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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)

2022 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 2022. This announcement, containing the full text of the 2022 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, 11 November 2022

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Ng Ting Ho and Mr. Chan Chi Fung; one non-executive Director, namely Mr. Ng Man Chun Paul; 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

2022 第三季度 業績報告 Third Quarterly Report



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\$15,220,000 for the nine months ended 30 September 2022 (“**Period**”), when compared to a loss attributable to owners of the Company of approximately HK\$1,683,000 in the same period last year.
- The revenue of the Group from continuing operations was approximately HK\$101,240,000 for the Period, representing a decrease of approximately HK\$15,953,000 when compared to the same period of approximately HK\$117,193,000 last year.
- Gross profit from continuing operations for the Period was approximately HK\$68,207,000 compared with gross profit of approximately HK\$78,629,000 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 2022 (30 September 2021: HK\$Nil).
- 本公司匯報，截至二零二二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15,220,000元，而去年同期則錄得本公司擁有人應佔虧損約港幣1,683,000元。
- 本集團期內來自持續經營業務之收入約港幣101,240,000元，較去年同期之約港幣117,193,000元減少約港幣15,953,000元。
- 期內來自持續經營業務之毛利約港幣68,207,000元，而去年同期毛利約港幣78,629,000元。
- 董事會不建議派發截至二零二二年九月三十日止九個月之任何中期股息（二零二一年九月三十日：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 2022 together with the comparative unaudited figures for the corresponding periods in 2021. 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」)截至二零二二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，連同二零二一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 2022 截至二零二二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	
			2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元 (Restated) (經重列)	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元 (Restated) (經重列)
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		139	86	747	1,109
Dividend income from listed equity instruments	上市權益工具之股息收入		106	58	174	97
Food and beverage business	食品及飲料業務		35,605	39,584	82,725	102,235
Loan interest income	貸款利息收入		739	284	2,269	1,586
Provision of children education services	提供兒童教育服務		423	474	3,131	3,004
Provision of financial services	提供金融服務		4,552	3,241	12,194	9,162
Total revenue	總收入	3	41,564	43,727	101,240	117,193
Cost of sales and services	銷售及服務成本		(13,747)	(14,021)	(33,033)	(38,564)
Gross profit	毛利		27,817	29,706	68,207	78,629
Other income, other gains and losses	其他收入、其他收益及虧損	4	5,723	1,082	9,606	7,009
General and administrative expenses	一般及行政開支		(31,137)	(29,791)	(87,644)	(90,819)
Fair value (loss)/gain on financial assets through profit or loss	計入損益之金融資產之公允價值(虧損)/收益	5	(583)	(155)	(4,214)	8,126
Finance costs	財務成本	6	(890)	(880)	(2,726)	(3,039)
Profit/(loss) before tax	除稅前溢利/(虧損)		930	(38)	(16,771)	(94)
Income tax expense	所得稅開支	7	(1)	(364)	(18)	(1,082)
Profit/(loss) for the period from continuing operations	期內來自持續經營業務之溢利/(虧損)		929	(402)	(16,789)	(1,176)

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 2022 截至二零二二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	
			2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Restated) (經重列) (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Restated) (經重列) (Unaudited) (未經審核)
Discontinued operation	已終止經營業務	8				
(Loss)/profit for the period from discontinued operation	期內來自已終止經營業務之(虧損)/溢利		-	(615)	1,128	(879)
Profit/(loss) for the period	期內溢利/(虧損)		929	(1,017)	(15,661)	(2,055)
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>					
- Change in fair value of debt instruments at fair value through other comprehensive income ("FVTOCI"), net movement in fair value reserve	- 按公允價值計入其他全面收益(按公允價值計入其他全面收益)之債務工具之公允價值變動, 公允價值儲備變動淨額		-	632	-	609
- Exchange differences on translating foreign operations	- 換算海外業務之匯兌差額		3	(4)	(375)	(14)
- 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	-
Other comprehensive income/(expense) for the period	期內其他全面收入/(開支)		3	628	(191)	595
Total comprehensive income/(expense) for the period	期內全面收入/(開支)總額		932	(389)	(15,852)	(1,460)

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 2022 截至二零二二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	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元 (Restated) (經重列)	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元 (Restated) (經重列)
	Notes 附註	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Profit/(Loss) for the period attributable to owners of the Company:	本公司擁有人應佔期內溢利/(虧損):				
- from continuing operations	- 來自持續經營業務	1,351	(72)	(16,348)	(804)
- from discontinued operation	- 來自已終止經營業務	-	(615)	1,128	(879)
		1,351	(687)	(15,220)	(1,683)
Loss for the period attributable to non-controlling interest:	非控股權益應佔期內虧損:				
- from continuing operations	- 來自持續經營業務	(422)	(330)	(441)	(372)
- from discontinued operation	- 來自已終止經營業務	-	-	-	-
		(422)	(330)	(441)	(372)
		929	(1,017)	(15,661)	(2,055)
Total comprehensive income/(expense) for the period attributable to:	以下人士應佔期內全面收入/(開支)總額:				
- Owners of the Company	- 本公司擁有人	1,354	(59)	(15,411)	(1,088)
- Non-controlling interests	- 非控股權益	(422)	(330)	(441)	(372)
		932	(389)	(15,852)	(1,460)

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 2022 截至二零二二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	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元 (Restated) (經重列) (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元 (Restated) (經重列) (Unaudited) (未經審核)
Total comprehensive income/(expense) for the period to owners of the Company:					
本公司擁有人應佔期內 全面收入/(開支)總額：					
- from continuing operations		1,354	560	(16,723)	(195)
- from discontinued operation		-	(619)	1,312	(893)
		1,354	(59)	(15,411)	(1,088)

	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	
		2022 二零二二年 HK cents 港仙	2021 二零二一年 HK cents 港仙 (Restated) (經重列) (Unaudited) (未經審核)	2022 二零二二年 HK cents 港仙	2021 二零二一年 HK cents 港仙 (Restated) (經重列) (Unaudited) (未經審核)
Earnings/(loss) per share	9				
每股盈利/(虧損)					
- for continuing and discontinued operations					
Basic		0.21	(0.14)	(2.45)	(0.50)
Diluted		0.21	(0.14)	(2.45)	(0.50)
- for continuing operations					
Basic		0.21	(0.01)	(2.64)	(0.24)
Diluted		0.21	(0.01)	(2.64)	(0.24)

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。

2. BASIS OF PREPARATION

These unaudited condensed consolidated financial statements for the nine months ended 30 September 2022 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. These unaudited condensed consolidated financial statements should be read in conjunction with the financial statements of the Group for the year ended 31 December 2021. The accounting policies and method of computation used in the preparation of these unaudited condensed consolidated financial statements are consistent with those followed in the preparation of the financial statements of the Group for the year ended 31 December 2021. The financial statements are unaudited but have been reviewed by the Audit Committee.

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 2022, 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

該等截至二零二二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。該等未經審核簡明綜合財務報表應與本集團截至二零二一年十二月三十一日止年度之財務報表一併閱覽。編製該等未經審核簡明綜合財務報表所採納之會計政策及計算方式與編製本集團截至二零二一年十二月三十一日止年度之財務報表所採納者貫徹一致。財務報表未經審核，但已由審核委員會審閱。

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」)。就於二零二二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。迄今為止，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 the aggregate of the net amounts received and receivables from third parties for the period from continuing operations.

Continuing operations

3. 收入

收入指來自持續經營業務之期內已收及應收第三方之合計款項淨額。

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	
	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元 (Restated) (經重列)	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元 (Restated) (經重列)
	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Revenue from contracts with customers within the scope of HKFRS15	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	139	86	747	1,109
Food and beverage business	35,605	39,584	82,725	102,235
Provision of children education services	423	474	3,131	3,004
Provision of financial services				
- Commission from securities dealing	1,903	1,006	4,731	3,565
- Placing and underwriting commission	102	5	202	10
- Bonds commission	-	-	-	30
- Clearing and handling fee income	338	115	476	213
- Asset management commission	2	33	13	279
	38,512	41,303	92,025	110,445

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	
		2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Restated) (經重列) (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Restated) (經重列) (Unaudited) (未經審核)
Revenue from other sources	來自其他來源的收入				
Dividend income from listed equity investments	上市股本投資的股息收入	106	58	174	97
Loan interest income	貸款利息收入	739	284	2,269	1,586
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	2,207	2,082	6,772	5,065
		3,052	2,424	9,215	6,748
		41,564	43,727	101,240	117,193
Timing of revenue recognition	收入確認的時間				
A point in time	一個時間點	40,405	43,061	95,844	112,745
Over time	隨時間	1,159	666	5,396	4,448
		41,564	43,727	101,240	117,193

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 such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under those revenue contracts that 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段中的實用權宜之計應用於其收入合約，因此，上述資料不包括與本集團在滿足原預定期限為一年或以下的收入合約的剩餘履約義務時將有權獲得的收入有關的資料。

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	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
			(Restated)		(Restated)
			(經重列)		(經重列)
		(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	3	4	6	19
Dividend income from fund investment	基金投資之股息收入	-	-	-	38
Consultancy and referral fee income	諮詢及轉介費收入	330	950	830	1,700
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	-	-	15	-
Bonds interest income	債券之利息收入	-	1	-	265
Interest income from other receivables	來自其他應收款項之利息收入	-	173	-	479
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	-	50	-
Net foreign exchange gain	外匯匯兌淨收益	-	15	-	243
Reversal of impairment loss of trade receivables	應收賬款之減值虧損撥回	-	-	-	346
Government grant (Note)	政府補助(附註)	2,932	30	6,240	2,830
Management fee income	管理費收入	-	463	-	1,264
Loss on disposal of financial assets at fair value through other comprehensive income	出售按公允價值計入其他全面收益之金融資產之虧損	-	(763)	-	(763)
Write-off of overstated lease liabilities upon termination	於終止時撇銷多報之租賃負債	3,496	-	3,496	-
Sundry income	雜項收入	88	209	95	588
		5,723	1,082	9,606	7,009

Notes (Cont'd)

附註(續)

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

Continuing operations (Continued)

Note: Among the government subsidies, approximately HK\$3,341,000 (30 September 2021: HK\$Nil) 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 COVID-19 relief 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)/GAIN 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3,341,000元(二零二一年九月三十日：港幣零元)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新型冠狀病毒救濟補貼。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)/收益

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 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	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元 (Restated) (經重列)	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元 (Restated) (經重列)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	485	770	1,526	2,429
Interest on other borrowing	其他借貸利息	403	109	1,197	605
Finance charge	財務費用	2	1	3	5
		890	880	2,726	3,039

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	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元 (Restated) (經重列)	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元 (Restated) (經重列)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Current tax:	即期稅項：				
Hong Kong Profits Tax	香港利得稅	1	120	18	838
Under-provision in prior periods:	過往期間撥備不足：				
Hong Kong Profits Tax	香港利得稅	-	244	-	244
		1	364	18	1,082
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	1	364	18	1,082

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。

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 comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to re-present the results of the food and beverage business in Singapore as discontinued operation.

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。

綜合損益及其他全面收益表中的比較數字已重列，以將新加坡之食品及飲料業務的業績重新呈報為已終止經營業務。

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 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	
		2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 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)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Revenue	收入	-	2,681	-	10,302
Cost of sales	銷售成本	-	(1,173)	-	(4,204)
Other income	其他收入	-	420	-	1,087
General and administrative expenses	一般及行政開支	-	(2,512)	(178)	(7,950)
Finance cost	財務成本	-	(31)	-	(105)
Income tax expense	所得稅開支	-	-	-	(9)
Gain on disposal	出售事項之收益	-	(615)	(178)	(879)
				1,306	-
(Loss)/profit for the period from discontinued operation	已終止經營業務之期內 (虧損)/溢利	-	(615)	1,128	(879)
Attributable to:	以下人士應佔:				
Owners of the Company	本公司擁有人	-	(615)	1,128	(879)
Non-controlling interests	非控股權益	-	-	-	-
		-	(615)	1,128	(879)

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，新加坡之食品及飲料業務之資產、負債及出售收益如下：

		HK\$'000 港幣千元 (Unaudited) (未經審核)
The net liabilities disposed of are as follows:		
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:		
Consideration	出售事項之收益：代價	29
Non-controlling interest	非控股權益	-
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	出售事項之收益	1,306
Net cash outflow arising on disposal:		
Cash consideration	出售事項產生之現金流出淨額：現金代價	29
Less: cash and cash equivalents disposed of	減：出售事項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. EARNINGS/(LOSS) PER SHARE

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

For continuing and discontinued operations

9. 每股盈利／(虧損)

本公司擁有人應佔每股基本及攤薄盈利／(虧損)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	
	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 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)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Profit/(loss) for the period attributable to owners of the Company for the purposes of calculating basic and diluted earnings/(loss) per share	1,351	(687)	(15,220)	(1,683)

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	
	2022 二零二二年 '000 千股	2021 二零二一年 '000 千股	2022 二零二二年 '000 千股	2021 二零二一年 '000 千股
Weighted average number of ordinary shares for the purposes of calculating basic and diluted (loss)/earnings per share	632,874	501,447	620,346	333,731

Notes (Cont'd)

附註(續)

9. EARNINGS/(LOSS) PER SHARE

(Continued)

For continuing operations

9. 每股盈利／(虧損)(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		
	2022	2021	2022	2021	
	二零二二年	二零二一年	二零二二年	二零二一年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	港幣千元	港幣千元	港幣千元	港幣千元	
		(Restated)		(Restated)	
		(經重列)		(經重列)	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
Profit/(loss) for the period attributable to owners of the Company	本公司擁有人應佔 期內溢利／(虧損)	1,351	(687)	(15,220)	(1,683)
Less: Loss/(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 期內虧損／(溢利)	-	615	(1,128)	879
Profit/(loss) for the period attributable to owners of the Company for the purpose of calculating basic and diluted earnings/(loss) per share from continuing operations	計算來自持續經營業務之 每股基本及攤薄 盈利／(虧損)之 本公司擁有人應佔 期內溢利／(虧損)	1,351	(72)	(16,348)	(804)

Notes (Cont'd)

附註(續)

9. EARNINGS/(LOSS) PER SHARE

(Continued)

For discontinued operation

9. 每股盈利／(虧損)(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	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元 (Restated) (經重列)	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元 (Restated) (經重列)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
(Loss)/earnings per share:	每股(虧損)/盈利：				
- Basic (HK cents)	- 基本(港仙)	-	(0.12)	0.18	(0.26)
- Diluted (HK cents)	- 攤薄(港仙)	-	(0.12)	0.18	(0.26)
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
(Loss)/profit:	(虧損)/溢利：				
(Loss)/profit for the period attributable to owners of the Company for the purpose of calculating basic and diluted (loss)/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(虧損)/盈利之本公司擁有人應佔期內(虧損)/溢利	-	(615)	1,128	(879)

9. EARNINGS/(LOSS) PER SHARE

(Continued)

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.

The computation of diluted loss per share for the three months and nine months ended 30 September 2021 did not assume the exercise of the Company's options because the exercise price of those options was higher than the average market price.

10. INTERIM DIVIDEND

The directors do not recommend the payment of any interim dividend for the nine months ended 30 September 2022 (30 September 2021: HK\$Nil).

9. 每股盈利／(虧損)(續)

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。

計算截至二零二一年九月三十日止三個月及九個月之每股攤薄虧損時並無假設行使本公司購股權，原因為該等購股權之行使價高於平均市價。

10. 中期股息

董事不建議派發截至二零二二年九月三十日止九個月之任何中期股息(二零二一年九月三十日：港幣零元)。

Notes (Cont'd)

附註(續)

11. RESERVES

For the nine months ended 30 September 2021

11. 儲備

截至二零二一年九月三十日
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	Accumulated losses	Sub-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
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
For the nine months ended 30 September 2021	截至二零二一年九月三十日止九個月											
At 1 January 2021 (Audited)	於二零二一年一月一日(經審核)	1,530	160,109	153,551	61,545	824	468	(3,029)	(266,232)	108,766	1,383	110,149
Loss for the period	期內虧損	-	-	-	-	-	-	-	(1,683)	(1,683)	(372)	(2,055)
Other comprehensive (expense)/income for the period	期內其他全面(開支)/收入	-	-	-	-	-	(14)	609	-	595	-	595
Total comprehensive (expense)/income for the period	期內全面(開支)/收入總額	-	-	-	-	-	(14)	609	(1,683)	(1,088)	(372)	(1,460)
Lapse of share options	購股權失效	-	-	-	-	(164)	-	-	164	-	-	-
Issue of rights shares (Note 12(i))	發行供股股份(附註12(i))	4,591	41,318	-	-	-	-	-	-	45,909	-	45,909
At 30 September 2021 (Unaudited)	於二零二一年九月三十日(未經審核)	6,121	201,427	153,551	61,545	660	454	(2,420)	(267,751)	153,587	1,011	154,598

Notes (Cont'd)

附註(續)

11. RESERVES (Continued)

For the nine months ended 30 September 2022

11. 儲備(續)

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
		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
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)	(285,966)	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(ii))	行使購股權後發行股份(附註12(ii))	153	2,310	-	-	(550)	-	-	-	1,913	-	1,913
Issue of placing shares (Note 12(iii))	發行配售股份(附註12(iii))	1,255	11,294	-	-	-	-	-	-	12,549	-	12,549
Transaction cost related to issue of shares	與發行股份相關之交易成本	-	(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)

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 2021,	於二零二一年一月一日、		
31 December 2021,	二零二一年十二月三十一日、		
1 January 2022 and	二零二二年一月一日及		
30 September 2022	二零二二年九月三十日	100,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2021	於二零二一年一月一日	153,029	1,530
Issue of rights shares (Note (i))	發行供股股份 (附註(i))	459,089	4,591
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	612,118	6,121
Issue of shares upon exercise of share options (Note (ii))	行使購股權後發行股份(附註(ii))	15,300	153
Issue of placing shares (Note (iii))	發行配售股份(附註(iii))	125,484	1,255
At 30 September 2022	於二零二二年九月三十日	752,902	7,529

12. SHARE CAPITAL (Continued)

Notes:

(i) Issue of rights shares

Pursuant to a special general meeting on 21 June 2021, the special resolution in relation to the underwriting agreement, whitewash waiver and rights issue on the basis of 3 rights shares for every 1 existing ordinary share held on the record date at a subscription price of HK\$0.1 each was duly passed by way of poll. The rights issue of shares was completed on 29 July 2021. Following the rights issue, 459,088,545 ordinary shares of the Company of HK\$0.01 each were issued at the subscription price of HK\$0.1 per share. The new shares rank pari passu with the existing shares in all respects. The net proceeds arising from the right issue, was approximately HK\$44,161,000, after deducting relevant cost and expenses of approximately HK\$1,748,000. The excess of the subscription price over the par value of the shares issued was credited to the share premium account.

(ii) Issue of shares upon exercise of share options

During the period ended 30 September 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.

(iii) Issue of placing shares

On 27 September 2022, the Company completed the placing of an aggregate of 125,483,612 ordinary shares of the Company of HK\$0.01 each to not less than six placees through placing agent at HK\$0.10 per ordinary share. The net proceeds from the placing of shares amounted to approximately HK\$12,172,000.

12. 股本(續)

附註：

(i) 發行供股股份

根據於二零二一年六月二十一日舉行之股東特別大會，有關包銷協議、清洗豁免及供股(按於記錄日期每持有一股現有普通股獲發三股供股股份之基準進行，認購價為每股港幣0.1元)之特別決議案以投票表決方式獲正式通過。供股已於二零二一年七月二十九日完成。供股後，459,088,545股每股面值港幣0.01元之本公司普通股已按認購價每股港幣0.1元發行。新股份於各方面與現有股份享有同等地位。經扣除相關成本及費用約港幣1,748,000元後，供股所籌集的款項淨額約為港幣44,161,000元。認購價超出已發行股份面值之部分已計入股份溢價賬。

(ii) 行使購股權後發行股份

截至二零二二年九月三十日止期間，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。

(iii) 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12,172,000元。

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The Company recorded a net loss attributable to owners of the Company of approximately HK\$15,220,000 for the nine months ended 30 September 2022 (“**Period**”) (30 September 2021: HK\$1,683,000). This was mainly attributable to the combined effect of: (i) a turnaround to loss in the food and beverage business and (ii) change in fair value from gain to loss in the financial assets through profit or loss for the period.

Revenue of the Group from continuing operations for the Period decreased by approximately 13.6% to approximately HK\$101,240,000 (30 September 2021: HK\$117,193,000). Gross profit of the Group from continuing operations amounted to approximately HK\$68,207,000 (30 September 2021: HK\$78,629,000). The revenue from continuing operations for the Period comprised the sales of alcoholic beverage and miscellaneous amounting to approximately HK\$747,000 (30 September 2021: HK\$1,109,000), dividend income from listed equity investments amounting to approximately HK\$174,000 (30 September 2021: HK\$97,000), revenue from food and beverage business amounting to approximately HK\$82,725,000 (30 September 2021: HK\$102,235,000), loan interest income amounting to approximately HK\$2,269,000 (30 September 2021: HK\$1,586,000), provision of children education services amounting to approximately HK\$3,131,000 (30 September 2021: HK\$3,004,000) and provision of financial services amounting to approximately HK\$12,194,000 (30 September 2021: HK\$9,162,000).

財務及業務回顧

本公司於截至二零二二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15,220,000元（二零二一年九月三十日：港幣1,683,000元）。此乃主要由於以下各項的綜合影響所致：(i) 食品及飲料業務轉盈為虧及(ii)期內計入損益之金融資產之公允價值變動由收益變為虧損。

期內，本集團來自持續經營業務的收入減少約13.6%至約港幣101,240,000元（二零二一年九月三十日：港幣117,193,000元）。本集團來自持續經營業務的毛利約為港幣68,207,000元（二零二一年九月三十日：港幣78,629,000元）。期內來自持續經營業務的收入包括酒精飲料及雜項銷售約港幣747,000元（二零二一年九月三十日：港幣1,109,000元）、上市股本投資之股息收入約港幣174,000元（二零二一年九月三十日：港幣97,000元）、食品及飲料業務收入約港幣82,725,000元（二零二一年九月三十日：港幣102,235,000元）、貸款利息收入約港幣2,269,000元（二零二一年九月三十日：港幣1,586,000元）、提供兒童教育服務約港幣3,131,000元（二零二一年九月三十日：港幣3,004,000元）以及提供金融服務約港幣12,194,000元（二零二一年九月三十日：港幣9,162,000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\$87,644,000 (30 September 2021: HK\$90,819,000). The decrease was mainly due to the decrease in salaries and utility expense in food and beverage business.

Alcoholic Beverage Distribution and Miscellaneous Business

Alcoholic beverage distribution and miscellaneous business is principally engaged in distribution of alcoholic beverage in Hong Kong and trading of miscellaneous goods.

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. With respect to the weakening performance, the Group will continue to keep the costs at minimal level.

During the Period, revenue from the distribution of alcoholic beverage and miscellaneous business amounted to approximately HK\$747,000 (30 September 2021: HK\$1,109,000).

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87,644,000元(二零二一年九月三十日：港幣90,819,000元)。該跌幅乃主要由於食品及飲料業務薪金及水電費減少所致。

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以及雜貨貿易。

本集團目前透過其網絡以及與客戶的緊密關係，向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。鑒於業務表現走下坡，本集團將繼續把成本維持在最低水平。

期內，來自酒精飲料分銷及雜項業務之收入約為港幣747,000元(二零二一年九月三十日：港幣1,109,000元)。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

FINANCIAL AND BUSINESS REVIEW

(Continued)

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\$82,725,000 (30 September 2021: HK\$102,235,000).

The Group commits to offering customers high-quality ingredients from the origin of the country at an affordable price under its food and beverage business. The Group has developed different brands in its brand portfolio to capture a broad spectrum of customers. The Group mainly focus on the residential area and most of the Group's restaurants in Hong Kong are located in major shopping malls in various residential regions in Hong Kong.

During the Period, the onset of the unprecedented and protracted COVID-19 pandemic has put unrelenting pressure on the normal operation of the food and beverage business. The Hong Kong government has re-introduced the banning of dining in after 6:00 p.m. since 7 January 2022. The revenue from this segment dropped significantly due to the banning of dining in after 6:00 p.m..

Dine-in services at restaurants was extended to 10:00 p.m. from 21 April 2022 and it was further extended to 12:00 a.m. from 19 May 2022, in view that the COVID-19 pandemic has not yet come to an end, the food and beverage business and operation are still subject to uncertainties in the short term.

財務及業務回顧(續)

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82,725,000元(二零二一年九月三十日：港幣102,235,000元)。

本集團致力於在食品及飲料業務以實惠的價格為客戶提供來自原產國的優質食材。本集團在其品牌組合中發展不同的品牌，以吸引廣泛的客戶群。本集團主要專注於住宅區，而本集團在香港的大部分餐廳位於香港各個住宅區的大型商場。

期內，前所未有、曠日持久的新型冠狀病毒疫情為食品及飲料業務的正常營運增添巨大壓力。香港政府自二零二二年一月七日起對餐廳重新實施下午六時正後禁止堂食的措施。此分部的收入因下午六時正後禁止堂食而大幅下降。

餐廳堂食服務由二零二二年四月二十一日起延長至晚上十時正，且進一步自二零二二年五月十九日起延長至凌晨十二時正。由於新型冠狀病毒疫情尚未完結，食品及飲料業務及營運於短期內仍然面臨不確定因素。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

FINANCIAL AND BUSINESS REVIEW

(Continued)

Food and Beverage Business (Continued)

As the pandemic situation in Hong Kong stabilized over the Period, the further relaxation of social distancing measures was implemented to reboot the social and economic activities. However, the food and beverage industry in Hong Kong has always been a challenging industry with intense competition and high operating costs such as, rising rental expenses, food costs and labour costs. Our success is therefore heavily reliant on the dining concepts and economic conditions of Hong Kong. Nevertheless we will continue to develop our brand portfolio through approaches such as refining our existing brands, launching new brands and finding commercially attractive locations for new restaurants on commercially acceptable terms.

On 14 January 2022, the Group disposed of Amber Glory and its subsidiary, a wholly owned subsidiary of the Company, which principally engaged in food and beverage in Singapore. Upon completion of the disposal, the Group has discontinued to engage in the food and beverage business in Singapore. For details, please refer to the announcement dated 14 January 2022.

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\$2,269,000 during the Period (30 September 2021: HK\$1,586,000). Interest of the loans receivable were charged at rates ranging from 9% to 18% (30 September 2021: 8% to 24%) per annum during the Period.

財務及業務回顧(續)

食品及飲料業務(續)

期內，隨著本港疫情趨於穩定，政府進一步放寬社交距離措施，以求刺激社會和經濟活動。不過，在香港從事食品及飲料行業從來不容易，競爭十分激烈而且經營成本高昂，租金、食材成本及勞動成本等持續上升。因此，本集團能否取得成功，將十分視乎本港的餐飲潮流及經濟狀況。雖然如此，我們會透過優化現有品牌、推出新品牌及按合理商業條款物色理想地點開設新餐廳，繼續發展旗下品牌組合。

於二零二二年一月十四日，本集團出售珀麗及其附屬公司，該公司為本公司之全資附屬公司，主要於新加坡從事餐飲業務。出售事項完成後，本集團已不再於新加坡從事餐飲業務。有關詳情，請參閱日期為二零二二年一月十四日之公告。

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2,269,000元(二零二一年九月三十日：港幣1,586,000元)。期內應收貸款之年利率介乎9%至18%(二零二一年九月三十日：8%至24%)。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

FINANCIAL AND BUSINESS REVIEW

(Continued)

Money Lending Business (Continued)

The outbreak of COVID-19 has undoubtedly presented difficult challenges to the business environment of the money lending business segment. The overall business environment was affected by the global worsening economy and a series of precautionary and control measures implemented by the government of Hong Kong to prevent the spread of COVID-19. It was expected that the prevailing adverse financial and economic situation also posed negative impacts on the financial position of the borrowers and the resulting uncertainties may bring adverse impact to the money lending business segment of the Group in the short term.

With the visibility on the economic outlook remained unclear, the Group has taken a cautious approach to strengthen the overall credit risk management and control mechanism in its money lending business. The Group refined the loan approval procedures and was prudent on the assessment of the existing and potential clients. The Group will monitor the market situation closely and adjust the interest rate and loan-to-value ratio timely, in order to optimise the balance between risk and capital.

Provision of Children Education Services

During the Period, revenue from the provision of children education services amounted to approximately HK\$3,131,000 (30 September 2021: HK\$3,004,000).

財務及業務回顧(續)

放債業務(續)

新型冠狀病毒疫情無疑為放債業務分部的營商環境帶來了嚴峻挑戰。全球經濟惡化及香港政府為防止新型冠狀病毒擴散而採取一系列防控措施，令整體營商環境受到影響。當前金融及經濟形勢不利，預期亦可能對借款人的財務狀況造成負面影響，由此產生的不確定因素可能在短期內對本集團的放債業務分部造成不利影響。

在經濟前景不明朗的情況下，本集團採取審慎態度以加強放債業務的整體信用風險管理及控制機制。本集團完善貸款審批程序，審慎評估現有及潛在客戶。本集團將密切關注市場情況，適時調整利率及按揭成數，優化風險與資本的平衡。

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3,131,000元(二零二一年九月三十日：港幣3,004,000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)

As the fifth wave of the COVID-19 epidemic broke out in early 2022, the Hong Kong Special Administrative Region Government resumed strict blockade measures to prevent the spread of the epidemic, which hit the local economic activities hard, the Education Bureau announced the suspension of face-to-face teaching and school activities on or before 14 February 2022. By the middle of April 2022, the local epidemic has eased, and the number of new cases has reduced to thousands, the Education Bureau arranged kindergartens, primary schools and secondary schools to resume face-to-face teaching in stages from 19 April 2022. Although face-to-face classes were reopened, the semester was closing to the end, the resumption of classes failed to attract the parents who dropped out of school return to school, thus the revenue in the first half of the year was also affected to some degree.

In order to improve the school's competitiveness, the Group will introduce its own school-based courses, which are made by its own teachers. It is more unique and will help students learn new knowledge during the study period and cultivate students' interest in learning. In June 2022, we began to recruit students, which was well received. If the epidemic situation remains balanced in the next year, the number of students is expected to rebound.

The Group will continue to optimize the online learning courses to adapt the ever-changing pandemic situation in order to gain the trust from parents. Private kindergartens in Hong Kong have been battling against the headwinds such as the declining birth rate and the trend of emigration. In the context of above-mentioned factors and rising business costs, the Group expects pressure on profit in the year. The Group will enrich the content of the programmes and the extracurricular activities to establish stronger bond and positive images to the parents.

財務及業務回顧(續)

提供兒童教育服務(續)

第五波新冠疫情在2022年年初爆發，香港特區政府為防止疫情擴散，重啟嚴格的防疫封鎖措施，本地經濟活動遭遇重創，教育局宣布由二零二二年二月十四日或之前暫停面授課堂及校內活動。及至二零二二年四月中旬，本地疫情得以緩和，新增案例減至千位數，教育局在二零二二年四月十九日起，安排幼稚園、小學及中學會分階段恢復面授，雖然重開面授課堂，但由於臨近學期末，復課未能吸引已退學家長回校上課，因此上半年收入亦受到一定程度影響。

為提升本校競爭力，本集團將推出自行研發之校本課程，校本課程均本校老師自行制作，更具獨特性，令學生在學期間更能吸引新知識，有助培育學生學習興趣。於二零二二年六月，我們開始對外招生，反應踴躍，如下年度疫情保持平衡，預計收生人數有望止跌回升。

本集團將繼續優化線上學習課程，以適應不斷變化的疫情，從而獲得家長的信任。本港私立幼稚園持續面對出生率下降及移民潮等不利因素。鑒於上述因素及經營成本上升，本集團預計年內利潤會受到壓力。本集團將豐富課程內容及課外活動，以加強家長與學校的聯繫，樹立正面形象。

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\$12,194,000 (30 September 2021: HK\$9,162,000). 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**”).

Factors such as rising interest rate environment, inflationary pressures and geopolitical tensions led to the global market fragility. Lower average daily number of trades of equity products year on year in the third quarter of 2022 was hence resulted. The Group will closely monitor the exposure from securities margin financing and settlement risk respectively. Online access to information and equity investing has become a norm nowadays. The Group is therefore upgrading its securities service mobile application in order to enhance the user experience of customers with more comprehensive functions. Moreover the Group will continue to promote its image marketing through various media such as online social platforms and other charity events so as to increase its brand awareness.

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12,194,000元(二零二一年九月三十日：港幣9,162,000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。

加息環境、通脹壓力及地緣政治局勢緊張等因素令全球市場脆弱，導致二零二二年第三季度股票產品的平均每日成交量按年下跌。本集團會分別密切監察來自證券保證金融資的風險及結算風險。今時今日，從網上獲取資料並在網上投資股票已成常態。因此，本集團正在升級其證券服務的手機應用程式，加入更多功能，務求提升客戶的使用體驗。此外，本集團將繼續透過網上社交平台及其他慈善活動加強形象宣傳，務求提升品牌知名度。

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 and debt securities, 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 fair value change of the debt securities were recognised in debt instruments at fair value through other comprehensive income.

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 2022, 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\$4,214,000 (30 September 2021: gain of approximately HK\$8,126,000) and loss from the changes in fair value of debt instruments through other comprehensive income of approximately HK\$Nil (30 September 2021: HK\$609,000 which was comprised of the reclassification of accumulated fair value loss of debt instruments through other comprehensive income to profit or loss of approximately HK\$763,000 and 2019 fair value loss of approximately HK\$154,000).

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債務證券。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。債務證券之公允價值變動於按公允價值計入其他全面收益之債務工具中確認。

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**」)。於二零二二年九月三十日，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4,214,000元(二零二一年九月三十日：收益約港幣8,126,000元)及計入其他全面收益之債務工具之公允價值變動虧損約港幣零元(二零二一年九月三十日：港幣609,000元，包括計入其他全面收益之債務工具之累計公允價值虧損約港幣763,000元重新分類至損益以及二零一九年公允價值虧損約港幣154,000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)

INVESTMENTS IN SINGAPORE

The joint venture was engaged in investing in the business of operating restaurants, cafes and takeaway outlets in Singapore. During the Period, the Group did not record the share of loss of a joint venture (30 September 2021: HK\$Nil). Since late 2019, the share of losses of a joint venture exceeds its interest in the joint venture, the Group discontinues recognising its share of further losses.

The COVID-19 outbreak has brought huge negative impacts on the global economy. In the beginning of 2020 COVID-19 cases have started to be reported in Singapore and that the number of confirmed cases has increased continuously since February 2020. The Singapore government announced a number of measures such as promoted social distancing and instruct the employers for mandatory work from home arrangement. The impact resulted from the COVID-19 and the related measure was reflected by the significant drop in the revenue for the joint venture's restaurants. As at 31 December 2020, all restaurants held by the joint venture have ceased to operate and all restaurants premises was returned to the landlords.

In the past financial years, the Group has ventured into the operation of restaurant business in Singapore by opening and operating of certain restaurants in Singapore through the subsidiary or joint venture. In light of their financial performance, it is expected that the Group would need to make further capital contribution to the subsidiary or joint venture for the continuance of its operation, which the management believes that at the time the Group should better focus its resources to the Group's food and beverage business and other businesses in Hong Kong. As such, the Directors believe that cessation the operation in Singapore is preferable which can allow the Group to streamline its business direction with a view to providing growth potential of the Group and a reasonable decision made under the current circumstances.

於新加坡之投資

合營企業於新加坡從事投資經營餐廳、小餐館及外賣店之業務。期內，本集團並無錄得應佔合營企業之虧損(二零二一年九月三十日：港幣零元)。自二零一九年年底以來，應佔合營企業的虧損超出其於該合營企業的權益，本集團取消確認其應佔的進一步虧損。

新型冠狀病毒疫情為全球經濟帶來巨大的負面影響。於二零二零年初，新加坡出現新型冠狀病毒病例，自二零二零年二月以來確診病例的數目持續增加。新加坡政府宣布了一系統措施，例如推行社交距離及指示僱主強制安排在家工作。受新型冠狀病毒疫情及相關措施影響，合營企業的餐廳收入顯著下降。於二零二零年十二月三十一日，合營企業持有的所有餐廳均已停止營業，所有餐廳處所已交還業主。

於過往財政年度，本集團冒險進入新加坡的餐廳營運業務，透過附屬公司或合營企業在新加坡開張並營運若干餐廳。鑒於該等餐廳的財務表現，預計本集團將須就繼續其營運對附屬公司或合營企業作出進一步注資，管理層認為本集團現時應將其資源更好地集中於香港的食品及飲料業務及其他業務。因此，董事認為，於新加坡停止營運屬適當，可使本集團精簡其業務方向，以在當前情況下為本集團提供成長潛力及作出合理決策。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

PROSPECTS

Looking forward to the fourth quarter of 2022, the Group believed that the Hong Kong Government would implement further relaxation of social distancing measures to encourage the social and economic activities in the coming months. However, the border restrictions still leads to the weak performance in both domestic and external demand.

The gross domestic product in Hong Kong shrank by 4.5% year-on-year in the third quarter of 2022. Rising interest rate environment, inflationary pressures and geopolitical tensions are triggering a further downward spiral in the vast sector. The impacts to global financial markets and global supply chains are inevitable. As a result, operating costs such as interest rates and food costs are expected to be higher.

Taking into account the current economic development, change in consumer spending pattern, increase in vacancy rate of shopping centres, the management of the Group will exercise due care and plan for the opening and investing in new restaurants. On the other hand, the Group will maintain its lean and efficient organization structure to cope with the continuing challenges. Again the Group pledges to expand its horizons and scale new heights in order to maximize returns and value for all shareholders in the long run.

前景

展望二零二二年第四季度，本集團相信香港政府會在未來數月進一步放寬社交距離措施，以求刺激社會和經濟活動。然而，邊境限制依然令內需與外需表現疲弱。

二零二二年第三季度，香港的本地生產總值按年收縮4.5%。加息環境、通脹壓力及地緣政治局勢緊張，正引發龐大行業進一步下滑，亦無可避免對全球金融市場及全球供應鏈造成影響。因此，預期利率及食材成本等經營成本將會上升。

鑒於目前的經濟發展、消費習慣的改變以及商場舖位空置率上升，本集團管理層在開設及投資於新餐廳時會小心謹慎，作出周詳考慮。另一方面，本集團會維持其精簡高效的組織架構，應付持續不斷的挑戰。本集團再次承諾，會擴闊視野、攀登新高峰，務求令全體股東的回報及價值長遠最大化。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

MATERIAL ACQUISITION AND DISPOSAL

- (a) 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, 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 joint venture of the Group.

Further details are set out in the Company’s announcement dated 14 January 2022.

重大收購及出售

- (a) 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(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一名董事。

進一步詳情載於本公司日期為二零二二年一月十四日之公告。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

MATERIAL ACQUISITION AND DISPOSAL (Continued)

(b) Acquisition of right-of-use assets

- (i) On 25 April 2022, an indirect wholly-owned subsidiary of the Company, accepted and entered into the addendum with Harriman Leasing Limited (as agent for the landlords, Plaza Hollywood Limited, Mullein Company Limited, Wettersley Company Limited, Bright Smart Limited and Excellent Base Limited), in respect of the extension of the lease of the premises for a term of two years commencing on 1 May 2022 and ending on 30 April 2024 (both days inclusive) for operation of one of the Group's restaurants, with a total aggregate value of consideration payment of HK\$6.4 million in aggregate (exclusive of management charge, air-conditioning charge, rates and promotion charge) during the term.

The value of the right-of-use assets recognized by the Company under the extension of lease is amounted to approximately HK\$6.0 million, calculated with reference to the present value of the aggregated lease payments to be made under the extension of lease in accordance with HKFRS 16 Leases. For details of the extension of lease, please refer to the Company's announcement dated 25 April 2022.

重大收購及出售(續)

(b) 收購使用權資產

- (i) 於二零二二年四月二十五日，本公司之間接全資附屬公司接受並與Harriman Leasing Limited(作為業主(即荷里活廣場有限公司、Mullein Company Limited、Wettersley Company Limited、Wettersley Company Limited及顯邦有限公司)的代理人)訂立補充文件，將經營本集團一間餐廳之物業租約延長兩年，由二零二二年五月一日起至二零二四年四月三十日止(包括首尾兩日)，租期內總代價合計為港幣6,400,000元(不包括管理費、空調費、差餉及推廣費)。

本公司根據延長租約確認的使用權資產價值約為港幣6,000,000元，乃參考根據香港財務報告準則第16號租賃項下延長租約將予支付的租賃付款總額的現值計算。有關延長租約之詳情，請參閱本公司日期為二零二二年四月二十五日之公告。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

MATERIAL ACQUISITION AND DISPOSAL (Continued)

(b) Acquisition of right-of-use assets (Continued)

- (ii) On 27 May 2022, two indirect wholly-owned subsidiaries of the Company, entered into the tenancy agreements with Joinyield Limited, the landlord, in respect of the extension of the lease of two premises for a term of three years commencing on 26 July 2022 and ending on 25 July 2025 (both days inclusive); and for a term of three years commencing on 26 August 2022 and ending on 25 August 2025 (both days inclusive) respectively, which are for the operation of two of the Group's restaurants. The total aggregate value of consideration payment for the two restaurants are amounted to HK\$5.2 million and HK\$1.94 million in aggregate respectively (exclusive of management charge, air conditioning charge, rates and promotion charge) during the term.

The value of the right-of-use assets recognized by the Company under the extension of leases is amounted to approximately HK\$6.52 million, calculated with reference to the present value of the aggregated lease payments to be made under the extension of lease in accordance with HKFRS 16 Leases. For details of the extension of lease, please refer to the Company's announcement dated 27 May 2022.

重大收購及出售(續)

(b) 收購使用權資產(續)

- (ii) 於二零二二年五月二十七日，本公司之兩間間接全資附屬公司與仲益有限公司(作為業主)訂立租賃協議，將經營本集團兩間餐廳之兩處物業租約分別延長三年，由二零二二年七月二十六日起至二零二五年七月二十五日止(包括首尾兩日)，及延長三年，由二零二二年八月二十六日起至二零二五年八月二十五日止(包括首尾兩日)。兩間餐廳之租期內總代價合計分別為港幣5,200,000元及港幣1,940,000元(不包括管理費、空調費、差餉及推廣費)。

本公司根據延長租約確認的使用權資產價值約為港幣6,520,000元，乃參考根據香港財務報告準則第16號租賃項下延長租約將予支付的租賃付款總額的現值計算。有關延長租約之詳情，請參閱本公司日期為二零二二年五月二十七日之公告。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

MATERIAL ACQUISITION AND DISPOSAL

(Continued)

(b) Acquisition of right-of-use assets (Continued)

- (iii) On 16 September 2022, an indirect wholly-owned subsidiary of the Company, entered into the offer letter with Henderson Leasing Agency Limited (as agent for the landlords, The Yin Nin Savings, Mortgage Loan & Land Investment Company Limited, Shung King Development Company Limited, Join Fortune Development Limited), in respect of the lease of a premise for a term of three years commencing on 25 October 2022 and ending on 24 October 2025 (both days inclusive) for the operation of two of the Group's restaurants. The total aggregate value of consideration payment for the two restaurants are amounted to HK\$8.2 million in aggregate (exclusive of management charge, air conditioning charge, rates and promotion charge) during the term.

The value of the right-of-use assets recognized by the Company under the lease is amounted to approximately HK\$7.5 million, calculated with reference to the present value of the aggregated lease payments to be made under the extension of lease in accordance with HKFRS 16 Leases. For details of the lease, please refer to the Company's announcement dated 16 September 2022.

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)

(b) 收購使用權資產(續)

- (iii) 於二零二二年九月十六日，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(即The Yin Nin Savings, Mortgage Loan & Land Investment Company Limited、崇景建業有限公司及康翠發展有限公司)的代理人)就經營本集團兩間餐廳之物業的租約訂立要約函件，租期為三年，由二零二二年十月二十五日開始至二零二五年十月二十四日止(包括首尾兩日)。租期內總代價合計為港幣8,200,000元(不包管理費、空調費、差餉及推廣費)。

本公司根據租約確認的使用權資產價值約為港幣7,500,000元，乃參考根據香港財務報告準則第16號租賃項下延長租約將予支付的租賃付款總額的現值計算。有關租約之詳情，請參閱本公司日期為二零二二年九月十六日之公告。

除上文所披露者外，本公司於期內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)

ISSUE OF SHARES UNDER THE GENERAL MANDATE

On 9 September 2022, the Company and Ruibang Securities Limited (“**Placing Agent**”) entered into a placing agreement pursuant to which the Placing Agent agreed to place, on a best endeavor basis, in aggregate, up to 125,483,612 placing shares of the Company at the placing price of HK\$0.1 per share to not less than six placees who and whose ultimate beneficial owners are independent third parties under general mandate (“**Placing**”). As disclosed in the announcement of the Company dated 27 September 2022, the completion of the Placing took place on 27 September 2022 in accordance with the terms of the placing agreement. The Company received net proceeds of approximately HK\$12.2 million, which will be used for replenishing general working capital of the Group, and as fund for the revamp of restaurants, settlement of rental expenses and outstanding payables to suppliers and development of business projects in food and beverage business of the Group.

根據一般授權發行股份

於二零二二年九月九日，本公司與瑞邦證券有限公司(「**配售代理**」)以竭力基準訂立配售協議，據此，配售代理同意根據一般授權按每股港幣0.1元之配售價向不少於六名承配人配售合共最多125,483,612股本公司配售股份(「**配售事項**」)，而承配人及其最終實益擁有人均為獨立第三方。誠如本公司日期為二零二二年九月二十七日之公告所披露，配售事項根據配售協議條款於二零二二年九月二十七日完成。本公司已收所得款項淨額約港幣12,200,000元將用於補充本集團一般運營資金以及用作翻新餐廳、結算租賃開支及應付供應商的未結款項以及本集團食品及飲料業務的業務項目開發資金。

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 result 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 2022.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the nine months ended 30 September 2022 (30 September 2021: HK\$Nil).

報告期間後事項

直至業績公告及季度報告刊發日期，就董事所知，於截至二零二二年九月三十日止九個月後，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二零二二年九月三十日止九個月派付任何中期股息(二零二一年九月三十日：港幣零元)。

Other Information 其他資料

SHARE OPTION SCHEMES

Details of the share options granted by the Company pursuant to the 2013 Share Option Scheme and the movement of the share options during the Period were shown as follows:

Name of Grantee	Option Type	Date of Grant	Exercisable Period	Exercise price per share	Outstanding as at 1 January 2022 於二零二二年一月一日 尚未行使	Granted during the Period	Exercised during the Period	Lapsed during the Period	Outstanding as at 30 September 2022 於二零二二年九月三十日 尚未行使
Directors:									
董事:									
Mr. Chan Chi Fung	2022 January	17 January 2022	17 January 2022 to 16 January 2023	HK\$0.125	-	6,120,000	(6,120,000)	-	-
陳志鋒先生	二零二二年一月	二零二二年一月十七日	二零二二年一月十七日至二零二三年一月十六日	港幣0.125元					
Sub-total 小計					-	6,120,000	(6,120,000)	-	-
Employees									
	2022 January	17 January 2022	17 January 2022 to 16 January 2023	HK\$0.125	-	9,180,000	(9,180,000)	-	-
僱員	二零二二年一月	二零二二年一月十七日	二零二二年一月十七日至二零二三年一月十六日	港幣0.125元					
Sub-total 小計					-	9,180,000	(9,180,000)	-	-
Total 總計					-	15,300,000	(15,300,000)	-	-
Weighted average exercise price	加權平均行使價				-	HK\$0.125 港幣0.125元	HK\$0.125 港幣0.125元	-	-
Exercisable at the end of the period	於期末可予行使				-	15,300,000	(15,300,000)	-	-

During the Period, 15,300,000 share options were granted under the Company's Share Option Scheme. All of the share options has been exercised during the Period.

購股權計劃

期內，本公司根據二零一三年購股權計劃授出之購股權及購股權變動詳情載列如下：

期內，已根據本公司的購股權計劃授出15,300,000份購股權。期內所有購股權經已行使。

Other Information (Cont'd)

其他資料(續)

SHARE OPTION SCHEMES (Continued)

As at 30 September 2022, the number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was nil (30 September 2021: 19,874,852).

The total number of share options available for issue under the Share Option Scheme was 62,741,806 shares as at 30 September 2022 (30 September 2021: 15,302,951 shares), representing approximately 8.33% (30 September 2021: 2.50%) 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 of the Company.

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

During the period ended 30 September 2022, 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.

購股權計劃(續)

於二零二二年九月三十日，與根據購股權計劃已授出且尚未行使的購股權有關的股份數目為零(二零二一年九月三十日：19,874,852股股份)。

於二零二二年九月三十日，根據購股權計劃可供發行的購股權總數為62,741,806股股份(二零二一年九月三十日：15,302,951股股份)，佔本集團已發行股份約8.33%(二零二一年九月三十日：2.50%)。

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。

購買、贖回或出售本公司上市證券或其附屬公司證券

於截至二零二二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。

Other Information (Cont'd)

其他資料(續)

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.

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

Long positions in ordinary shares of the Company

Name of Directors	Nature of interest	Number of ordinary shares of the Company held	Approximate percentage of interest
董事姓名	權益性質	所持本公司普通股數目	權益概約百分比
			(Note)
			(附註)
Mr. Chan Chi Fung 陳志鋒先生	Beneficial owner 實益擁有人	21,010,000	2.79%
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%

Note: The percentage of interest in the Company is calculated by reference to the number of Shares in issue as at 30 September 2022, that is 752,901,672 Shares.

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。

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

於本公司普通股的好倉

附註：本公司之權益百分比乃經參考於二零二二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)*

Other than as disclosed above, as at the 30 September 2022, none of the Directors or chief executive of the Company had interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have taken under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

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, 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)*

除上文所披露者外，於二零二二年九月三十日，本公司董事或主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)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XV部第7及第8分部之規定須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例之該等條文而被當作或視作彼等擁有之權益或淡倉)，或根據證券及期貨條例第352條須登記於該條所述之登記冊內之權益或淡倉，或根據GEM上市規則第5.46至第5.67條之規定而須知會本公司及聯交所之權益或淡倉。

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」兩節所披露者外，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參與作出任何安排，讓董事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 2022, the register of substantial shareholders maintained by the Company, pursuant to section 336 of the SFO shows that the following persons/entities, other than Directors or chief executives of the Company, had notified the Company at relevant interests and short positions in the issued shares of the Company:

Long Position

Name of Shareholder	Capacity	Number of ordinary shares held	Percentage of the share capital of the Company 於本公司股本 所佔百分比 (Note 1) (附註1)
股東姓名	身份	所持普通股數目	
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) 受控法團的權益(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 in issue as at 30 September 2022, that is 752,901,672.

主要股東

於二零二二年九月三十日，根據證券及期貨條例第336條由本公司保存的主要股東名冊所示，本公司已獲下列人士／實體(本公司董事或主要行政人員除外)知會於本公司已發行股份中持有相關權益及淡倉：

好倉

附註：

1. 本公司之權益百分比乃經參考於二零二二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)

SUBSTANTIAL SHAREHOLDERS

(Continued)

Long Position (Continued)

Notes: (Continued)

2. Mr. Ng Ting Kit, is (i) a cousin of Mr. Ng Man Chun Paul, the chairman of the Board and a non-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 interest or short position 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 2022.

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)董事會主席兼非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。

除上文所披露者外，於二零二二年九月三十日，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” contained in Appendix 15 (“**Code**”) 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)

除上文所披露者外，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」(「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 2022.

On behalf of the Board

China Demeter Financial Investments Limited

Ng Man Chun Paul

Chairman

Hong Kong, 11 November 2022

As at the date of this report, the Board comprises two executive Directors, namely Mr. Ng Ting Ho and Mr. Chan Chi Fung; one non-executive Director, namely Mr. Ng Man Chun Paul; 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二零二二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，二零二二年十一月十一日

於本報告日期，董事會包括兩名執行董事，即吳廷浩先生及陳志鋒先生；一名非執行董事，即吳文俊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