**SFO**”).

In light of the prevailing global structural inflationary pressures, compounded by the impact of high interest rates and reduced liquidity on stock markets and resource allocation, it exerted substantial pressure on the interest income derived from margin financing services and the commission earned from brokerage services. Throughout the Period, CD Securities has consistently demonstrated its unwavering commitment to enhancing the securities service mobile application by continuously introducing innovative features, all with the overarching objective of optimizing the user experience. Furthermore, our organization has proactively undertaken an extensive brand promotion campaign, leveraging a diverse array of marketing channels, including online social platforms and active participation in philanthropic initiatives. These strategic initiatives are meticulously devised to bolster our market presence and facilitate the expansion of our esteemed customer base.

財務及業務回顧(續)

金融服務業務

期內，來自國農證券有限公司(「**國農證券**」)外部客戶之收入約港幣7,151,000元(二零二二年九月三十日：港幣12,194,000元)。國農證券為本集團之全資附屬公司(主要從事就證券提供意見及證券交易及資產管理)以及根據香港法例第571章證券及期貨條例(「**證券及期貨條例**」)可從事第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動之香港持牌法團。

鑒於當前全球結構性通脹壓力，再加上高利率及股市和資源分配流動性下降的影響，保證金融資業務的利息收入及經紀業務的佣金收入承受較大壓力。期內，國農證券通過以優化用戶體驗為整體目標，不斷推出創新功能，持續地展現其對提升證券服務移動應用程序堅定不移的投入。此外，我們的組織利用線上社交平台及積極參與慈善活動等多種營銷渠道，積極開展廣泛的品牌推廣活動。該等戰略措施經過精心策劃，以增強我們的市場地位並促進擴大我們的尊貴客戶群。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

FINANCIAL AND BUSINESS REVIEW

(Continued)

Securities Investment Business

The Group's diversified securities investment portfolios cover both listed and non-listed companies, in order to diversify its investment portfolios and increase returns to shareholders. The financial assets at fair value through profit or loss held by the Group were shares of listed companies in Hong Kong.

The Directors consider an investment in listed securities with a carrying value of 5% or more of the net asset value of the Group as at a balance sheet date as significant investments (“**Significant Investments**”). As at 30 September 2023, the Company did not hold any Significant Investments.

During the Period, the Group recorded loss from the changes in fair value of financial assets through profit or loss of approximately HK\$11,637,000 (30 September 2022: HK\$4,214,000).

The Board expects that performance of the securities investment business will be able to contribute positive returns for the Group in the near future. The Board will continue to closely monitor the performance of the securities in order to mitigate potential financial risks.

財務及業務回顧(續)

證券投資業務

為使投資組合更多元化並提升股東回報，本集團之多元化證券投資組合涵蓋上市及非上市公司。本集團持有之按公允價值計入損益之金融資產為香港上市公司股份。

董事認為賬面值佔本集團於結算日的資產淨值5%或以上的上市證券投資屬於重大投資(「**重大投資**」)。於二零二三年九月三十日，本公司並無持有任何重大投資。

期內，本集團錄得計入損益之金融資產之公允價值變動虧損約港幣11,637,000元(二零二二年九月三十日：港幣4,214,000元)。

董事會預期，證券投資業務的表現能於不久將來為本集團貢獻正面回報。董事會將繼續密切監察證券表現，以減輕潛在金融風險。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

PROSPECTS

In light of persistent economic uncertainties, including tensions between China and the West as well as interest rate hikes, the Group maintain a cautious approach towards managing the loan-to-value ratio of collaterals and the quality of our clients. This approach aims to mitigate potential risks and limit exposure for our margin financing and money lending businesses.

Given the prevailing circumstances of a low birth rate and emigration waves, the Group is firmly committed to establish a strong competitive position within the market through strategic investments in state-of-the-art facilities, qualified faculty members, innovative curriculum development, and personalized learning approaches, we strive to provide an unparalleled educational environment that meets the evolving needs and expectations of our students and their families.

The food and beverage industry in Hong Kong continues to operate within a challenging, dynamic, and fiercely competitive business environment. We face persistent pressures stemming from escalating food costs, rental expenses, utilities expenses, and labor costs, all of which exert considerable strain on our profit margin. Furthermore, customers have become increasingly budget-conscious and price-sensitive when it comes to their dining expenditures, resulting in weaker-than-anticipated revenues for our restaurants. Operating within such a challenging macroeconomic environment, we embrace change by adopting flexible marketing strategies and adhering to efficient operational discipline. We remain committed to reshaping our business model and making the necessary decisions required to enhance the profitability of our Group.

前景

鑒於經濟持續不明朗，包括中國與西方國家關係緊張及加息，本集團繼續以謹慎的方法管理抵押品貸款價值比率及客戶質素。此方法旨在減輕及降低我們的保證金融資及放債業務所承受的潛在風險。

鑒於當前的低生育率及移民潮情況，本集團堅決致力通過投資於先進設備、聘請合資格教職員、發展創新課程及推行個人化學習的方法於市場內建立實力雄厚的競爭地位。我們致力提供優質卓越的教育環境以符合我們學生及其家庭多變的需求及期望。

在香港從事食品及飲料行業的營商環境繼續充滿挑戰、變化不斷及競爭劇烈。我們持續面臨食品成本、租金開支、公用事業開支及人工成本不不斷上漲的壓力，以上所有均對我們的利潤率造成相當大的負擔。此外，顧客對於用餐開支的態度變得日趨謹慎，並對價格更為敏感，導致我們餐廳的收入低於預期。於宏觀經濟環境充滿挑戰下，我們透過採用靈活的市場策略及秉持高效的經營應變能力迎接變化。我們繼續致力調整業務模式，並於需要時作出必要決定以增強本集團的盈利能力。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

PROSPECTS (Continued)

Looking ahead, the Group will implement stringent financial plans to respond the future challenges. Dedicated resources will be allocated to revenue-generating operations in order to maintain a competitive edge in market and enhance diversification.

MATERIAL ACQUISITION AND DISPOSAL

Acquisition of right-of-use assets

- (i) On 30 March 2023, an indirect non-wholly owned subsidiary of the Company, entered into the tenancy agreement with Over & Above Limited, the landlord, in respect of the lease of the premises for a term of three years commencing on 1 August 2023 and ending on 31 July 2026 (both days inclusive) for operation of the Group's schools offering kindergarten and pre-school education. The total aggregate value of consideration payment for the lease is amounted to approximately HK\$6.7 million in aggregate (exclusive of government rates, air conditioning charges, management fees and maintenance expenses for the lift) during the term.

The value of the right-of-use assets recognized by the Company under the lease is amounted to approximately HK\$5.84 million, calculated with reference to the present value of the aggregated lease payments to be made under the lease in accordance with HKFRS 16 Leases. For details of the lease, please refer to the Company's announcement dated 30 March 2023.

前景(續)

展望未來，本集團將實施嚴格的財務計劃以應對未來挑戰。我們將對經營收入產生業務分配專門資源以保持市場競爭力及提升多元發展。

重大收購及出售

收購使用權資產

- (i) 於二零二三年三月三十日，本公司的間接非全資附屬公司與業主超尚有限公司就物業的租約訂立租賃協議，租期由二零二三年八月一日起至二零二六年七月三十一日止(包括首尾兩天)，為期三年，以經營本集團之學校，提供幼稚園及學前教育。租期內代價付款總值合共約為港幣6,700,000元(不包括政府差餉、空調費、管理費及升降機維修開支)。

根據香港財務報告準則第16號租賃，本公司根據租約確認的使用權資產價值約為港幣5,840,000元，乃參照租約項下將支付的合計租賃付款的現值計算。就租約的詳情，請參閱本公司日期為二零二三年三月三十日的公告。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

MATERIAL ACQUISITION AND DISPOSAL (Continued)

Acquisition of right-of-use assets (Continued)

- (ii) On 4 April 2023, an indirect wholly-owned subsidiary of the Company, entered into the offer letter with Henderson Leasing Agency Limited (as agent for the landlord, Union Fortune Development Limited) in respect of the lease of the premises for a term of three years commencing on 1 July 2023 and ending on 30 June 2026 (both days inclusive) for operation of one of the Group's restaurants. The total aggregate value of consideration payment for the lease is amounted to approximately HK\$11.9 million in aggregate (exclusive of services charges, rates and promotion levy) during the term.

The value of the right-of-use assets recognized by the Company under the lease is amounted to approximately HK\$10.91 million, calculated with reference to the present value of the aggregated lease payments to be made under the lease in accordance with HKFRS 16 Leases. For details of the lease, please refer to the Company's announcement dated 4 April 2023.

重大收購及出售(續)

收購使用權資產(續)

- (ii) 於二零二三年四月四日，本公司之間接全資附屬公司與恒基租務代理有限公司(作為業主希祿發展有限公司的代理)就該等物業的租約訂立要約函件，租期由二零二三年七月一日至二零二六年六月三十日(包括首尾兩日)為期三年，以經營本集團其中一間餐廳。租期內代價付款總值合共約為港幣11,900,000元(不包括服務費、差餉及推廣費)。

根據香港財務報告準則第16號租賃，本公司根據租約確認的使用權資產價值約為港幣10,910,000元，乃參照租約項下將支付的合計租賃付款的現值計算。就租約的詳情，請參閱本公司日期為二零二三年四月四日的公告。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

MATERIAL ACQUISITION AND DISPOSAL

(Continued)

Acquisition of right-of-use assets (Continued)

(iii) On 12 April 2023, an indirect wholly-owned subsidiary of the Company, entered into the offer letter with Henderson Leasing Agency Limited (as agent for the landlords, Dekker Investment Limited, Dillinger Investment Limited, Easeluck Development Limited and Jekyll Investment Limited) in respect of the lease of the premises for a term of three years commencing on 20 May 2023 and ending on 19 May 2026 (both days inclusive) for operation of one of the Group's restaurants. The total aggregate value of consideration payment for the lease is amounted to approximately HK\$14.2 million in aggregate (exclusive of services charges, government rates and promotion levy) during the term.

The value of the right-of-use assets recognized by the Company under the lease is amounted to approximately HK\$13.0 million, calculated with reference to the present value of the aggregated lease payments to be made under the lease in accordance with HKFRS 16 Leases. For details of the lease, please refer to the Company's announcement dated 12 April 2023.

Saved as disclosed above, the Company does not have any significant acquisition and disposal during the Period.

重大收購及出售(續)

收購使用權資產(續)

(iii) 於二零二三年四月十二日，本公司之間接全資附屬公司與恒基租務代理有限公司(作為業主迪加置業有限公司、迪靈傑置業有限公司、怡運發展有限公司及捷高置業有限公司的代理)就該等物業的租約訂立要約函件，租期由二零二三年五月二十日至二零二六年五月十九日(包括首尾兩日)為期三年，以經營本集團其中一間餐廳。租期內代價付款總值合共約為港幣14,200,000元(不包服務費、政府差餉及推廣費)。

根據香港財務報告準則第16號租賃，本公司根據租約確認的使用權資產價值約為港幣13,000,000元，乃參照租約項下將支付的合計租賃付款的現值計算。就租約的詳情，請參閱本公司日期為二零二三年四月十二日的公告。

除上述披露外，期內，本公司並無任何重大收購及出售。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

EVENTS AFTER THE REPORTING PERIOD

Up to the date of results announcement and quarterly report issuance, there was no significant event relevant to the business or financial performance of the Group that come to the attention of the Director after the nine months ended 30 September 2023.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the nine months ended 30 September 2023 (30 September 2022: HK\$Nil).

報告期間後事項

就董事所知，截至二零二三年九月三十日止九個月後直至業績公告及季度報告刊發日期，概無發生與本集團業務或財務表現有關的任何重大事件。

中期股息

董事會不建議就截至二零二三年九月三十日止九個月派付任何中期股息(二零二二年九月三十日：港幣零元)。

Other Information

其他資料

SHARE OPTION SCHEME

During the Period, no share options were brought forward, granted or exercised under the Company's Share Option Scheme. No share options remained outstanding as at the period ended 30 September 2023.

The number of share options available for grant under the existing scheme mandate of the share option scheme of the Company as at 1 January 2023 and 30 September 2023 was 62,741,806 shares and 75,290,167 shares respectively.

No shares of the Company that may be issued in respect of options and awards granted under all schemes of the Company (i.e. the share option scheme) during the period ended 30 September 2023, and divided by the weighted average number of shares of 752,901,672 shares of the Company for the period ended 30 September 2023, is 0%.

The total number of share options available for issue under the Share Option Scheme was 75,290,167 shares as at 30 September 2023 (30 September 2022: 62,741,806 shares), representing approximately 10.0% (30 September 2022: 8.33%) of the issued shares of the Group.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro-rata basis to the existing shareholders.

購股權計劃

期內，概無根據本公司的購股權計劃結轉、授出或行使購股權。並無購股權於截至二零二三年九月三十日止期間仍未行使。

於二零二三年一月一日及二零二三年九月三十日，本公司購股權計劃現有計劃授權項下可供授出的購股權數目分別為62,741,806股及75,290,167股。

截至二零二三年九月三十日止期間，本公司概無就本公司所有計劃（即購股權計劃）項下已授出的購股權及獎勵發行任何股份，佔本公司截至二零二三年九月三十日止期間的加權平均股份數目752,901,672股的0%。

於二零二三年九月三十日，根據購股權計劃可供發行的購股權總數為75,290,167股股份（二零二二年九月三十日：62,741,806股股份），佔本集團已發行股份約10.0%（二零二二年九月三十日：8.33%）。

優先購買權

根據本公司之公司細則或百慕達法例，並無優先購買權條款規定本公司須按比例向本公司現有股東提呈發售新股份。

Other Information (Cont'd)

其他資料(續)

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

During the period ended 30 September 2023, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities or the securities of the Company's subsidiaries.

DIRECTORS' INTERESTS IN A TRANSACTION, ARRANGEMENT AND CONTRACT OF SIGNIFICANCE

No transactions, arrangements and contracts of significance to which the Company or its subsidiaries was a party and in which a Director or a connected entity of a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Period or at any time during the Period.

購買、贖回或出售本公司上市證券或其附屬公司證券

於截至二零二三年九月三十日止期間內，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券或本公司附屬公司之證券。

董事於重大交易、安排及合約之權益

概無董事或本公司董事的關連實體於本公司或其附屬公司訂立而於期末或期內任何時間存續的重大交易、安排及合約擁有直接或間接重大權益。

Other Information (Cont'd)

其他資料(續)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

Long positions in ordinary shares of the Company *Shares of the Company*

於本公司普通股的好倉
本公司股份

Name of Directors	Capacity	Number of shares held	Approximate percentage of interest
董事姓名	身份	所持股份數目	佔權益概約百分比
			(Note)
			(附註)
Mr. Ng Man Chun Paul 吳文俊先生	Beneficial owner 實益擁有人	3,845,000	0.51%
Mr. Ng Ting Ho 吳廷浩先生	Beneficial owner 實益擁有人	3,845,000	0.51%
Mr. Chan Chi Fung 陳志鋒先生	Beneficial owner 實益擁有人	21,010,000	2.79%

Note: The percentage of interest in the Company is calculated by reference to the number of shares in issue as at 30 September 2023, that is 752,901,672 Shares.

附註： 本公司之權益百分比乃經參考於二零二三年九月三十日已發行股份數目752,901,672股後計算得出。

Other Information (Cont'd)

其他資料(續)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Long positions in ordinary shares of the Company (Continued)

Shares of the Company (Continued)

Other than as disclosed above, none of the Directors or chief executive nor their associates of the Company had interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 30 September 2023 that was required to be recorded pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARE OR DEBENTURES

Save as disclosed under the sections headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" and "Share Option Scheme", at no time during the Period was the Company or any of its holding companies or subsidiaries a party to any arrangements which enabled the Directors, their respective spouse or minor children to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

董事及主要行政人員於股份、相關股份及債券之權益及淡倉 (續)

於本公司普通股的好倉 (續)

本公司股份 (續)

除上文所披露者外，於二零二三年九月三十日，本公司董事或主要行政人員或彼等之聯繫人概無於本公司或其任何相聯法團之任何股份、相關股份或債券中擁有根據證券及期貨條例第352條須記錄之任何權益或淡倉，或根據GEM上市規則第5.46至第5.67條而須知會本公司及聯交所之任何權益或淡倉。

董事收購股份或債券之權利

除「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」及「購股權計劃」兩節所披露外，於期內任何時間本公司或其任何控股公司或附屬公司概無訂立任何安排，讓董事、彼等各自之配偶或年幼子女透過收購本公司或任何其他法團之股份或債券而獲得利益。

Other Information (Cont'd)

其他資料(續)

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2023, so far as the Directors are aware, the following persons (other than a Director or chief executive of the Company) had an interest or a short position in the shares or underlying shares of the Company, as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Long Positions

Name of Shareholder	Capacity	Number of shares held	Approximate percentage of interest 估股權概約 百分比 (Note 1) (附註1)
股東姓名	身份	所持股份數目	
Mr. Ng Ting Kit (Note 2) 吳廷傑先生(附註2)	Beneficial owner 實益擁有人	103,700,000	13.77%
	Interest of controlled corporation (Note 3) 由受控法團持有(附註3)	145,933,946	19.38%

Notes:

1. The percentage of interest in the Company is calculated by reference to the number of shares of the Company in issue as at 30 September 2023, that is 752,901,672.

主要股東

於二零二三年九月三十日，據董事所知，以下人士(董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊之權益或淡倉：

好倉

附註：

1. 本公司之權益百分比乃經參考於二零二三年九月三十日本公司已發行股份數目752,901,672股後計算得出。

Other Information (Cont'd)

其他資料(續)

SUBSTANTIAL SHAREHOLDERS

(Continued)

Long Positions (Continued)

Notes: (Continued)

2. Mr. Ng Ting Kit, is (i) a cousin of Mr. Ng Man Chun Paul, the chairman of the Board and an executive Director, and (ii) the brother of Mr. Ng Ting Ho, the chief executive officer of the Company and an executive Director.
3. These interests are held by Trinity Worldwide Capital Holding Limited, which is wholly-owned by Mr. Ng Ting Kit.

Other than as disclosed above, there was no person who had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO as at 30 September 2023.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Mr. Ng Ting Ho, an executive Director, is a non-executive director of Hang Tai Yue Group Holdings Limited (Stock Code: 8081) and Mr. Hung Kenneth, an independent non-executive Director, is an executive director of Smart City Development Holdings Limited (Stock Code: 8268), each of which is a company listed on GEM whose principal businesses include money lending business in Hong Kong, which may compete with the Group's money lending business.

主要股東(續)

好倉(續)

附註：(續)

2. 吳廷傑先生為(i)董事會主席兼執行董事吳文俊先生之堂弟，及(ii)本公司行政總裁兼執行董事吳廷浩先生之胞兄。
3. 該等權益由吳廷傑先生全資擁有之Trinity Worldwide Capital Holding Limited持有。

除上文所披露外，於二零二三年九月三十日，概無任何人士於本公司股份或相關股份中，擁有任何記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊之任何權益或淡倉。

董事於競爭業務之權益

執行董事吳廷浩先生為恆泰裕集團控股有限公司(股份代號：8081)之非執行董事，而獨立非執行董事洪君毅先生為智城發展控股有限公司(股份代號：8268)之執行董事，該等公司各為GEM上市公司，主要業務包括在香港從事放債業務，這可能與本集團之放債業務構成競爭。

Other Information (Cont'd)

其他資料(續)

DIRECTORS' INTERESTS IN COMPETING BUSINESS (Continued)

Save as disclosed above, none of the Directors nor their respective associates had any business which competes or may compete with the business of the Group.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding securities transactions by the Directors.

The Company has made specific enquiry to all Directors and the Directors have confirmed that they have complied with all the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules during the Period.

CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions (“**Code Provision**”) as set out in the “Corporate Governance Code” (“**CG code**”) as set out in Appendix 15 to the GEM Listing Rules.

The Company aims to comply with all the Code Provision and will review and update the current practices of the corporate governance regularly in order to achieve the aims.

董事於競爭業務之權益(續)

除上文所披露外，董事及彼等各自之聯繫人士概無持有與本集團之業務有所競爭或可能有所競爭之任何業務。

董事進行證券交易之行為守則

本公司已採納GEM上市規則第5.48至5.67條所載述之交易必守標準，作為董事進行證券交易之行為守則。

經本公司向全體董事作出具體查詢後，各董事確認，期內彼等已遵守載列GEM上市規則第5.48至5.67條所載述之一切交易必守標準。

企業管治守則

本公司已遵守GEM上市規則附錄十五「企業管治守則」(「**企業管治守則**」)所載之守則條文(「**守則條文**」)。

本公司致力遵守全部守則條文，並將定期檢討及更新企業管治之現行常規以達到此目標。

Other Information (Cont'd)

其他資料(續)

AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors, namely, Mr. Chan Hin Hang, Mr. Yum Edward Liang Hsien and Mr. Hung Kenneth with written terms of reference in compliance with the Rule 5.28 to 5.33 to the GEM Listing Rules. The Audit Committee has reviewed the third quarterly results for the nine months ended 30 September 2023.

On behalf of the Board

China Demeter Financial Investments Limited

Ng Man Chun Paul

Chairman

Hong Kong, 13 November 2023

As at the date of this report, the Board comprises three executive Directors, namely Mr. Ng Man Chun Paul, Mr. Ng Ting Ho and Mr. Chan Chi Fung; and three independent non-executive Directors, namely Mr. Chan Hin Hang, Mr. Yum Edward Liang Hsien and Mr. Hung Kenneth.

This report will remain on the “Latest Listed Company Information” page of the Stock Exchange’s website (www.hkexnews.hk) for a minimum period of seven days from the date of its publication and on the Company’s website (www.chinademeter.com).

審核委員會

審核委員會成員包括三名獨立非執行董事，即陳衍行先生、任亮憲先生及洪君毅先生，其書面職權範圍符合GEM上市規則第5.28至第5.33條之規定。審核委員會已審閱截至二零二三年九月三十日止九個月之第三季度業績。

代表董事會

國農金融投資有限公司

主席

吳文俊

香港，二零二三年十一月十三日

於本報告日期，董事會包括三名執行董事，即吳文俊先生、吳廷浩先生及陳志鋒先生；及三名獨立非執行董事，即陳衍行先生、任亮憲先生及洪君毅先生。

本報告將由刊登之日起計最少一連七日刊登於聯交所網站(www.hkexnews.hk)「最新上市公司公告」網頁及本公司網站(www.chinademeter.com)。



國農金融投資有限公司
China Demeter Financial Investments Limited