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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 FIRST 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 three months ended 31 March 2023. This announcement, containing the full text of the 2023 first 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 first quarterly results.

On behalf of the Board

**China Demeter Financial Investments Limited**

**Ng Man Chun Paul**

*Chairman*

Hong Kong, 12 May 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](http://www.hkexnews.hk)) for a minimum period of seven days from the date of publication and on the Company’s website ([www.chinademeter.com](http://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 First Quarterly Report

## 第一季度業績報告

# 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。

鑒於在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\$11,596,000 for the three months ended 31 March 2023 (the “**Period**”), when compared to a loss attributable to owners of the Company amounting to approximately HK\$13,592,000 in the same period last year.
- The revenue of the Group from continuing operations was approximately HK\$39,218,000 for the Period, representing an increase of approximately HK\$17,304,000 when compared to the same period of last year of approximately HK\$21,914,000.
- Gross profit from continuing operations for the Period was approximately HK\$26,479,000, compared with gross profit of approximately HK\$15,217,000 in the same period last year.
- The board of Directors (the “**Board**”) does not recommend the payment of any interim dividend for the three months ended 31 March 2023.
- 本公司匯報，截至二零二三年三月三十一日止三個月(「**期內**」)，本公司擁有人應佔虧損約為港幣11,596,000元，而去年同期本公司擁有人應佔虧損約為港幣13,592,000元。
- 本集團期內來自持續經營業務之收入約為港幣39,218,000元，較去年同期約港幣21,914,000元增加約港幣17,304,000元。
- 期內來自持續經營業務之毛利約為港幣26,479,000元，而去年同期毛利約為港幣15,217,000元。
- 董事會(「**董事會**」)不建議派發截至二零二三年三月三十一日止三個月之任何中期股息。

## First Quarterly Results (Unaudited) 第一季度業績(未經審核)

The board (the “**Board**”) of directors (the “**Directors**”) of China Demeter Financial Investments Limited (the “**Company**”) presents the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the three months ended 31 March 2023 together with the comparative unaudited figures for the corresponding period in 2022. The first 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」)之董事(「董事」)會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至二零二三年三月三十一日止三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。第一季度業績未經審核，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 ended 31 March 2023 截至二零二三年三月三十一日止三個月

|  |                  | For the three months<br>ended 31 March<br>截至三月三十一日<br>止三個月 |  |
|--|------------------|--|--|
|  |                  | 2023<br>二零二三年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2022<br>二零二二年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
|  | Notes<br>附註      |  |  |
| 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      | 636  | 170  |
| Food and beverage business                                 | 食品及飲料業務          | 34,023   | 16,032   |
| Dividend income from listed equity instruments             | 上市權益工具之股息收入      | -  | 8  |
| Loan interest income                                       | 貸款利息收入           | 335  | 783  |
| Provision of children education services                   | 提供兒童教育服務         | 1,373  | 1,508  |
| Provision of financial services                            | 提供金融服務           | 2,851  | 3,413  |
| Total revenue  | 總收入              | 39,218   | 21,914   |
| Cost of sales and services                                 | 銷售及服務成本          | (12,739)   | (6,697)  |
| Gross profit   | 毛利               | 26,479   | 15,217   |
| Other income, other gains and losses                       | 其他收入、其他收益及虧損     | 1,613  | 2,060  |
| General and administrative expenses                        | 一般及行政開支          | (32,531)   | (26,734)   |
| 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 | (6,218)  | (4,099)  |
| Finance costs  | 財務成本             | (1,093)  | (950)  |

# 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 ended 31 March 2023 截至二零二三年三月三十一日止三個月

|  |                        | For the three months ended 31 March 截至三月三十一日止三個月           |  |
|--|------------------------|--|--|
|  |                        | 2023<br>二零二三年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2022<br>二零二二年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
|  | Notes<br>附註            |  |  |
| Loss before tax  | 除稅前虧損                  | (11,750)   | (14,506)   |
| Income tax expense   | 所得稅開支 7                | (26)   | (9)  |
| Loss for the period from continuing operations                           | 持續經營業務之期內虧損            | (11,776)   | (14,515)   |
| <b>Discontinued operation</b>  | <b>已終止經營業務</b>         |  |  |
| Profit for the period from discontinued operation                        | 已終止經營業務之期內溢利 8         | -  | 1,128  |
| Loss for the period  | 期內虧損                   | (11,776)   | (13,387)   |
| <b>Other comprehensive (expense) income for the period:</b>              | <b>期內其他全面(開支)收益：</b>   |  |  |
| <b>Items that may be reclassified subsequently to profit or loss:</b>    | <b>隨後可能重新分類至損益之項目：</b> |  |  |
| - Exchange differences on translating foreign operation                  | - 換算海外業務產生之匯兌差額        | -  | (377)  |
| - Reclassification adjustments relating to foreign operation disposed of | - 出售海外業務之重新分類調整        | -  | 184  |
| Other comprehensive expense for the period                               | 期內其他全面開支               | -  | (193)  |
| <b>Total comprehensive expense for the period</b>                        | <b>期內全面開支總額</b>        | <b>(11,776)</b>  | <b>(13,580)</b>  |

# 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 ended 31 March 2023 截至二零二三年三月三十一日止三個月

|  |                                  | For the three months<br>ended 31 March<br>截至三月三十一日<br>止三個月 |  |
|--|----------------------------------|--|--|
|  |                                  | 2023<br>二零二三年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2022<br>二零二二年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
|  | Notes<br>附註                      |  |  |
| <b>(Loss) profit for the period attributable to owners of the Company</b>                        | <b>本公司擁有人應佔期內<br/>(虧損)溢利</b>     |  |  |
| - from continuing operations   | - 來自持續經營業務                       | (11,596)   | (14,720)   |
| - from discontinued operation  | - 來自已終止經營業務                      | -  | 1,128  |
|  |                                  | <b>(11,596)</b>  | <b>(13,592)</b>  |
| <b>(Loss) profit for the period attributable to non-controlling interest</b>                     | <b>非控股權益應佔期內<br/>(虧損)溢利</b>      |  |  |
| - from continuing operations   | - 來自持續經營業務                       | (180)  | 205  |
| - from discontinued operation  | - 來自已終止經營業務                      | -  | -  |
|  |                                  | <b>(180)</b>   | <b>205</b>   |
|  |                                  | <b>(11,776)</b>  | <b>(13,387)</b>  |
| <b>Total comprehensive (expense) income for the period attributable to:</b>                      | <b>以下人士應佔期內全面<br/>(開支)收益總額:</b>  |  |  |
| - Owners of the Company  | - 本公司擁有人                         | (11,596)   | (13,785)   |
| - Non-controlling interest   | - 非控股權益                          | (180)  | 205  |
|  |                                  | <b>(11,776)</b>  | <b>(13,580)</b>  |
| <b>Total comprehensive (expense) income for the period attributable to owners of the Company</b> | <b>本公司擁有人應佔期內全面<br/>(開支)收益總額</b> |  |  |
| - from continuing operations   | - 來自持續經營業務                       | (11,596)   | (15,097)   |
| - from discontinued operation  | - 來自已終止經營業務                      | -  | 1,312  |
|  |                                  | <b>(11,596)</b>  | <b>(13,785)</b>  |
| <b>Loss per share</b>  | <b>每股虧損</b>                      |  |  |
| - for continuing and discontinued operations   | - 來自持續經營及已終止<br>經營業務             |  |  |
| Basic (HK cents)   | 基本(港仙)                           | (1.54)   | (2.22)   |
| Dilutive (HK cents)  | 攤薄(港仙)                           | (1.54)   | (2.22)   |
| - for continuing operations  | - 來自持續經營業務                       |  |  |
| Basic (HK cents)   | 基本(港仙)                           | (1.54)   | (2.40)   |
| Dilutive (HK cents)  | 攤薄(港仙)                           | (1.54)   | (2.40)   |

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 (the "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號辦公室。

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 three months ended 31 March 2023 have been prepared in accordance with the Hong Kong Accounting Standard (“HKAS”) issued by the Hong Kong Institute of Certified Public Accountants (the “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 2022. 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 2022. The financial statements are unaudited but have been reviewed by Audit Committee.

#### 2. 編製基準

截至二零二三年三月三十一日止三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二零二二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二零二二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。

**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有重大影響。

## Notes (Cont'd)

### 附註(續)

#### 3. REVENUE

Revenue represents income received and receivable during the period and is summarised 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<br>ended 31 March<br>截至三月三十一日<br>止三個月 |  |
|---|--------------------------|--|--|
|   |                          | 2023<br>二零二三年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2022<br>二零二二年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| <b>Revenue from contracts with customers within the scope of HKFRS 15</b> | 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              | 636  | 170  |
| Food and beverage business  | 食品及飲料業務                  | 34,023   | 16,032   |
| Provision of children education services                                  | 提供兒童教育服務                 | 1,373  | 1,508  |
| Provision of financial services   | 提供金融服務                   |  |  |
| – Commission from securities dealing                                      | – 證券交易佣金                 | 700  | 1,000  |
| – Placing and underwriting commission                                     | – 配售及包銷佣金                | 75   | –  |
| – Clearing and handling fee income  | – 結算及手續費收入               | 31   | 55   |
| – Asset management commission   | – 資產管理佣金                 | 1  | 6  |
|   |                          | <b>36,839</b>  | <b>18,771</b>  |

## 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<br>ended 31 March<br>截至三月三十一日<br>止三個月 |  |
|--|----------------|--|--|
|  |                | 2023<br>二零二三年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2022<br>二零二二年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| <b>Revenue from other sources</b>              | <b>其他來源的收入</b> |  |  |
| Dividend income from listed equity investments | 上市股本投資的股息收入    | -  | 8  |
| Loan interest income                           | 貸款利息收入         | 335  | 783  |
| 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  | 2,044  | 2,352  |
|  |                | <b>2,379</b>   | 3,143  |
|  |                | <b>39,218</b>  | 21,914   |
| <b>Timing of revenue recognition</b>           | <b>收入確認的時間</b> |  |  |
| A point in time                                | 一個時間點          | 37,510   | 19,623   |
| Over time                                      | 隨時間            | 1,708  | 2,291  |
|  |                | <b>39,218</b>  | 21,914   |

## 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

|   |                | For the three months ended 31 March<br>截至三月三十一日止三個月        |  |
|---|----------------|--|--|
|   |                | 2023<br>二零二三年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2022<br>二零二二年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| Bank interest income  | 銀行利息收入         | 98   | 2  |
| Reversal of impairment loss of loan and interests 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  | -  |
| Gain on disposal of property, plant and equipment             | 出售物業、廠房及設備之收益  | -  | 50   |
| Government grant (Note)                                       | 政府補助(附註)       | -  | 1,489  |
| Consultancy and referral fee income                           | 諮詢及轉介費收入       | 192  | 500  |
| Net foreign exchange loss                                     | 匯兌虧損淨額         | (2)  | -  |
| Sundry income   | 雜項收入           | 63   | 4  |
|   |                | <b>1,613</b>   | <b>2,060</b>   |

##### Note:

For the period ended 31 March 2022, all the government grants are COVID-19 relief subsidies received, which were not related to the Employment Support Scheme. As at the end of the reporting period of 2022, there were no unfulfilled conditions or other contingencies attaching to the subsidies and government grants that had been recognised by the Group.

#### 4. 其他收入、其他收益及虧損

##### 持續經營業務

For the three months ended 31 March  
截至三月三十一日止三個月

| 2023<br>二零二三年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2022<br>二零二二年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
|--|--|
| 98   | 2  |
| 89   | 15   |
| 1,173  | -  |
| -  | 50   |
| -  | 1,489  |
| 192  | 500  |
| (2)  | -  |
| 63   | 4  |
| <b>1,613</b>   | <b>2,060</b>   |

##### 附註：

截至二零二二年三月三十一日止期間，所有政府補助均為COVID-19相關的紓困補貼，與保就業計劃無關。於二零二二年報告期末，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。

## Notes (Cont'd)

### 附註(續)

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

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

#### 6. FINANCE COSTS

Continuing operations

#### 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虧損指以活躍市場之收市價為基準之股本證券之公允價值變動。

#### 6. 財務成本

持續經營業務

For the three months  
ended 31 March  
截至三月三十一日  
止三個月

|                               |        | 2023<br>二零二三年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2022<br>二零二二年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
|-------------------------------|--------|--|--|
| Interest on lease liabilities | 租賃負債利息 | 550  | 555  |
| Interest on other borrowing   | 其他借貸利息 | 542  | 394  |
| Finance charge                | 財務費用   | 1  | 1  |
|                               |        | 1,093  | 950  |

## 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 31 March  
截至三月三十一日  
止三個月

|  |                    | 2023<br>二零二三年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2022<br>二零二二年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
|--|--------------------|--|--|
| Current tax:   | 即期稅項：              |  |  |
| Hong Kong Profits Tax                                    | 香港利得稅              | 26   | 9  |
| Deferred tax charge                                      | 遞延稅項費用             | —  | —  |
| Total income tax expense<br>recognised in profit or loss | 於損益內確認之所得<br>稅開支總額 | 26   | 9  |



## Notes (Cont'd)

### 附註(續)

#### 7. INCOME TAX EXPENSE (Continued)

##### Continuing operations (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)

##### 持續經營業務(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的集團實體之溢利將繼續按16.5%之劃一稅率徵收稅項。

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。

於其他司法權區產生的稅項乃按相關司法權區的當前稅率計算。

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.

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坡元(相當於約港幣29,000元)。買方為珀麗集團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。

## Notes (Cont'd)

### 附註(續)

#### 8. DISCONTINUED OPERATION

*(Continued)*

##### **Food and beverage business in Singapore** *(Continued)*

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(續)

##### **新加坡之食品及飲料業務** *(續)*

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<br>period from<br>1 January to<br>14 January<br>2022<br>於二零二二年<br>一月一日至<br>一月十四日<br>期間<br>HK\$'000<br>港幣千元<br>(Audited)<br>(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                                  | 出售事項之收益          | 1,306  |
| Profit for the period from discontinued operation | 已終止經營業務之<br>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的資產、負債及收益如下：

|   |                  | HK\$'000<br>港幣千元<br>(Audited)<br>(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)                                  |
| <b>Net liabilities disposed of</b>              | <b>已出售負債淨值</b>   | <b>(8,217)</b>                         |
| 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                                    |
| <b>Gain on disposal</b>                         | <b>出售收益</b>      | <b>1,306</b>                           |
| 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)                                  |
| <b>Net cash outflow</b>                         | <b>現金流出淨額</b>    | <b>(343)</b>                           |

## Notes (Cont'd) 附註(續)

### 9. LOSS PER SHARE

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

#### From continuing and discontinued operations

|   |                          | For the three months<br>ended 31 March<br>截至三月三十一日<br>止三個月 |  |
|---|--------------------------|--|--|
|   |                          | 2023<br>二零二三年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2022<br>二零二二年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| Loss for the period attributable to owners of the Company for the purpose of calculating basic and diluted loss per share | 計算每股基本及攤薄虧損之本公司擁有人應佔期內虧損 | (11,596)   | (13,592)   |

### Number of shares

### 股份數目

|  |          | For the three months<br>ended 31 March<br>截至三月三十一日<br>止三個月 |                             |
|--|----------|--|-----------------------------|
|  |          | 2023<br>二零二三年<br>'000<br>千股                                | 2022<br>二零二二年<br>'000<br>千股 |
| Weighted average number of ordinary shares | 普通股加權平均數 | 752,902  | 612,118                     |

## Notes (Cont'd)

### 附註(續)

#### 9. LOSS PER SHARE (Continued)

##### From continuing operations

#### 9. 每股虧損(續)

##### 來自持續經營業務

|  |                                   | For the three months<br>ended 31 March<br>截至三月三十一日<br>止三個月 |  |
|--|-----------------------------------|--|--|
|  |                                   | 2023<br>二零二三年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2022<br>二零二二年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| Loss for the period attributable to owners of the Company for the purpose of calculating basic and diluted loss per share                            | 計算每股基本及攤薄虧損之本公司擁有人應佔期內虧損          | (11,596)   | (13,592)   |
| Less: Profit for the period attributable to owners of the Company from discontinued operation  | 減：來自己終止經營業務之本公司擁有人應佔期內溢利          | -  | (1,128)  |
| Loss for the period attributable to owners of the Company for the purpose of calculating basic and diluted loss 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之本公司擁有人應佔期內虧損 | (11,596)   | (14,720)   |

## Notes (Cont'd) 附註(續)

### 9. LOSS PER SHARE (Continued)

#### From discontinued operation

|   |                                    | For the three months<br>ended 31 March<br>截至三月三十一日<br>止三個月 |  |
|---|------------------------------------|--|--|
|   |                                    | 2023<br>二零二三年<br>(Unaudited)<br>(未經審核)                     | 2022<br>二零二二年<br>(Unaudited)<br>(未經審核) |
| Earnings per share:   | 每股盈利：                              |  |  |
| - Basic (HK cents)  | - 基本(港仙)                           | -  | 0.18                                   |
| - Diluted (HK cents)  | - 攤薄(港仙)                           | -  | 0.18                                   |
|   |                                    | <b>HK\$'000</b><br>港幣千元                                    | <b>HK\$'000</b><br>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                                  |

### 9. 每股虧損(續)

#### 來自已終止經營業務

#### For the three months ended 31 March 截至三月三十一日 止三個月

2023  
二零二三年  
(Unaudited)  
(未經審核)

2022  
二零二二年  
(Unaudited)  
(未經審核)

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

所用的分母與上文詳述每股基本及攤薄虧損相同。



## Notes (Cont'd)

### 附註(續)

#### 9. LOSS PER SHARE (Continued)

The basic and diluted loss per share for the period ended 31 March 2023 are the same as the Company did not have any dilutive potential ordinary shares.

The computation of diluted loss per share for the period ended 31 March 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.

#### 10. INTERIM DIVIDEND

The directors do not recommend the payment of any interim dividend for the three months ended 31 March 2023 (31 March 2022: HK\$Nil).

#### 9. 每股虧損(續)

由於本公司並無任何潛在攤薄普通股，故截至二零二三年三月三十一日止期間每股基本及攤薄虧損相同。

計算截至二零二二年三月三十一日止期間之每股攤薄虧損時，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。

#### 10. 中期股息

董事不建議派發截至二零二三年三月三十一日止三個月之任何中期股息(二零二二年三月三十一日：港幣零元)。

11. RESERVES

For the three months ended 31 March 2023

11. 儲備

截至二零二三年三月三十一  
日止三個月

|  |                        | Attributable to owners of the Company<br>本公司擁有人應佔 |                  |                        |                    |                             |   |  |                       |                 |  |                 |
|--|------------------------|---|------------------|------------------------|--------------------|-----------------------------|---|--|-----------------------|-----------------|--|-----------------|
|  |                        | Share<br>capital                                  | Share<br>premium | Contributed<br>surplus | Capital<br>reserve | Share<br>options<br>reserve | Foreign<br>currency<br>translation<br>reserve | Fair value<br>through other<br>comprehensive<br>income reserve | Accumulated<br>losses | Sub-total       | Attributable<br>to non-<br>controlling<br>interest | Total           |
|  |                        | 股本  | 股份溢價             | 撥入盈餘                   | 資本<br>儲備           | 購股權<br>儲備                   | 外幣換算<br>儲備                                    | 計入其他全面<br>收益儲備   | 累計虧損                  | 小計              | 非控<br>股權益應佔  | 總計              |
|  |                        | HKS'000<br>港幣千元                                   | HKS'000<br>港幣千元  | HKS'000<br>港幣千元        | HKS'000<br>港幣千元    | HKS'000<br>港幣千元             | HKS'000<br>港幣千元                               | HKS'000<br>港幣千元  | HKS'000<br>港幣千元       | HKS'000<br>港幣千元 | HKS'000<br>港幣千元                                    | HKS'000<br>港幣千元 |
| At 1 January 2022 (Audited)                            | 於二零二二年一月一<br>日(經審核)    | 6,121   | 199,679          | 153,551                | 61,545             | -                           | 437   | (2,420)  | (285,966)             | 132,947         | 948  | 133,895         |
| (Loss) profit for the period                           | 期內(虧損)溢利               | -   | -                | -                      | -                  | -                           | -   | -  | (13,592)              | (13,592)        | 205  | (13,387)        |
| Other comprehensive expense for<br>the period          | 期內其他全面開支               | -   | -                | -                      | -                  | -                           | (193)   | -  | -                     | (193)           | -  | (193)           |
| Total comprehensive (expense)<br>income for the period | 期內全面(開支)收益<br>總額       | -   | -                | -                      | -                  | -                           | (193)   | -  | (13,592)              | (13,785)        | 205  | (13,580)        |
| Recognition of equity-settled share-<br>based payment  | 確認為股本結算股份<br>付款        | -   | -                | -                      | -                  | 550                         | -   | -  | -                     | 550             | -  | 550             |
| At 31 March 2022 (Unaudited)                           | 於二零二二年三月三<br>十一日(未經審核) | 6,121   | 199,679          | 153,551                | 61,545             | 550                         | 244   | (2,420)  | (299,558)             | 119,712         | 1,153  | 120,865         |
| At 1 January 2023 (Audited)                            | 於二零二三年一月一<br>日(經審核)    | 7,529   | 212,905          | 153,551                | 61,545             | -                           | 246   | (2,420)  | (304,810)             | 128,546         | 825  | 129,371         |
| Loss for the period                                    | 期內虧損                   | -   | -                | -                      | -                  | -                           | -   | -  | (11,596)              | (11,596)        | (180)  | (11,776)        |
| Other comprehensive expense for<br>the period          | 期內其他全面開支               | -   | -                | -                      | -                  | -                           | -   | -  | -                     | -               | -  | -               |
| Total comprehensive expense<br>for the period          | 期內全面開支總額               | -   | -                | -                      | -                  | -                           | -   | -  | (11,596)              | (11,596)        | (180)  | (11,776)        |
| At 31 March 2023 (Unaudited)                           | 於二零二三年三月三<br>十一日(未經審核) | 7,529   | 212,905          | 153,551                | 61,545             | -                           | 246   | (2,420)  | (316,406)             | 116,950         | 645  | 117,595         |

## Notes (Cont'd)

### 附註(續)

#### 12. SHARE CAPITAL

#### 12. 股本

| Ordinary shares of HK\$0.01 each<br>每股面值港幣0.01元之普通股                      | Number of shares<br>股份數目<br>'000<br>千股                        | Share capital<br>股本<br>HK\$'000<br>港幣千元 |
|--|---|---|
| <b>Authorised:</b>   | <b>法定：</b>  |   |
| At 1 January 2022, 31 December 2022,<br>1 January 2023 and 31 March 2023 | 於二零二二年一月一日、<br>二零二二年十二月三十<br>一日、二零二三年一月<br>一日及二零二三年三月<br>三十一日 | 1,000,000                               |
| <b>Issued and fully paid:</b>  | <b>已發行及已繳足：</b>   |   |
| At 1 January 2022  | 於二零二二年一月一日  | 612,118                                 |
| Issue of shares upon exercise of share<br>options (Note (i))             | 行使購股權後發行股份<br>(附註(i))   | 15,300                                  |
| Issue of placing shares (Note (ii))                                      | 發行配售股份(附註(ii))  | 125,484                                 |
| At 31 December 2022, 1 January 2023 and<br>31 March 2023                 | 於二零二二年十二月三十<br>一日、二零二三年一月<br>一日及二零二三年三月<br>三十一日               | 752,902                                 |

#### Notes:

#### 附註：

#### (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.

#### (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<br>港幣千元<br>(Unaudited)<br>(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<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| <b>Gain arising on disposal</b> | <b>出售收益</b> |   |
| 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:

|                                 |             | HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
|---------------------------------|-------------|---|
| Property, plant and equipment   | 物業、廠房及設備    | –   |
| Total net assets                | 資產淨值總額      | –   |
|                                 |             | HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| <b>Gain arising on disposal</b> | <b>出售收益</b> |   |
| 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：

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<br>港幣千元<br>(Unaudited)<br>(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<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| <b>Gain arising on disposal</b> | <b>出售收益</b> |   |
| 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\$11,596,000 for the three months ended 31 March 2023 (the “Period”) (31 March 2022: HK\$13,592,000). This was mainly attributable to the reduction in loss in the food and beverage business by approximately HK\$5,036,000, which was offset by increase in fair value loss on financial assets through profit or loss by approximately HK\$2,119,000.

Revenue of the Group from continuing operations for the Period increased by approximately 79.0% to approximately HK\$39,218,000 (31 March 2022: HK\$21,914,000). Gross profit of the Group from continuing operations amounted to approximately HK\$26,479,000 (31 March 2022: HK\$15,217,000). The revenue from continuing operations for the Period comprised alcoholic beverage distribution and miscellaneous business amounting to approximately HK\$636,000 (31 March 2022: HK\$170,000), food and beverage business amounting to approximately HK\$34,023,000 (31 March 2022: HK\$16,032,000), loan interest income amounting to approximately HK\$335,000 (31 March 2022: HK\$783,000), provision of children education services amounting to approximately HK\$1,373,000 (31 March 2022: HK\$1,508,000), provision of financial services amounting to approximately HK\$2,851,000 (31 March 2022: HK\$3,413,000) and dividend income from listed equity instruments amounting to approximately HK\$Nil (31 March 2022: HK\$8,000).

### 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」）於截至二零二三年三月三十一日止三個月（「期內」）錄得本公司擁有人應佔虧損淨額約港幣11,596,000元（二零二二年三月三十一日：港幣13,592,000元）。此乃主要由於食品及飲料業務虧損減少約港幣5,036,000元，被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2,119,000元所抵銷。

期內，本集團來自持續經營業務之收入增加約79.0%至約港幣39,218,000元（二零二二年三月三十一日：港幣21,914,000元）。本集團來自持續經營業務之毛利約為港幣26,479,000元（二零二二年三月三十一日：港幣15,217,000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636,000元（二零二二年三月三十一日：港幣170,000元）、食品及飲料業務約港幣34,023,000元（二零二二年三月三十一日：港幣16,032,000元）、貸款利息收入約港幣335,000元（二零二二年三月三十一日：港幣783,000元）、提供兒童教育服務約港幣1,373,000元（二零二二年三月三十一日：港幣1,508,000元）、提供金融服務約港幣2,851,000元（二零二二年三月三十一日：港幣3,413,000元）及上市權益工具之股息收入約港幣零元（二零二二年三月三十一日：港幣8,000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 the continuing operations for the Period amounted to approximately HK\$32,531,000 (31 March 2022: HK\$26,734,000). Such increase was mainly due to the increase in 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 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.

To address the weakening performance, the Group will be building a competent sales team while keeping costs at a minimal level. The Group aims to maintain the high level of service and quality that was expected of by its customers, while also ensuring that the Group will operate in a cost-effective manner.

During the Period, revenue from the distribution of alcoholic beverage and miscellaneous business amounted to approximately HK\$636,000 (31 March 2022: HK\$170,000).

### 財務及業務回顧(續)

期內，來自持續經營業務之一般及行政開支約港幣32,531,000元(二零二二年三月三十一日：港幣26,734,000元)。增幅乃主要由於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，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。

針對業務表現走下坡的情況，本集團將建立一支優秀銷售團隊，同時將成本保持在最低水平。本集團旨在保持其客戶所期望的高水平服務與質素，同時確保本集團將以具有成本效益的方式營運。

期內，來自酒精飲料分銷及雜項業務之收入約為港幣636,000元(二零二二年三月三十一日：港幣170,000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\$34,023,000 (31 March 2022: HK\$16,032,000).

During the Period, all mandatory mask-wearing requirements has been lifted, allowing society to return to full normalcy. Yet, supply chain price inflation has led to cost at high level globally, and the large number of new store openings has intensified competition. During the Period, Hong Kong saw 4.4 million inbound visitors, which is approximately 30% of the average quarterly figure in 2017-18 before the pandemic. Moreover visitors are observed spending less compared to the pre-pandemic period.

Given these challenges, the Group will take a proactive approach by optimizing our store network. This will involve re-evaluating its geographical advantages and analyzing changes in the local business environment. The Group's objective is to adapt to market changes and maintain our competitiveness. In addition, the disbursement of a new round of consumption vouchers will provide further support to the industry.

#### 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34,023,000元(二零二二年三月三十一日：港幣16,032,000元)。

期內，所有口罩令已撤銷，社會得以全面復常。然而，供應鍊的價格通脹已導致全球成本處於高位，而大量門店開張加劇競爭。期內，香港錄得4.4百萬名入境旅客，約為疫情前二零一七至一八年平均季度數字的30%。此外，遊客的消費與疫情前期間相比減少。

鑒於該等挑戰，本集團將採取積極主動的方法優化我們的門店網絡。其將涉及重新評估其地理優勢，並分析當地業務環境的轉變。本集團的目標是適應市場變化，並保持我們的競爭力。此外，發放新一輪消費券將為業界提供進一步支持。

# 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\$335,000 during the Period (31 March 2022: HK\$783,000). Interest of the loans receivable were charged at rates ranging from 10% to 18% (31 March 2022: 9% to 18%) per annum during the Period.

Considering the potential impact of interest rate hikes in developed countries, it is anticipated a widening interest rate spread between the Hong Kong dollar and United States dollar. To address this and ensure the recoverability of the principal and interest of loans under our money lending business segment, the Group is committed to implementing appropriate measures. These may involve adjusting interest rates and fees, as well as closely monitoring market conditions and adapting our lending practices accordingly.

#### 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335,000元(二零二二年三月三十一日：港幣783,000元)。期內應收貸款之年利率介乎10%至18%(二零二二年三月三十一日：9%至18%)。

考慮到發達國家加息的潛在影響，預計港元與美元之間的利差將會擴大。為解決該問題並確保我們放債業務分部的貸款本金及利息的可收回性，本集團致力實施適當的措施。該等措施可能涉及調整利率及費用，以及密切監察市場情況，並相應調整我們放債的做法。

# 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

During the Period, revenue from the provision of children education services amounted to approximately HK\$1,373,000 (31 March 2022: HK\$1,508,000).

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, our Group is experiencing increasing pressure from the trend of student withdrawals, and retaining existing students has become our top priority during the pandemic.

To achieve this, the Group is committed to optimizing our programs and curriculum 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.

#### 財務及業務回顧(續)

##### 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1,373,000元(二零二二年三月三十一日：港幣1,508,000元)。

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，本集團正經歷學生退學的趨勢所帶來越來越大的壓力，而於疫情期間留住現有學生已成為我們的首要任務。

為實現這目標，本集團致力優化我們的課程，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。

# 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\$2,851,000 (31 March 2022: HK\$3,413,000). 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”).

The global economic outlook presents notable headwinds in the near term, including tightening global liquidity and inflationary pressures stemming from geopolitical tensions between Ukraine and Russia as well as between the US and China. These factors may weigh on Hong Kong’s economic prospects. The Hong Kong IPO market also began 2023 at a modest pace. During the first quarter, average daily transactions on the exchange declined 12.8% to HK\$127.82 billion.

In light of these challenges, the Group will regularly review and calibrate its business strategies using a prudent and balanced risk management approach for its margin financing operations.

#### 財務及業務回顧(續)

#### 金融服務業務

期內，國農證券有限公司(「國農證券」)錄得來自外部客戶之收入約港幣2,851,000元(二零二二年三月三十一日：港幣3,413,000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。

全球經濟前景在短期內存在明顯的阻力，包括烏克蘭與俄羅斯之間以及美國與中國之間的地緣政治緊張局勢帶來全球流動資金收緊及通脹壓力。該等因素可能對香港的經濟前景造成影響。香港的IPO市場於二零二三年亦以溫和的速度發展。第一季度期間，交易所的日均交易量下降12.8%至港幣1,278.2億元。

鑒於該等挑戰，本集團將定期檢討及校準其業務策略，利用審慎及平衡風險的管理方法經營其保證金融資業務。

# 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 all 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 (the "**Significant Investments**"). As at 31 March 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\$6,218,000 (31 March 2022: HK\$4,099,000). The Board expects that performance of 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。本集團持有之所有按公允價值計入損益之金融資產均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」)。於二零二三年三月三十一日，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6,218,000元(二零二二年三月三十一日：港幣4,099,000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

Hong Kong's economy improved visibly in the first quarter this year, led by the strong recovery of inbound tourism and domestic demand. Private consumption expenditure showed notable growth as sentiment improved sharply along with the removal of anti-epidemic measures in both Hong Kong and the Mainland. Looking ahead, inbound tourism and domestic demand will remain the major drivers of economic growth this year. Visitor arrivals should recover further as transportation and handling capacity continue to catch up.

We acknowledge significant challenges in the near term in the global economy such as the tightening of global liquidity and inflation due to the rivalry between Ukraine and Russia and US and China that may affect Hong Kong's outlook.

We will refine our marketing strategy through comprehensive data analysis to attract more customer visits while expanding the variety of quality food to let our customers better experience. We will continue to optimise our store network, re-examine our geographical advantages and changes in the local business environment, so that we may attain success in firm and steady strides.

### 前景

在入境旅遊及國內需求強勁復蘇的帶動下，香港經濟於今年第一季明顯改善。隨著香港及內地取消防疫措施，人們的情緒大幅改善，私人消費開支出現明顯增長。展望未來，入境旅遊及國內需求仍將是今年經濟增長的主要動力。隨著運輸及處理能力不斷提高，遊客人數有望進一步恢復。

我們承認全球經濟在短期內面臨重大挑戰，例如烏克蘭與俄羅斯以及美國與中國之間的競爭導致全球流動資金收緊及通脹，可能影響香港前景。

我們將通過全面的數據分析完善我們的營銷策略，以吸引更多客戶來訪，同時擴大優質食品種類，讓我們客戶有更好的體驗。我們將繼續優化我們的門店網絡，重新審視我們的地理優勢及當地商業環境的變化，從而使我們在堅定及穩步的步伐中取得成功。

## Management Discussion and Analysis (Cont'd) 管理層討論及分析(續)

### PROSPECTS (Continued)

With the interest rate hike in the most of the developed countries, it is expected that the interest rate spread between the Hong Kong dollar and United States dollar will widen, and there may be gradual outflows of funds from the Hong Kong dollar to United States dollar. The Group would review and adjust business strategies on a regular basis with a prudent and balanced risk management approach for its margin financing and money lending businesses. To tackle the future challenges, the management of the Group would review and adjust business strategies on regular basis with a prudent and balanced risk management approach. The Group also faced many uncertainties in education services, such as retaining students under the drop of the student population caused by the emigration wave. Looking ahead, the management of the Group remains cautiously optimistic about the business development and overall performance of the Group in the future.

### 前景(續)

隨著大部分發達國家加息，預期港元與美元的利差將會擴大，資金可能逐漸由港元流出到美元。本集團將定期檢討及調整業務策略，對其保證金融資及放債業務採取審慎及平衡風險的管理方法。為應對未來挑戰，本集團管理層將以審慎及平衡的風險管理方法定期檢討及調整業務策略。本集團於教育服務方面亦面臨多個不確定因素，例如在移民潮導致學生人數減少的情況下如何留住學生。展望未來，本集團管理層對本集團未來的業務發展及整體表現維持謹慎樂觀。

# Management Discussion and Analysis (Cont'd)

## 管理層討論及分析(續)

### MATERIAL ACQUISITION AND DISPOSAL

#### Acquisition of right-of-use assets

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.

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

#### 重大收購及出售

##### 收購使用權資產

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。

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)

### EVENT AFTER THE REPORTING PERIOD

#### Acquisition of right-of-use assets

- (i) 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.

#### 報告期後事項

#### 收購使用權資產

- (i) 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)

### EVENT AFTER THE REPORTING PERIOD

(Continued)

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

- (ii) 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, 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 three months ended 31 March 2023.

### INTERIM DIVIDEND

The Directors of the Company do not recommend the payment of any interim dividend for the three months ended 31 March 2023 (31 March 2022: HK\$Nil).

### 報告期後事項(續)

#### 收購使用權資產(續)

- (ii) 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(不包括服務費、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，就董事所知，於截至二零二三年三月三十一日止三個月後，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

本公司董事不建議就截至二零二三年三月三十一日止三個月派付任何中期股息(二零二二年三月三十一

## 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 31 March 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 31 March 2023 was 62,741,806 shares.

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 31 March 2023, and divided by the weighted average number of shares of 752,901,672 shares of the Company for the period ended 31 March 2023, is 0%.

The total number of share options available for issue under the Share Option Scheme was 62,741,806 shares as at 31 March 2023 (31 March 2022: 2,951 shares), representing approximately 8.3% (31 March 2022: 0.0005%) of the issued shares of the Group.

### 購股權計劃

期內，概無根據本公司購股權計劃結轉、授出或行使購股權。並無購股權於截至二零二三年三月三十一日止期間仍未行使。

於二零二三年一月一日及二零二三年三月三十一日，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為62,741,806股。

截至二零二三年三月三十一日止期間，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三月三十一日止期間的加權平均股份數目752,901,672股的0%。

於二零二三年三月三十一日，根據購股權計劃可供發行的購股權總數為62,741,806股股份（二零二二年三月三十一日：2,951股股份），佔本集團已發行股份約8.3%（二零二二年三月三十一日：0.0005%）。

## Other Information 其他資料

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-law 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 31 March 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.

### 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

於截至二零二三年三月三十一日止期間內，本公司或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

As at 31 March 2023, the interests of the Directors and the chief executive and their associates in the shares, underlying shares or debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

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

### 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

於二零二三年三月三十一日，董事及主要行政人員及彼等之聯繫人於本公司及其相聯法團之股份、相關股份或債券中擁有記錄於本公司根據證券及期貨條例第352條存置的登記冊或根據上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所之權益如下：

#### 於本公司普通股的好倉 本公司股份

| Name of Director              | Capacity                  | Number of shares held | Approximate percentage of interest<br>權益概約百分比<br>(Note)<br>(附註) |
|-------------------------------|---------------------------|-----------------------|---|
| 董事姓名                          | 身份                        | 所持股份數目                | 百分比<br>(Note)<br>(附註)   |
| Mr. Ng Man Chun Paul<br>吳文俊先生 | Beneficial Owner<br>實益擁有人 | 3,845,000             | 0.51%   |
| Mr. Ng Ting Ho<br>吳廷浩先生       | Beneficial Owner<br>實益擁有人 | 3,845,000             | 0.51%   |
| Mr. Chan Chi Fung<br>陳志鋒先生    | Beneficial Owner<br>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 of the Company in issue as at 31 March 2023, that is 752,901,672.

#### 附註：

本公司之權益百分比乃經參考於二零二三年三月三十一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)

### 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, none of the Directors or chief executive nor their associates of the Company had any interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 31 March 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 the Model Code for Securities Transactions by Directors of the Listed Issuers.

### 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)

除上文所披露者外，於二零二三年三月三十一日，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，或根據上市發行人董事進行證券交易之標準守則而須另行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、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 31 March 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<br>股東姓名            | Capacity<br>身份   | Number of<br>shares held<br>所持股份數目 | Approximate<br>percentage of<br>interest<br>佔股權概約<br>百分比<br>(Note 1)<br>(附註1) |
|--|--|------------------------------------|---|
| Mr. Ng Ting Kit (Note 2)<br>吳廷傑先生(附註2) | Beneficial owner<br>實益擁有人  | 103,700,000                        | 13.77%  |
|  | Interest of controlled<br>corporation (Note 3)<br>由受控法團持有<br>(附註3) | 145,933,946                        | 19.38%  |

#### Notes:

- The percentage of interest in the Company is calculated by reference to the number of shares of the Company in issue as at 31 March 2023, that is 752,901,672.
- 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.
- These interests are held by Trinity Worldwide Capital Holding Limited, which is wholly-owned by Mr. Ng Ting Kit.

### 主要股東

於二零二三年三月三十一日，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：

- 本公司之權益百分比乃經參考於二零二三年三月三十一日本公司已發行股份數目752,901,672股後計算得出。
- 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。
- 該等權益由吳廷傑先生全資擁有的Trinity Worldwide Capital Holding Limited持有。

## Other Information (Cont'd) 其他資料(續)

### SUBSTANTIAL SHAREHOLDERS

*(Continued)*

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 31 March 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.

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.

### 主要股東(續)

除上文所披露外，於二零二三年三月三十一日，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。

除上文所披露外，董事或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。



## Other Information (Cont'd) 其他資料(續)

### 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.

### 董事進行證券交易之行為守則

本公司已採納載於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上市規則附錄十五所載之企業管治守則(「**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 first quarterly results for the three months ended 31 March 2023.

On behalf of the Board

**China Demeter Financial Investments Limited**  
**Ng Man Chun Paul**

*Chairman*

Hong Kong, 12 May 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](http://www.hkexnews.hk)) for a minimum period of seven days from the date of publication and on the Company’s website ([www.chinademeter.com](http://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5.33條之規定。審核委員會已審閱截至二零二三年三月三十一日止三個月之第一季度業績。

代表董事會

**國農金融投資有限公司**

主席

**吳文俊**

香港，二零二三年五月十二日

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](http://www.hkexnews.hk))「最新上市公司公告」網頁及本公司網站([www.chinademeter.com](http://www.chinademeter.com))。



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