



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

2024 中期報告

INTERIM 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.

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*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 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之定位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，確認就其所知及所信，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\$11,997,000 for the six months ended 30 June 2024 (“**Period**”), when compared to a loss attributable to owners of the Company amounting to approximately HK\$21,469,000 in the same period last year.
- The revenue of the Group was approximately HK\$68,766,000 for the Period, representing a decrease of approximately HK\$10,579,000 when compared to the same period last year of HK\$79,345,000.
- Gross profit for the Period was approximately HK\$47,664,000, compared with gross profit of approximately HK\$53,304,000 in the same period last year.
- The board of Directors does not recommend the payment of any interim dividend for the six months ended 30 June 2024 (30 June 2023: HK\$Nil).
- 本公司匯報，截至二零二四年六月三十日止六個月（「**期內**」），本公司擁有人應佔虧損約為港幣11,997,000元，而去年同期本公司擁有人應佔虧損約為港幣21,469,000元。
- 本集團期內之收入約為港幣68,766,000元，較去年同期之港幣79,345,000元減少約港幣10,579,000元。
- 期內之毛利約為港幣47,664,000元，而去年同期毛利約為港幣53,304,000元。
- 董事會不建議派付截至二零二四年六月三十日止六個月之任何中期股息（二零二三年六月三十日：港幣零元）。

Interim Results (Unaudited) 中期業績(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 six months ended 30 June 2024 together with the comparative figures for the corresponding periods in 2023. The interim 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」)截至二零二四年六月三十日止六個月之未經審核簡明綜合業績，連同二零二三年同期之比較數字。中期業績未經審核，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 six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	收入		
Alcoholic beverage distribution and miscellaneous business	酒精飲料分銷及雜項 業務	252	1,024
Dividend income from listed equity instruments	上市權益工具之股息 收入	46	45
Food and beverage business	食品及飲料業務	59,080	69,793
Loan interest income	貸款利息收入	627	684
Provision of children education services	提供兒童教育服務	2,972	2,791
Provision of financial services	提供金融服務	5,789	5,008
Total revenue	總收入 4	68,766	79,345
Cost of sales and services	銷售及服務成本	(21,102)	(26,041)
Gross profit	毛利	47,664	53,304
Other income, other gains and losses	其他收入、其他收益 及虧損 5	3,978	2,525
General and administrative expenses	一般及行政開支	(60,606)	(65,408)
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	(476)	(9,892)
Finance costs	財務成本 7	(2,154)	(2,153)
Loss before tax	除稅前虧損	(11,594)	(21,624)
Income tax expense	所得稅開支 8	(437)	(63)

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 six months ended 30 June 2024 截至二零二四年六月三十日止六個月

			For the six months ended 30 June 截至六月三十日止六個月	
			2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
		Notes 附註		
Loss for the period	期內虧損	9	(12,031)	(21,687)
Other comprehensive (expense)/ income for the period:	期內其他全面 (開支)/收益：			
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至 損益之項目：</i>			
- Change in fair value of financial assets at fair value through other comprehensive income	- 按公允價值計入其 他全面收益之 金融資產之 公允價值變動		(694)	280
Other comprehensive (expense)/income for the period, with nil tax impact	期內其他全面(開支)/ 收益，無稅項影響		(694)	280
Total comprehensive expense for the period	期內全面開支總額		(12,725)	(21,407)

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 six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
		Notes 附註	
Loss for the period attributable to:	以下人士應佔期內虧損：		
- Owners of the Company	- 本公司擁有人	(11,997)	(21,469)
- Non-controlling interests	- 非控股權益	(34)	(218)
		(12,031)	(21,687)
Total comprehensive expense for the period attributable to:	以下人士應佔期內 全面開支總額：		
- Owners of the Company	- 本公司擁有人	(12,691)	(21,189)
- Non-controlling interests	- 非控股權益	(34)	(218)
		(12,725)	(21,407)
Loss per share	每股虧損	10	
Basic	基本	(1.55)	(2.85)
Diluted	攤薄	(1.55)	(2.85)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2024 於二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日	31 December 2023 二零二三年 十二月三十一日
	Notes 附註		HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Audited) (經審核)
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	46,436	56,524
Goodwill		商譽	1,959	1,959
Intangible asset		無形資產	500	500
Investment in a joint venture		於一間合營企業之 投資	–	–
Loans and interest receivables	13	應收貸款及利息	–	–
Financial assets at fair value through other comprehensive income	14	按公允價值計入其他 全面收益之金融資產	1,418	–
Other assets	15	其他資產	3,668	4,362
Deposits and other receivables		按金及其他應收款項	230	230
			7,143	6,397
			61,354	69,972
Current assets		流動資產		
Inventories		存貨	1,448	1,453
Trade receivables	16	應收賬款	51,233	54,733
Loans and interest receivables	14	應收貸款及利息	5,902	5,758
Deposits, prepayments and other receivables		按金、預付款項及其 他應收款項	7,183	8,671
Tax recoverable		可收回稅項	66	66
Financial assets at fair value through profit or loss	17	按公允價值計入損益 之金融資產	10,680	10,094
Trust bank accounts		信託銀行賬戶	21,751	17,230
Cash and cash equivalents		現金及現金等價物	43,793	27,586
			142,056	125,591
Current liabilities		流動負債		
Trade and other payables		應付賬款及其他應付 款項	70,387	51,188
Other borrowing	18	其他借貸	76	52
Current tax liabilities	19	即期稅項負債	464	27
Lease liabilities	20	租賃負債	24,349	25,317
			95,276	76,584
Net current assets		流動資產淨值	46,780	49,007

Condensed Consolidated Statement of Financial Position (Cont'd)

簡明綜合財務狀況表(續)

At 30 June 2024 於二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日	31 December 2023 二零二三年 十二月三十一日
		Notes 附註	HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Audited) (經審核)
Total assets less current liabilities	總資產減流動負債		108,134	118,979
Non-current liabilities	非流動負債			
Employee benefit obligation	僱員福利責任	23	594	594
Other borrowing	其他借貸	19	14,200	10,000
Lease liabilities	租賃負債	20	17,159	25,958
			31,953	36,552
Net assets	資產淨值		76,181	82,427
Capital and reserves	資本及儲備			
Share capital	股本	21	9,035	7,529
Reserves	儲備		67,305	75,023
Equity attributable to owners of the Company	本公司擁有人應佔權益		76,340	82,552
Non-controlling interests	非控股權益		(159)	(125)
Total equity	權益總額		76,181	82,427

Condensed Consolidated Statement of Changes in Equity (Unaudited)

簡明綜合權益變動表(未經審核)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

Attributable to owners of the Company
本公司擁有人應佔

		Share capital	Share premium	Contributed surplus	Capital reserve	Foreign currency translation reserve	Fair value through other comprehensive income reserve	Accumulated losses	Sub-total	Attributable to non-controlling interests	Total
		股本	股份溢價	撥入盈餘	資本儲備	外幣換算儲備	其他全面收益儲備	累計虧損	小計	非控股權益應佔	總計
		HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元
For the six months ended 30 June 2023	截至二零二三年六月三十日止六個月										
At 1 January 2023 (Audited)	於二零二三年一月一日 (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	-	-	-	-	-	-	(21,469)	(21,469)	(218)	(21,687)
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	-	280	-	280	-	280
Total comprehensive income/ (expense) for the period	期內全面收益/(開支)總額	-	-	-	-	-	280	(21,469)	(21,189)	(218)	(21,407)
Disposal of partial interest in a subsidiary (Note 22(d))	出售一間附屬公司之部分權益 (附註22(d))	-	-	-	-	-	-	30	30	(27)	3
At 30 June 2023 (Unaudited)	於二零二三年六月三十日 (未經審核)	7,529	212,905	153,551	61,545	246	(2,140)	(306,249)	107,387	580	107,967
For the six months ended 30 June 2024	截至二零二四年六月三十日止六個月										
At 1 January 2024 (Audited)	於二零二四年一月一日 (經審核)	7,529	212,905	153,551	61,545	246	(3,136)	(350,088)	82,552	(125)	82,427
Loss for the period	期內虧損	-	-	-	-	-	-	(11,997)	(11,997)	(34)	(12,031)
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	-	(694)	-	(694)	-	(694)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	-	(694)	(11,997)	(12,691)	(34)	(12,725)
Issue of placing shares (Note 21(ii))	發行配售股份 (附註21(ii))	1,506	5,270	-	-	-	-	-	6,776	-	6,776
Transaction cost attributable to issue of placing shares (Note 21(ii))	發行配售股份應佔交易成本 (附註21(ii))	-	(297)	-	-	-	-	-	(297)	-	(297)
At 30 June 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)	9,035	217,878	153,551	61,545	246	(3,830)	(362,085)	76,340	(159)	76,181

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

For the six months ended 30 June
截至六月三十日止六個月

		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Net cash generated from operating activities	經營活動產生現金淨額	20,671	24,355
Net cash used in investing activities	投資活動所用現金淨額	(796)	(9,778)
Net cash used in financing activities	融資活動所用現金淨額	(3,668)	(30,873)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/ (減少)淨額	16,207	(16,296)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	27,586	42,325
Cash and cash equivalents at the end of the period	期末現金及現金等價物	43,793	26,029

Notes to the Unaudited Condensed Consolidated Interim Results

未經審核簡明綜合中期業績附註

1. CORPORATE INFORMATION

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

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

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

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

1. 公司資料

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

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

主要營業地點位於香港金鐘金鐘道95號統一中心35樓A01室。

本公司股份在香港聯合交易所有限公司(「聯交所」)GEM上市。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

2. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements for the six months ended 30 June 2024 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules. The preparation of the condensed consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period and the reported amount of revenue and expenses during the reporting period.

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

The interim report should be read, where relevant, in conjunction with the annual report of the Group for the year ended 31 December 2023. The accounting policies and method of computation used in the preparation of these unaudited condensed consolidated financial statements are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2023. The financial statements are unaudited but have been reviewed by the Audit Committee.

2. 編製基準

該等截至二零二四年六月三十日止六個月之未經審核簡明綜合中期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」)第34號中期財務報告及GEM上市規則第18章之適用披露規定編製。簡明綜合財務報表的編製規定管理層就報告期末影響資產及負債的報告金額及報告期內影響收入及開支的報告金額作出預估及假設。

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

中期報告應與本集團截至二零二三年十二月三十一日止年度之年度報告一併閱覽(倘相關)。編製該等未經審核簡明綜合財務報表所採用之會計政策及計算方式與本集團截至二零二三年十二月三十一日止年度之年度財務報表所呈列者相同。財務報表未經審核，但已由審核委員會審閱。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

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 2024, 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.

3. SEGMENT INFORMATION

Application of HKFRS 8 Operating Segments

Information reported to the Board, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

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」)。就於二零二四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經營業績及財務狀況造成重大影響。

3. 分類資料

應用香港財務報告準則第8號經營分類

向董事會(即主要經營決策者)報告以作資源分配及評估分類表現用途之資料專注於所交付或提供之貨品或服務類別。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd) 未經審核簡明綜合中期業績附註(續)

3. SEGMENT INFORMATION (Continued)

Application of HKFRS 8 Operating Segments (Continued)

Specifically, the Group's reportable segments under HKFRS 8 are as follows:

- Alcoholic beverage distribution and miscellaneous business comprises sales of premium wine and whisky, trading of miscellaneous goods and provision of business advisory services in Hong Kong;
- Food and beverage segment in Hong Kong;
- Money lending segment comprises provision of loan financing in Hong Kong;
- Kindergarten or pre-school education business;
- Financial services segment comprises advising and dealing in securities and asset management; and
- Securities investment segment comprises investment in listed securities.

3. 分類資料(續)

應用香港財務報告準則第8號經營分類(續)

具體而言，根據香港財務報告準則第8號，本集團之可報告分類如下：

- 酒精飲料分銷及雜項業務包括在香港之優質葡萄酒及威士忌銷售、雜貨貿易及提供商務顧問服務；
- 於香港的食品及飲料分類；
- 放債分類包括於香港提供貸款融資；
- 幼稚園或學前教育業務；
- 金融服務分類包括就證券提供意見及證券交易以及資產管理；及
- 證券投資分類包括對上市證券之投資。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

3. SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results from operations by operating and reportable segments:

3. 分類資料(續)

分類收入及業績

以下為本集團按經營及可報告分類劃分之經營收入及業績分析：

	miscellaneous		Securities investment		Food and beverage		Money lending		Children education services		Financial services		Total		
	酒類飲料分類及雜項		證券投資		食品及飲料		放債		兒童教育服務		金融服務		總計		
	For the six months ended		For the six months ended		For the six months ended		For the six months ended		For the six months ended		For the six months ended		For the six months ended		
	30 June		30 June		30 June		30 June		30 June		30 June		30 June		
	截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月		
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
Disaggregated by timing of revenue recognition	按收入確認時間														
A point in time	於一時點	252	1,024	46	45	59,080	69,793	-	-	8	1	5,789	5,008	65,175	75,871
Over time	隨時間	-	-	-	-	-	-	627	684	2,964	2,790	-	-	3,591	3,474
Revenue from external customers	來自外部客戶之收入	252	1,024	46	45	59,080	69,793	627	684	2,972	2,791	5,789	5,008	68,766	79,345
Inter-segment revenue	分類間收入	-	-	-	-	1	-	-	-	-	-	1	3	2	3
Segment revenue	分類收入	252	1,024	46	45	59,081	69,793	627	684	2,972	2,791	5,790	5,011	68,768	79,348
Elimination	抵銷													(2)	(3)
Group revenue	本集團收入													68,766	79,345
Segment (loss)/profit	分類(虧損)/溢利	(165)	373	(629)	(10,103)	(6,358)	(3,348)	346	(152)	(142)	(898)	2,629	(1,168)	(4,319)	(15,296)
Other income, other gains and losses	其他收入、其他收益及虧損													388	1,568
Central administration costs	中央行政成本													(5,509)	(5,743)
Finance costs	財務成本													(2,154)	(2,153)
Loss before tax	除稅前虧損													(11,294)	(21,624)

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd) 未經審核簡明綜合中期業績附註(續)

3. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment (loss) profit represents the (loss from) profit earned by each segment without allocation of bank interest income, net foreign exchange loss and sundry income as included in other income, other gains and losses, finance costs and central administration costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

Inter-segment pricing is based on similar terms to those available to other external parties for similar services.

3. 分類資料(續)

分類收入及業績(續)

經營分類之會計政策與本集團會計政策相同。分類(虧損)溢利指各分類在未分配計入其他收入、其他收益及虧損、財務成本及中央行政成本之銀行利息收入、匯兌虧損淨額及雜項收入前所(產生之虧損)賺取之溢利。此乃就資源分配及表現評估向主要經營決策者匯報之計量基準。

分類間定價乃以就同類服務向其他外部人士提供之同類條款為根據。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

3. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

	Alcoholic beverage distribution and miscellaneous		Securities investment		Food and beverage		Money lending		Children education services		Financial services		Total	
	酒類飲料分銷及雜項		證券投資		食品及飲料		放債		兒童教育服務		金融服務		總計	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	二零二四年六月三十日	二零二三年十二月三十一日	二零二四年六月三十日	二零二三年十二月三十一日	二零二四年六月三十日	二零二三年十二月三十一日	二零二四年六月三十日	二零二三年十二月三十一日	二零二四年六月三十日	二零二三年十二月三十一日	二零二四年六月三十日	二零二三年十二月三十一日	二零二四年六月三十日	二零二三年十二月三十一日
	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)
Segment assets	996	1,331	10,680	10,094	55,826	65,021	8,803	8,434	9,109	10,182	113,539	93,051	198,953	188,113
Financial assets at fair value through other comprehensive income													3,668	4,362
Corporate and unallocated assets													789	3,088
Consolidated assets													203,410	195,563
Segment liabilities	58	210	-	-	63,349	70,562	579	1,426	6,929	8,068	40,487	20,527	111,422	100,793
Corporate and unallocated liabilities													15,807	12,343
Consolidated liabilities													127,229	113,136

3. 分類資料(續)

分類資產及負債

以下為本集團按可報告及經營分類劃分之資產及負債分析：

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

3. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than financial assets at fair value through other comprehensive income (“FVTOCI”) and corporate and unallocated assets;
- goodwill and intangible assets are allocated to operating segments; and
- all liabilities are allocated to operating segments other than corporate and unallocated liabilities.

Geographical information

The Group’s operations are located in Hong Kong.

3. 分類資料(續)

分類資產及負債(續)

就監控分類表現及在各分類之間分配資源而言：

- 除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」)之金融資產及公司及未分配資產外，全部資產獲分配至經營分類；
- 商譽及無形資產獲分配至經營分類；及
- 除公司及未分配負債外，所有負債獲分配至經營分類。

地區資料

本集團的業務位於香港。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

4. REVENUE

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

4. 收入

收入指期內已收及應收的收入，概述如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers within the scope of HKFRS 15	來自香港財務報告準則第15號範圍內的客戶合約收入		
Alcoholic beverage distribution and miscellaneous business	酒精飲料分銷及雜項業務	252	1,024
Food and beverage business	食品及飲料業務	59,080	69,793
Provision of children education services	提供兒童教育服務	2,972	2,791
Provision of financial services	提供金融服務		
- Commission from securities dealing	- 證券交易佣金	1,099	1,036
- Placing and underwriting commission	- 配售及包銷佣金	1,925	315
- Clearing and handling fee income	- 結算及手續費收入	58	115
- Asset management commission	- 資產管理佣金	-	1
		65,386	75,075

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

4. REVENUE (Continued)

4. 收入(續)

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Revenue from other sources	來自其他來源的收入		
Dividend income from listed equity investments	上市權益投資之股息收入	46	45
Loan interest income	貸款利息收入	627	684
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	2,707	3,541
		3,380	4,270
		68,766	79,345
Timing of revenue recognition	收入確認的時間		
A point in time	一個時間點	65,175	75,871
Over time	隨時間	3,591	3,474
		68,766	79,345

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd) 未經審核簡明綜合中期業績附註(續)

4. REVENUE (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.

4. 收入(續)

預期在未來確認的收入來自於報告日期存在的客戶合約

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 to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

5. OTHER INCOME, OTHER GAINS AND LOSSES

5. 其他收入、其他收益及虧損

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	189	212
Consultancy and referral fee income	諮詢及轉介費收入	1,752	849
Net foreign exchange loss	外匯虧損淨額	(2)	(2)
Reversal of impairment loss of loans and interest receivables	應收貸款及利息之減 值虧損撥回	569	89
Reversal of impairment loss of trade receivables	應收賬款之減值虧損 撥回	1,250	-
Gain on disposal of subsidiaries	出售附屬公司之收益	-	1,173
Government grant (Note)	政府補助(附註)	19	19
Sundry income	雜項收入	201	185
		3,978	2,525

Note: The government grant represented the subsidies received from the Education Bureau. 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.

附註：政府補助為已向教育局收取的補貼。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。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd) 未經審核簡明綜合中期業績附註(續)

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

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

7. FINANCE COSTS

6. 計入損益之金融資產之公允價值虧損

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

7. 財務成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	1,434	1,157
Interest on other borrowing	其他借貸利息	719	995
Finance charge	財務費用	1	1
		2,154	2,153

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

8. INCOME TAX EXPENSE

8. 所得稅開支

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	437	63
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	437	63

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

8. 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**”).

8. 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，合資格集團實體的第一筆港幣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就第一筆港幣2,000,000元之估計應課稅溢利按8.25%之稅率計算，並就超過港幣2,000,000元之估計應課稅溢利按16.5%之稅率計算。

其他司法權區產生之稅項乃按相關司法權區現行稅率計算。

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

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

9. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging/(crediting):

9. 期內虧損

期內虧損已於扣除／(抵免)以下各項後得出：

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Employee benefits expense (excluding director's emoluments)	僱員福利開支 (不包括董事酬金)		
– Salaries and other benefits	– 薪金及其他福利	27,022	29,735
– Contributions to retirement benefits schemes	– 退休福利計劃供款	1,101	1,226
Directors' emoluments	董事酬金	1,425	2,587
Total staff costs	僱員成本總額	29,548	33,548
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	15,464	11,808
Cost of inventories recognised as an expense (included in cost of sales and services)	確認為開支之存貨成本(計入銷售及服務成本)	21,102	26,041
Net foreign exchange loss	外匯匯兌淨虧損	2	2
Reversal of impairment loss of loans and interests receivables	應收貸款及利息之減值虧損撥回	(569)	(89)
Reversal of impairment loss of trade receivables	應收賬款之減值虧損撥回	(1,250)	–

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd) 未經審核簡明綜合中期業績附註(續)

10. LOSS PER SHARE

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Loss for the period attributable to owners of the Company for the purposes of calculating basic and diluted loss per share	用於計算每股基本及攤薄虧損之本公司擁有人應佔期內虧損	(11,997)	(21,469)

Number of shares

股份數目

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 '000 千股	2023 二零二三年 '000 千股
Weighted average number of ordinary shares	普通股加權平均數	772,758	752,902

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd) 未經審核簡明綜合中期業績附註(續)

10. LOSS PER SHARE (Continued)

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

The basic and diluted loss per share for the six months ended 30 June 2024 and 2023 are the same as the Company did not have any dilutive potential ordinary shares.

11. INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2024 (30 June 2023: HK\$Nil).

10. 每股虧損(續)

所用的分母與上文詳述每股基本及攤薄虧損相同。

由於本公司並無任何潛在攤薄普通股，故截至二零二四年及二零二三年六月三十日止六個月每股基本及攤薄虧損相同。

11. 中期股息

董事不建議派付截至二零二四年六月三十日止六個月的任何中期股息(二零二三年六月三十日：港幣零元)。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd) 未經審核簡明綜合中期業績附註(續)

12. PROPERTY, PLANT AND EQUIPMENT

Movements in the Group's property, plant and equipment are as follows:

12. 物業、廠房及設備

本集團之物業、廠房及設備變動如下：

		30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Opening carrying amount	期初賬面值	56,524	33,346
Additions	增添	5,376	56,027
Depreciation	折舊	(15,464)	(28,911)
Impairment loss	減值虧損	-	(2,370)
Disposals/write-off	出售／撇銷	-	(66)
Disposal of subsidiaries	出售附屬公司	-	(1,502)
Closing carrying amount	期終賬面值	46,436	56,524

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd) 未經審核簡明綜合中期業績附註(續)

12. PROPERTY, PLANT AND EQUIPMENT (Continued)

(i) Right-of-use assets (included in the property, plant and equipment)

The Group as lessee

12. 物業、廠房及設備(續)

(i) 使用權資產(計入物業、廠房及設備)

本集團作為承租人

		Leased properties 租賃物業 HK\$'000 港幣千元
As at 30 June 2024	於二零二四年 六月三十日	
Carrying amount	賬面值	38,432
As at 31 December 2023	於二零二三年 十二月三十一日	
Carrying amount	賬面值	46,490
For the period ended 30 June 2024	截至二零二四年 六月三十日止期間	
Depreciation charge	折舊費用	12,638
Additions to right-of-use assets	增添使用權資產	4,580
For the year ended 31 December 2023	截至二零二三年十二月 三十一日止年度	
Depreciation charge	折舊費用	23,795
Impairment loss recognised	已確認減值虧損	2,028
Additions to right-of-use assets	增添使用權資產	47,775

The Group leases various offices, warehouses, and restaurants for its operations. Lease contracts are entered into for fixed term of 1 year to 5 years (31 December 2023: 1 year to 5 years).

本集團租賃各種辦公室、倉庫及餐廳用於營運。租賃合約按固定期限為1年至5年(二零二三年十二月三十一日：1年至5年)訂立。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

13. INVESTMENT IN A JOINT VENTURE

Details of the Group's investment in a joint venture are as follows:

		30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Cost of investment in a joint venture	於一間合營企業之投資 成本	15,000	15,000
Share of post-acquisition loss	應佔收購後虧損	(16,907)	(16,907)
Share of other comprehensive income	應佔其他全面收益	231	231
Effects of equity transaction of a joint venture (Note)	一間合營企業股權交易 之影響(附註)	1,676	1,676
		-	-

Note: During the year ended 31 December 2017, BLVD Cayman Limited's ownership interest in its operating subsidiary was increased from 80% to 100%. As a result of this equity transaction in the BLVD Group, the Group's share of net assets of the BLVD Group was increased by an amount of approximately HK\$1,676,000, mainly due to the purchase consideration paid by BLVD Cayman Limited for the additional ownership interest was lower than the carrying amount of non-controlling interest acquired.

13. 於一間合營企業之投資

本集團於一間合營企業之投資詳情如下：

附註： 於截至二零一七年十二月三十一日止年度，BLVD Cayman Limited 於其營運附屬公司的所有權權益由 80% 增加至 100%。由於 BLVD Group 之上述股權交易，本集團應佔 BLVD Group 之資產淨值增加約港幣 1,676,000 元，主要由於 BLVD Cayman Limited 就額外所有權權益而支付的收購代價低於已收購非控股權益的賬面值所致。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd) 未經審核簡明綜合中期業績附註(續)

13. INVESTMENT IN A JOINT VENTURE (Continued)

Details of the Group's joint venture at the end of the reporting period are as follows:

13. 於一間合營企業之投資(續)

本集團於報告期末之合營企業詳情如下：

Name of entity 實體名稱	Country of incorporation/ registration 註冊成立/ 註冊國家	Principal place of business 主要營業地點	Proportion of ownership interest held by the Group 本集團所持所有權權益比例		Principal activities 主要業務
			As at 30 June 2024 於二零二四年 六月三十日	As at 31 December 2023 於二零二三年 十二月三十一日	
BLVD Cayman Limited	Cayman Islands 開曼群島	Singapore 新加坡	50%	50%	Operating restaurants, café, and takeaway outlets in Singapore 於新加坡經營餐廳、 小餐館及外賣店

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

14. LOANS AND INTEREST RECEIVABLES

14. 應收貸款及利息

		30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Loans and interest receivables	應收貸款及利息	13,015	12,022
Less: Allowance for credit losses	減：信貸虧損撥備	(5,695)	(6,264)
		7,320	5,758
Analysed as:	分析為：		
Current	流動	5,902	5,758
Non-current	非流動	1,418	-
		7,320	5,758

The Group seeks to maintain strict control over its outstanding loans and interest receivables so as to minimise credit risk. The granting of loans is subject to approval by the credit committee, whilst overdue balances are reviewed regularly for recoverability. As at 30 June 2024, loans receivables are charging on effective interest rate mutually agreed with the contracting parties, ranging from 10% to 18% (31 December 2023: 10% to 18%) per annum.

本集團致力對未償還應收貸款及利息維持嚴格監控，務求將信貸風險減至最低。授出貸款須待信貸委員會批准，方可作實，而逾期結餘定期就可收回性進行檢討。於二零二四年六月三十日，應收貸款按訂約方相互協定之實際利率計息，介乎每年10%至18%（二零二三年十二月三十一日：10%至18%）。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

14. LOANS AND INTEREST RECEIVABLES (Continued)

At 30 June 2024, loans and interest receivables of approximately HK\$2,832,000 were secured by a car parking space and a residential property in Hong Kong (31 December 2023: approximately HK\$1,379,000 were secured by a car parking space in Hong Kong).

A maturity profile of the loans and interest receivables as at the end of the reporting period, based on the maturity date, net of allowance for credit losses, is as follows:

		30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
0-90 days	0至90天	4,509	51
91-180 days	91至180天	1,393	4,334
Over 180 days	超過180天	1,418	1,373
		7,320	5,758

14. 應收貸款及利息(續)

於二零二四年六月三十日，應收貸款及利息約港幣2,832,000元乃透過於香港一個泊車位和一個住宅物業作抵押(二零二三年十二月三十一日：約港幣1,379,000元乃透過於香港一個泊車位作抵押)。

於報告期末按到期日劃分之應收貸款及利息(扣除信貸虧損撥備)之到期分析如下：

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

14. LOANS AND INTEREST RECEIVABLES (Continued)

Having assessed the loan receivables under the expected credit loss model (“ECL model”), as at 30 June 2024, the directors concluded that there had not been a significant increase in credit risk (31 December 2023: one of the customers) since initial recognition, except for loan receivables from three customers have been individually impaired by HK\$5,695,000 in the prior year and brought forward to current period (31 December 2023: HK\$6,264,000).

The Group rebutted the presumption of default under ECL model for loans and interest receivables over 90 days past due and set the default criterion as 365 days past due based on good repayment records for those loan borrowers having continuous business with the Group. They are assessed individually based on Group’s internal credit risk grading assessment and their probability of default and exposure of default with reference to historical credit loss experience, adjusted by current and forward-looking factors.

14. 應收貸款及利息(續)

經評估預期信貸虧損模式(「預期信貸虧損模式」)項下之應收貸款，於二零二四年六月三十日，董事總結認為信貸風險於初步確認以來並無大幅增加(二零二三年十二月三十一日：一名客戶)，惟應收三名客戶貸款於去年個別減值港幣5,695,000元及結轉至本期間除外(二零二三年十二月三十一日：港幣6,264,000元)。

基於與本集團持續進行業務之貸款借款人還款記錄良好，本集團已推翻逾期超過90日之應收貸款及利息於預期信貸虧損模式下屬違約之假設，並將違約標準設定為逾期365日。對彼等的個別評估乃根據本集團的內部信貸風險評級評估及其違約可能性及違約風險，經參考過往信貸虧損經驗，並就現有及前瞻性因素調整。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

14. LOANS AND INTEREST RECEIVABLES (Continued)

Movements in the Group's impairment loss recognised of loans and interest receivables are as follows:

		30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Balance at beginning of the period/year	期／年初結餘	6,264	2,314
(Reversal of)/impairment loss recognised, net	(撥回)/已確認減值虧損，淨額	(569)	3,950
Balance at end of the period/year	期／年末結餘	5,695	6,264

As at 30 June 2024, no loans and interest receivables were individually impaired and loans and interest receivables of approximately HK\$569,000 were recovered (31 December 2023: approximately HK\$3,950,000 were individually impaired in net amount). The total amount of the provision was approximately HK\$5,695,000 (31 December 2023: HK\$6,264,000). This was related to three customers (31 December 2023: five customers) for whom the Directors are of the view that the collection of these loans and interest receivables was not probable.

14. 應收貸款及利息(續)

本集團就應收貸款及利息確認之減值虧損變動如下：

		30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Balance at beginning of the period/year	期／年初結餘	6,264	2,314
(Reversal of)/impairment loss recognised, net	(撥回)/已確認減值虧損，淨額	(569)	3,950
Balance at end of the period/year	期／年末結餘	5,695	6,264

於二零二四年六月三十日止期間，概無應收貸款及利息已個別減值，而應收貸款及利息約港幣569,000元已收回(二零二三年十二月三十一日：個別減值淨額約港幣3,950,000元)。撥備總金額為約港幣5,695,000元(二零二三年十二月三十一日：港幣6,264,000元)。該等款項與董事認為無法收回該等應收貸款及利息之三名客戶(二零二三年十二月三十一日：五名客戶)有關。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd) 未經審核簡明綜合中期業績附註(續)

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

15. 按公允價值計入其他全面收益之金融資產

			30 June 2024 二零二四年 六月三十日	31 December 2023 二零二三年 十二月三十一日
		<i>Notes</i> <i>附註</i>	HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Audited) (經審核)
Unlisted investments:	非上市投資：			
- Equity investments	- 股本投資	<i>a</i>	53	53
- Fund investments	- 基金投資	<i>b</i>	3,615	4,309
			3,668	4,362

The Group has elected to designate these investments as at FVTOCI as these investments are not held for trading and not expected to be sold in the foreseeable future.

本集團選擇劃定這些投資為按公允價值計入其他全面收益之金融資產之款項，乃由於這些投資並不是為持作買賣而持有，以及並不預期在可見將來出售。

Notes:

- a. During the period ended 30 June 2024, the unlisted equity securities at fair value represent investments in equity securities issued by a private company. The directors of the Company estimated no fair value change of these securities during 2024.

附註：

- a. 截至二零二四年六月三十日止期間，按公允價值計量之非上市股本證券為由私人公司發行之股本證券投資。本公司董事估計於二零二四年該等證券並無出現公允價值變動。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(Continued)

Notes: (Continued)

- b. The unlisted fund investments at fair value represent the investments placed to two private funds incorporated in the Cayman Islands.
- i) During the period ended 30 June 2024, no distribution from the fund investments was received by the Group (31 December 2023: approximately HK\$15,000, all of which was return of capital).
- ii) On 6 February 2023, the Group subscribed to a new unlisted fund incorporated in the Cayman Islands at cash considerations of USD638,400 (approximately of HK\$5,020,000). During the period ended 30 June 2024, the Group recognized a fair value loss of approximately HK\$694,000 by reference to NAV statement of the fund portfolio (31 December 2023: approximately HK\$716,000).

15. 按公允價值計入其他全面收益之金融資產(續)

附註：(續)

- b. 按公允價值計量之非上市基金投資為於開曼群島註冊成立之兩個私募基金之投資。
- i) 於截至二零二四年六月三十日止期間，本集團概無收取基金投資分配(二零二三年十二月三十一日：全部已退還資本約港幣15,000元)。
- ii) 於二零二三年二月六日，本集團認購一間於開曼群島註冊成立之非上市基金，現金代價為638,400美元(約港幣5,020,000元)。截至二零二四年六月三十日止期間，本集團經參考該基金組合之資產淨值報表後確認公允價值虧損約港幣694,000元(二零二三年十二月三十一日：約港幣716,000元)。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd) 未經審核簡明綜合中期業績附註(續)

16. TRADE RECEIVABLES

16. 應收賬款

		30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Trade receivables	應收賬款		
- Non-financial services business	- 非金融服務業務	1,116	1,491
- Financial services business	- 金融服務業務		
- Dealing in securities	- 買賣證券		
- Cash clients	- 現金客戶	63	-
- Margin clients	- 保證金客戶	49,999	51,031
- Clearing house	- 結算所	-	2,186
- HKSCC marks	- 香港結算差額 繳款	55	25
		50,117	53,242
		51,233	54,733

As at 30 June 2024, trade receivables from contracts with customers amounted to approximately HK\$51,233,000 (31 December 2023: HK\$54,733,000).

於二零二四年六月三十日，來自客戶合約之應收賬款約為港幣51,233,000元(二零二三年十二月三十一日：港幣54,733,000元)。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd) 未經審核簡明綜合中期業績附註(續)

16. TRADE RECEIVABLES (Continued)

(a) Non-financial services business

The following is an aged analysis of trade receivables net of allowance for credit losses, presented based on the invoice date, at the end of the period:

		30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
0-90 days	0至90天	1,116	1,491

The Group's trading terms with its customers from the non-financial services business are mainly on cash and smart card settlement, except for well established customers for which the credit term is generally 90 days (31 December 2023: 90 days). The Group seeks to maintain strict control over its outstanding receivables and the management regularly reviews the overdue balances.

16. 應收賬款(續)

(a) 非金融服務業務

以下為於期末按發票日期呈列之應收賬款扣除信貸虧損撥備之賬齡分析：

本集團與其非金融服務業務客戶之買賣條款主要為現金及智能卡結算，惟對於信譽良好的客戶，則通常給予90天(二零二三年十二月三十一日：90天)之信貸期。本集團力求嚴格控制其未收回之應收款項及管理層會定期復核逾期結餘。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd) 未經審核簡明綜合中期業績附註(續)

16. TRADE RECEIVABLES (Continued)

(a) Non-financial services business (Continued)

The Group rebutted the presumption of default under ECL model for trade receivables over 90 days past due and set the default criterion as 365 days past due based on good repayment records for those trade debtors having a continuous business with the Group and the historical payment patterns in Hong Kong. They are assessed based on their probability of default and exposure of default with reference to historical debt collection experience, adjusted by current and forward-looking factors.

No credit evaluations are performed for retail customers that transact in cash, Octopus or via major credit cards. The Group's trade receivables in connection with sales settled through delivery service platforms are with high credit rating and no past default history. Given that these assets are short-term in nature and the probability of default is negligible on the basis of high-credit rating issuers, the expected credit loss rates were insignificant and close to zero for the period ended 30 June 2024 and for the year ended 31 December 2023, and accordingly, no loss allowance was recognised in respect of trade receivables.

16. 應收賬款(續)

(a) 非金融服務業務(續)

本集團根據與本集團有持續業務的貿易債務人的良好還款記錄及香港的歷史付款模式，對逾期超過90天的貿易應收款項的預期信貸虧損模式下的違約推定進行反駁，並將違約標準設定為逾期365天。對彼等的評估乃根據彼等的違約概率及違約風險，並參考以往的收債經驗，經當前及前瞻性因素調整。

對於以現金、八達通或主要信用卡進行交易的零售客戶，本集團不會進行信貸評估。本集團與透過外賣服務平台結算的銷售有關的應收賬款信貸評級甚高，並無過往拖欠記錄。鑒於該等資產屬短期性質，而發行人信貸評級甚高，違約的可能性微不足道，因此截至二零二四年六月三十日止期間及截至二零二三年十二月三十一日止年度，預期信貸虧損率為不重大及近乎零，故並無就應收賬款計提虧損撥備。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd) 未經審核簡明綜合中期業績附註(續)

16. TRADE RECEIVABLES (Continued)

(b) Financial services business

Margin clients are required to pledge securities as collaterals to the Group in order to obtain the margin facilities for securities trading. At 30 June 2024, loans to margin clients are secured by clients' securities pledged as collaterals with market value of approximately HK\$206,378,000 (31 December 2023: HK\$220,813,000). Management has assessed the market values of the pledged securities of each individual client who has margin shortfall at the end of each reporting period. Based on the assessment, the loss given default is low in view of the estimated realised amount of ultimate disposal of the collaterals and the management considers the ECL for receivables from margin clients is insignificant (31 December 2023: one margin client's ECL is significant) and therefore no (31 December 2023: approximately HK\$1,250,000) impairment allowance was recognised. During the period ended 30 June 2024, the impairment allowance for receivables from margin clients of approximately HK\$1,250,000 (31 December 2023: HK\$Nil) was recovered and reversed due to the settlement of the loan during the period. The margin loans are repayable on demand and bear variable interest at commercial rates. No aged analysis is disclosed as, in the opinion of the directors of the Company, the aged analysis does not give additional value in view of the nature of securities margin business.

16. 應收賬款(續)

(b) 金融服務業務

保證金客戶須抵押證券抵押品予本集團以就證券交易獲得保證金融資。於二零二四年六月三十日，保證金客戶貸款由客戶質押作為抵押品的證券作抵押，市值約為港幣206,378,000元(二零二三年十二月三十一日：港幣220,813,000元)。管理層已評估於各報告期末有保證金短缺的各個別客戶的已質押證券的市值。根據評估，鑒於最終出售抵押品之估計變現金額，違約所致的損失不大，而管理層認為應收保證金客戶之款項之預期信貸虧損不重大(二零二三年十二月三十一日：一名保證金客戶預期信貸虧損為重大)，因此並無確認減值撥備(二零二三年十二月三十一日：約港幣1,250,000元)。截至二零二四年六月三十日止期間，由於期內結算貸款，應收保證金客戶之款項之減值撥備約港幣1,250,000元(二零二三年十二月三十一日：港幣零元)已收回及撥回。保證金貸款為按要求償還及按可變商業利率計息。由於本公司董事認為賬齡分析鑒於證券保證金業務的性質而並無賦予額外價值，故並無披露賬齡分析。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd) 未經審核簡明綜合中期業績附註(續)

16. TRADE RECEIVABLES (Continued)

(b) Financial services business (Continued)

The aged analysis of the trade receivables arising from cash clients, clearing house and HKSCC marks based on the trade date is as follows:

		30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
0-90 days	0至90天	118	2,211

The settlement terms of trade receivables arising from the ordinary course of financial services business of dealing in securities from cash clients, clearing house and HKSCC marks are two days after trade date.

16. 應收賬款(續)

(b) 金融服務業務(續)

現金客戶、結算所及香港結算差額繳款產生的應收賬款基於交易日期的賬齡分析如下：

現金客戶、結算所及香港結算差額繳款證券交易正常金融服務業務過程中所產生的應收賬款的結算期限為交易日期後兩天。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd) 未經審核簡明綜合中期業績附註(續)

16. TRADE RECEIVABLES (Continued)

(b) Financial services business (Continued)

As at 30 June 2024, receivables due from cash clients at the end of the reporting period relate to independent clients that have good track records with the Group or are subsequently settled. When cash clients fail to settle on the settlement date, the Group has the right to sell the purchased securities of the respective transaction. Based on past experience, management believes that no impairment allowance is necessary after taking into consideration the recoverability from the purchased securities and past collection history of each client adjusted by current and forward-looking factors.

During the period ended 30 June 2024, no impairment loss of trade receivables arising from cash clients (31 December 2023: HK\$Nil) was recovered and reversed, and no credit losses was recognised.

16. 應收賬款(續)

(b) 金融服務業務(續)

於二零二四年六月三十日，於報告期末應收現金客戶的款項與本集團擁有良好往績記錄或其後結算的獨立客戶有關。倘現金客戶未能於結算日期進行結算，則本集團有權出售各項交易項下的已購買證券。基於過往經驗，經考慮每名客戶購買證券之可收回性及過往收款紀錄，經當前及前瞻因素調整，管理層認為無須作出減值撥備。

於截至二零二四年六月三十日止期間，並無(二零二三年十二月三十一日：港幣零元)現金客戶產生的應收賬款之減值虧損已收回及回撥，且並無確認信貸虧損。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd) 未經審核簡明綜合中期業績附註(續)

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets mandatorily measured at fair value through profit or loss:

17. 按公允價值計入損益之金融資產

強制按公允價值計入損益計量之金融資產：

		30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Equity investments held for trading:	持作買賣之股本投資：		
- Equity securities listed in Hong Kong	- 香港上市股本證券	10,593	10,007
- Unlisted equity securities	- 非上市股本證券	87	87
		10,680	10,094

The fair value of the equity securities listed in Hong Kong is based on closing prices in an active market.

香港上市股本證券公允價值以活躍市場之收市價為基準。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

18. TRADE AND OTHER PAYABLES

18. 應付賬款及其他應付款項

		30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Trade payables	應付賬款		
- Non-financial services business (Note (i))	- 非金融服務業務 (附註(i))	8,800	9,073
- Financial services business (Note (ii))	- 金融服務業務 (附註(ii))		
Dealing in securities	買賣證券		
- Cash clients	- 現金客戶	17,092	16,750
- Margin clients	- 保證金客戶	1,794	3,593
- Clearing house	- 結算所	21,004	-
- Asset management	- 資產管理	-	15
Other payables and accruals (Note (iii))	其他應付款項及 預提費用(附註(iii))	21,697	21,757
		70,387	51,188

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

18. TRADE AND OTHER PAYABLES (Continued)

Notes:

- (i) The following is an aged analysis of trade payables from non-financial services business, presented based on invoice date at the end of the reporting period:

		30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
0-90 days	0至90天	8,800	9,073

18. 應付賬款及其他應付款項 (續)

附註：

- (i) 以下為於報告期末按發票日期呈列，來自非金融服務業務之應付賬款之賬齡分析：

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

18. TRADE AND OTHER PAYABLES

(Continued)

Notes: (Continued)

- (ii) The settlement terms of trade payables arising from the ordinary course of financial services business of dealing in securities are two days after trade date.

Trade payables to clients bear variable interest at commercial rates, and are repayable on demand subsequent to settlement date. No aged analysis is disclosed as, in the opinion of the directors of the Company, the aged analysis does not give additional value in view of the nature of business. At 30 June 2024, the trade payables amounting to approximately HK\$21,751,000 (31 December 2023: HK\$17,230,000) were payable to clients in respect of the trust and segregated bank balances received which are held for clients in the course of conducting the regulated activities. However, the Group currently does not have an enforceable right to offset these payables with the deposits placed.

- (iii) Other payables and accruals included amount due to a non-controlling shareholder of a subsidiary of approximately HK\$297,000 (31 December 2023: HK\$197,000).

18. 應付賬款及其他應付款項

(續)

附註：(續)

- (ii) 證券交易之一般金融服務業務過程中所產生之應付賬款之結算期限為交易日期後兩天。

應付客戶之賬款按可變商業利率計息及於結算日期後按的要求償還。本公司董事認為，鑒於業務的性質，賬齡分析並無賦予額外價值，故並無披露賬齡分析。於二零二四年六月三十日，約港幣21,751,000元(二零二三年十二月三十一日：港幣17,230,000元)之應付賬款為應付客戶款項，當中涉及信託及已收取獨立銀行結餘，乃於進行受規管活動過程中代客戶持有。然而，本集團目前無強制執行權利將該等應付款項與已存放存款抵銷。

- (iii) 其他應付款項及預提費用包括應付一間附屬公司一名非控股股東的金額約港幣297,000元(二零二三年十二月三十一日：港幣197,000元)。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

19. OTHER BORROWING

At the end of the reporting period, the other borrowing is from an independent third party, denominated in HK\$, interest bearing at 10% (31 December 2023: 10%) per annum and repayable within two years (31 December 2023: repayable within two years). The borrowing is secured by corporate guarantee executed by the Company.

19. 其他借貸

於報告期末，其他借貸來自一名獨立第三方，以港幣計值、按年利率10%（二零二三年十二月三十一日：10%）計息及須於兩年內償還（二零二三年十二月三十一日：須於兩年內償還）。借貸以本公司簽訂的公司擔保作抵押。

20. LEASE LIABILITIES

20. 租賃負債

		30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	24,349	25,317
Within a period of more than one year but not more than two years	超過一年但少於兩年	16,074	19,563
Within a period of more than two years but not more than five years	超過兩年但少於五年	1,085	6,395
		41,508	51,275
Less: Amount due for settlement within 12 months shown under current liabilities	減：列入流動負債並於12個月內到期結算的款項	(24,349)	(25,317)
Amount due for settlement after 12 months shown under non-current liabilities	列入非流動負債並於12個月後到期結算的款項	17,159	25,958

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

21. SHARE CAPITAL

21. 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 2023, 31 December 2023, 1 January 2024 and 30 June 2024	於二零二三年一月一日、 二零二三年十二月三十一日、 二零二四年一月一日及 二零二四年六月三十日	100,000,000	1,000,000
Issued and fully paid:	已發行及已繳足：		
At 1 January 2023, 31 December 2023 and 1 January 2024	於二零二三年一月一日、 二零二三年十二月三十一日及 二零二四年一月一日	752,902	7,529
Issue of placing shares (Note (i))	發行配售股份(附註(i))	150,580	1,506
At 30 June 2024	於二零二四年六月三十日	903,482	9,035

Notes:

附註：

(i) Issue of placing shares

On 7 June 2024, the Group completed the placing of aggregate of 150,580,334 ordinary shares of the Group of HK\$0.01 each to not less than six placees through placing agent at HK\$0.045 per ordinary share. The net proceeds from the placing of shares amounted to approximately HK\$6,479,000.

(i) 發行配售股份

於二零二四年六月七日，本集團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0.045元之價格，配售合共150,580,334股本集團每股面值港幣0.01元之普通股。配售股份所得款項淨額約為港幣6,479,000元。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd) 未經審核簡明綜合中期業績附註(續)

22. 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:

22. 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：

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

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd) 未經審核簡明綜合中期業績附註(續)

22. 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:

22. 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：

		HK\$'000 港幣千元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	-
Total net assets	資產淨值總額	-
Gain arising on disposal	出售收益	
Consideration	代價	450
Less: Net assets disposed	減：已出售資產淨值	-
Gain on disposal	出售收益	450

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)
未經審核簡明綜合中期業績附註(續)

22. 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:

22. 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：

		HK\$'000 港幣千元 (Audited) (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
Gain arising on disposal	出售收益	
Consideration	代價	925
Less: Net assets disposed	減：已出售資產淨值	(518)
Gain on disposal	出售收益	407

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd) 未經審核簡明綜合中期業績附註(續)

22. DISPOSAL OF SUBSIDIARIES

(Continued)

(d) **Partial disposal of a subsidiary without loss of control**

On 4 April 2023, Happy Laughter International Limited (“**Happy Laughter**”), an indirectly wholly-owned subsidiary of the Company, as seller, and a non-controlling shareholder as purchaser completed the disposal by Happy Laughter of its 15.9% equity interest in Wealthy Leader limited to the purchaser, at an aggregate cash consideration of approximately HK\$3,000. The transaction was completed in April and the consideration was received during the year ended 31 December 2023. Wealthy Leader Limited remains as a subsidiary of the Group after the completion of the transaction, The effect of the partial disposal attributable to Wealthy Leader Limited’s shareholders is summarised as follows:

22. 出售附屬公司(續)

(d) 部份出售一間附屬公司權益而未有失去控制權

於二零二三年四月四日，本公司之間接全資附屬公司Happy Laughter International Limited (「**Happy Laughter**」，作為賣方)與一名非控股股東(作為買方)完成由Happy Laughter向買方出售鋒昇有限公司15.9%股權，現金總代價約為港幣3,000元。是項交易已於四月完成，並已於截至二零二三年十二月三十一日止年度收取代價。鋒昇有限公司在是項交易完成後仍為本集團附屬公司。鋒昇有限公司股東應佔部份出售之影響概述如下：

	HK\$'000 港幣千元 (Audited) (經審核)
Consideration from non-controlling interest	來自非控股權益之代價 3
Less: carrying amount of non-controlling interest net liabilities disposal of	減：非控股權之賬面值扣除所出售負債 (27)
Gain on disposal debited to accumulated losses	出售收益計入累計虧損 30

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd) 未經審核簡明綜合中期業績附註(續)

23. POST-EMPLOYMENT BENEFITS

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) for the employees in Hong Kong. In addition, the employees employed under the Hong Kong Employment Ordinance are also entitled to long service payment (the “LSP”) if the eligibility criteria are met.

The LSP are defined benefit plans. The carrying amount of defined benefit plan obligations as at 30 June 2024 is approximately HK\$594,000 (31 December 2023: HK\$594,000).

23. 僱傭後福利

本集團為香港僱員設立定額供款強制性公積金退休福利計劃(「強積金計劃」)。此外，根據香港僱傭條例僱用的僱員如符合參加資格亦可享有長期服務金(「長期服務金」)。

長期服務金為定額福利計劃。於二零二四年六月三十日，定額福利計劃責任之賬面值約為港幣594,000元(二零二三年十二月三十一日：港幣594,000元)。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

23. POST-EMPLOYMENT BENEFITS

(Continued)

(a) Long service payment liabilities

Hong Kong employees that have been employed continuously for at least five years are entitled to long service payments in accordance with the Hong Kong Employment Ordinance under certain circumstances. These circumstances include where an employee is dismissed for reasons other than serious misconduct or redundancy, that employee resigns at the age of 65 or above, or the employment contract is of fixed term and expires without renewal. The amount of LSP payable is determined with reference to the employee's final salary (capped at HK\$22,500) and the years of service, reduced by the amount of any accrued benefits derived from the Group's contributions to MPF scheme, with an overall cap of HK\$390,000 per employee. Currently, the Group does not have any separate funding arrangement in place to meet its LSP obligation.

In June 2022, the Government gazetted the Amendment Ordinance, which will eventually abolish the statutory right of an employer to reduce its LSP payable to a Hong Kong employee by drawing on its mandatory contributions to the MPF scheme. The Government has subsequently announced that the Amendment Ordinance will come into effect from the Transition Date. Separately, the Government is also expected to introduce a subsidy scheme to assist employers after the abolition.

23. 僱傭後福利(續)

(a) 長期服務金負債

根據香港僱傭條例，在若干情況下，已連續僱用至少五年的香港僱員有權享有長期服務金。該等情況包括員工因非嚴重失職或裁員而被解僱、僱員在65歲或以上的年齡辭職、或僱傭合同為固定期限並在到期後未獲得續約。長期服務金的應付金額乃根據僱員最後薪資(上限為港幣22,500元)及服務年限釐定，扣除本集團對強積金計劃的供款所產生的任何累算權益，每位僱員的總上限為港幣390,000元。目前，本集團並未就履行其長期服務金責任而設立任何獨立資金安排。

二零二二年六月，政府刊憲修訂條例，僱主使用其於強積金計劃下的強制性供款減少其應付香港僱員的長期服務金，此法定權利將最終取消。政府隨後宣佈修訂條例將自轉制日起生效。此外，政府亦預期推出一項資助計劃，在取消抵銷機制後為僱主提供支援。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

23. POST-EMPLOYMENT BENEFITS

(Continued)

(a) Long service payment liabilities (Continued)

Among other things, once the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory MPF contributions (irrespective of the contributions made before, on or after the Transition Date) to reduce the LSP in respect of an employee's service from the Transition Date. However, where an employee's employment commenced before the Transition Date, the employer can continue to use the above accrued benefits to reduce the LSP in respect of the employee's service up to that date; in addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date.

The Group has determined that the Amendment Ordinance primarily impacts the Group's LSP liability with respect to Hong Kong employees.

23. 僱傭後福利(續)

(a) 長期服務金負債(續)

其中，當取消對沖機制生效後，僱主自轉制日起不得使用其強制性強積金供款(無論於轉制日前、當日或之後作出的供款)所產生的任何累算權益，以減少轉制日後僱員服務年數涉及的長期服務金。然而，倘僱員於轉制日前已開始受僱，則僱主可繼續使用上述累算權益減少截至轉制日就僱員服務年數涉及的長期服務金；此外，於轉制日前就服務年數涉及的長期服務金將按僱員緊接轉制日前的月薪及截至該日的服務年數計算。

本集團認為，修訂條例主要影響本集團與香港僱員有關的長期服務金責任。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

24. FINANCIAL INSTRUMENTS

Fair value measurements of financial instruments

Fair value of financial assets and financial liabilities that are measured at fair value on a recurring basis

Fair value hierarchy

24. 金融工具

金融工具之公允價值計量

按循環基準計量金融資產及金融負債之公允價值

公允價值層級

		30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
<i>Financial assets included in Level 1</i>	包括於第一層級之金融資產		
Financial assets at fair value through profit or loss (Note 17)	按公允價值計入損益之金融資產(附註17)	10,593	10,007
<i>Financial assets included in level 2</i>	包括於第二層級之金融資產		
Financial assets at FVTOCI (Note 15)	按公允價值計入其他全面收益之金融資產(附註15)	3,668	4,362
<i>Financial assets included in level 3</i>	包括於第三層級之金融資產		
Financial assets at fair value through profit or loss (Note 17)	按公允價值計入損益之金融資產(附註17)	87	87

During the period ended 30 June 2024, there were no transfers between Level 1, 2 and 3.

於截至二零二四年六月三十日止期間內，概無第一層級、第二層級及第三層級間的轉移。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

24. FINANCIAL INSTRUMENTS

(Continued)

Fair value measurements of financial instruments (Continued)

Fair value of financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

24. 金融工具(續)

金融工具之公允價值計量(續)

按循環基準計量金融資產及金融負債之公允價值(續)

非金融資產的公允價值計量乃經計及一名市場參與者利用資產最高及最佳用途或出售予另一名將利用資產最高及最佳用途的市場參與者而產生經濟利益的能力。

就於隨後期間按公允價值交易之金融工具以及將使用不可觀察輸入數據計量公允價值之估值技術而言，估值技術會校準以使初始確認時的估值技術結果與交易價格相等。

此外，就財務報告而言，公允價值計量根據公允價值計量之輸入數據可觀察程度及該等輸入數據對公允價值計量之整體重要性分類為第一級、第二級或第三級，載述如下：

- 第一級輸入數據是實體於計量日期可獲得之相同資產或負債於活躍市場之報價(未經調整)；

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

24. FINANCIAL INSTRUMENTS

(Continued)

Fair value measurements of financial instruments *(Continued)*

Fair value of financial assets and financial liabilities that are measured at fair value on a recurring basis *(Continued)*

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Group did not have any financial liabilities measured at fair value as at 30 June 2024 and 31 December 2023.

Fair value of financial assets and financial liabilities that are carried at other than fair value

The Directors consider that the carrying amounts of the Group's and the Company's financial assets and liabilities carried at cost or amortised cost are not materially different from their fair values as at 30 June 2024 and 31 December 2023.

24. 金融工具(續)

金融工具之公允價值計量 (續)

按循環基準計量金融資產及 金融負債之公允價值(續)

- 第二級輸入數據是就資產或負債而言可直接或間接觀察之輸入數據(第一級內包括之報價除外)；及
- 第三級輸入數據是資產或負債之不可觀察輸入數據。

於二零二四年六月三十日及二零二三年十二月三十一日，本集團並無任何按公允價值計量之金融負債。

按公允價值以外計量之金融 資產及金融負債之公允價值

董事認為本集團及本公司按成本或攤銷成本計量之金融資產及負債之賬面值與其於二零二四年六月三十日及二零二三年十二月三十一日之公允價值並無重大差異。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd) 未經審核簡明綜合中期業績附註(續)

25. RELATED PARTY TRANSACTIONS

The Group had the following transactions with related parties during the period:

(a) Transactions with related parties

25. 關聯方交易

本集團於期內與關聯方進行之交易如下：

(a) 與關聯方交易

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
		Notes 附註	
Mr. Ng Man Chun Paul (Director) 吳文俊先生(董事)	Commission income from securities dealing 證券交易之佣金收入	(i)	1
Mr. Ng Ting Ho (Director) 吳廷浩先生(董事)	Commission income from securities dealing 證券交易之佣金收入	(i)	7
Mr. Ng Ting Kit (Shareholder) and his close family members 吳廷傑先生(股東)及其近親	Commission income from securities dealing 證券交易之佣金收入	(i)	1

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd) 未經審核簡明綜合中期業績附註(續)

25. RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties (Continued)

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Companies controlled by Mr. Ng Ting Kit (Shareholder) and his close family members 吳廷傑先生(股東)及 其近親控制之公司	Commission income from securities dealing 證券交易之佣金收入	(i) -	1
Mr. Chan Chi Fung (Director) and his close family members 陳志鋒先生(董事)及其近親	Commission income from securities dealing 證券交易之佣金收入	(i) 1	4

Note:

- (i) The commission income from securities dealings was calculated at rates ranged from 0.03% to 0.25%.

25. 關聯方交易(續)

(a) 與關聯方交易(續)

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Companies controlled by Mr. Ng Ting Kit (Shareholder) and his close family members 吳廷傑先生(股東)及 其近親控制之公司	Commission income from securities dealing 證券交易之佣金收入	(i) -	1
Mr. Chan Chi Fung (Director) and his close family members 陳志鋒先生(董事)及其近親	Commission income from securities dealing 證券交易之佣金收入	(i) 1	4

附註：

- (i) 證券交易之佣金收入按介乎0.03%至0.25%之費率計算。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd) 未經審核簡明綜合中期業績附註(續)

25. RELATED PARTY TRANSACTIONS

(Continued)

(b) Outstanding balances with related parties

Included in the trade receivables and payables arising from the ordinary course of business of the financial services business are amounts due from/ (to) certain related parties, the details of which are as follows:

25. 關聯方交易(續)

(b) 與關聯方之未結付結餘

計入於金融服務業務一般業務過程中產生之應收賬款及應付賬款為應收／(應付)若干關聯方之款項，詳情如下：

		30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Mr. Ng Man Chun Paul (Director) 吳文俊先生(董事)	Cash account 現金戶口	(14)	(14)
	Margin account 保證金戶口	(4)	(21)
Mr. Ng Ting Ho (Director) 吳廷浩先生(董事)	Cash account 現金戶口	(9)	(9)
	Margin account 保證金戶口	(37)	(37)

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd)

未經審核簡明綜合中期業績附註(續)

25. RELATED PARTY TRANSACTIONS

(Continued)

(b) Outstanding balances with related parties (Continued)

		30 June 2024 二零二四年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Mr. Ng Ting Kit (Shareholder) and his close family members	Cash account 現金戶口	(130)	(550)
吳廷傑先生(股東)及其近親	Margin account 保證金戶口	(7)	(7)
Companies controlled by Mr. Ng Ting Kit (Shareholder) and his close family members	Cash account 現金戶口	(52)	(52)
吳廷傑先生(股東)及其近親控制之公司	Margin account 保證金戶口	(7)	(7)
Mr. Chan Chi Fung (Director) and his close family members	Cash account 現金戶口	(30)	(43)
陳志鋒先生(董事)及其近親	Margin account 保證金戶口	(12)	(12)

The outstanding balances of cash accounts above represent the net balance of trading accounts at the end of the reporting period.

上述現金戶口之未結付結餘指交易戶口於報告期末之淨結餘。

Notes to the Unaudited Condensed Consolidated Interim Results (Cont'd) 未經審核簡明綜合中期業績附註(續)

25. RELATED PARTY TRANSACTIONS (Continued)

(c) Compensation of key management personnel

The remuneration of key management during the reporting period was as follows:

25. 關聯方交易(續)

(c) 主要管理人員之酬金

於報告期內，主要管理層之薪酬如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Salaries, allowances and benefit in kind	薪金、津貼及實物福利	1,386	2,548
Contributions to retirement benefit schemes	退休福利計劃供款	39	39
		1,425	2,587

Management Discussion and Analysis

管理層討論及分析

As at 30 June 2024 於二零二四年六月三十日

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\$11,997,000 for the six months ended 30 June 2024 (“Period”) (30 June 2023: HK\$21,469,000). This was mainly attributable to a decrease in fair value loss on financial assets through profit or loss by approximately HK\$9,416,000.

Revenue of the Group for the Period decreased by approximately 13% to approximately HK\$68,766,000 (30 June 2023: HK\$79,345,000). Gross profit of the Group amounted to approximately HK\$47,664,000 (30 June 2023: HK\$53,304,000). The revenue for the Period comprised alcoholic beverage distribution and miscellaneous business amounting to approximately HK\$252,000 (30 June 2023: HK\$1,024,000), dividend income from listed equity investments amounting to approximately HK\$46,000 (30 June 2023: HK\$45,000), revenue from food and beverage business amounting to approximately HK\$59,080,000 (30 June 2023: HK\$69,793,000), loan interest income amounting to approximately HK\$627,000 (30 June 2023: HK\$684,000), provision of children education services amounting to approximately HK\$2,972,000 (30 June 2023: HK\$2,791,000) and provision of financial services amounting to approximately HK\$5,789,000 (30 June 2023: HK\$5,008,000).

General and administrative expenses for the Period amounted to approximately HK\$60,606,000 (30 June 2023: HK\$65,408,000). Such decrease was mainly due to the decrease in salaries, allowances and benefit in kind and expenses related to short-term leases in food and beverage business.

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」)於截至二零二四年六月三十日止六個月(「期內」)錄得本公司擁有人應佔虧損淨額約港幣11,997,000元(二零二三年六月三十日：港幣21,469,000元)。此乃主要由於按公允價值計入損益之金融資產之公允價值虧損減少約港幣9,416,000元。

期內，本集團之收入減少約13%至約港幣68,766,000元(二零二三年六月三十日：港幣79,345,000元)。本集團之毛利約為港幣47,664,000元(二零二三年六月三十日：港幣53,304,000元)。期內之收入包括酒精飲料分銷及雜項業務約港幣252,000元(二零二三年六月三十日：港幣1,024,000元)、上市權益投資之股息收入約港幣46,000元(二零二三年六月三十日：港幣45,000元)、食品及飲料業務收入約港幣59,080,000元(二零二三年六月三十日：港幣69,793,000元)、貸款利息收入約港幣627,000元(二零二三年六月三十日：港幣684,000元)、提供兒童教育服務約港幣2,972,000元(二零二三年六月三十日：港幣2,791,000元)及提供金融服務約港幣5,789,000元(二零二三年六月三十日：港幣5,008,000元)。

期內，一般及行政開支約港幣60,606,000元(二零二三年六月三十日：港幣65,408,000元)。有關減少乃主要由於薪金、津貼及實物福利以及與食品及飲料業務的短期租賃有關的開支減少。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2024 於二零二四年六月三十日

FINANCIAL AND BUSINESS REVIEW

(Continued)

Alcoholic Beverage Distribution and Miscellaneous Business

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

Aiming to diversify the business profile and with a potential to complement the food and beverage business of the Group, the Group entered into the alcoholic beverage distribution business through its acquisition of Belicious (HK) Limited (“**Belicious**”) as a wholly-owned subsidiary of the Group in April 2018. 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.

In light of the challenging economic conditions, we continued to focus on cost management while upholding our performance standards. Our objective is to sustain the quality service and products that our valued customers anticipate with a cost-efficient operational approach.

During the Period, revenue from the distribution of alcoholic beverage and miscellaneous business amounted to approximately HK\$252,000 (30 June 2023: HK\$1,024,000).

Food and Beverage Business

During the Period, food and beverage business is one of the Group’s principal business through operating of restaurants serving Japanese cuisine, Thai food and western food in Hong Kong. During the Period, the revenue from food and beverage business amounted to approximately HK\$59,080,000 (30 June 2023: HK\$69,793,000).

財務及業務回顧(續)

酒精飲料分銷及雜項業務

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

為多元化本集團的業務組合，並配合本集團的食品及飲料業務，於二零一八年四月，本集團透過收購比利時手工啤酒有限公司（「**比利時手工啤酒**」）作為本集團一間全資附屬公司，進行酒精飲料分銷業務。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。

面對嚴峻的經濟環境，我們在維持良好業務表現的同時，持續專注於成本管理。我們的目標是以具成本效益的經營方式持續為尊貴客戶提供優質的服務及產品。

期內，來自酒精飲料分銷及雜項業務之收入約為港幣252,000元（二零二三年六月三十日：港幣1,024,000元）。

食品及飲料業務

期內，透過於香港經營供應日本料理、泰國菜及西餐的餐廳，食品及飲料業務成為本集團的主要業務之一。期內，來自食品及飲料業務之收入約為港幣59,080,000元（二零二三年六月三十日：港幣69,793,000元）。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2024 於二零二四年六月三十日

FINANCIAL AND BUSINESS REVIEW

(Continued)

Food and Beverage Business *(Continued)*

The food and beverage industry in Hong Kong continues to face significant challenges due to intense competition and substantial operating costs, including escalating rental expenses, food costs, and labor costs.

Global supply chain price inflation has maintained costs at high levels, further intensifying competition with the large number of new store openings. The implementation of the “Northbound Travel for Hong Kong Vehicles” scheme has spurred a consumer boom, with Hong Kong residents traveling northbound and fostering a new “Cross Border Consumer” model on weekends. Additionally, visitor spending has declined compared to pre-pandemic levels.

Coupled with the weak general consumption environment, the trend of “Southbound Permeation of Chinese Brands” has emerged, with numerous popular Chinese food and beverage brands accelerating their entry into the Hong Kong market. These shifts have placed additional pressure on the Group in the short term.

Despite these challenges, we are proactively addressing them by optimizing our brand portfolio and continuing negotiations with shopping mall landlords for new and existing locations in Hong Kong under more favorable terms.

In the coming months, we will adopt a conservative and prudent approach towards profitability, diligently managing the Group’s expenditure, and continuously monitoring and seeking market opportunities for our expansion plans to enhance financial performance.

財務及業務回顧(續)

食品及飲料業務(續)

香港食品及飲料行業面對因競爭加劇及營運成本高昂(包括租金、食材及人工成本不斷攀升)所造成的重大挑戰。

全球供應鏈價格通脹致使成本居高不下，加上大量新店開業令競爭進一步加劇。實施「港車北上」計劃帶動消費熱潮，加上香港市民週末北上，帶動了新的「跨境消費」模式。此外，訪港旅客消費亦低於疫前水平。

加上整體消費環境疲弱，出現了「中國品牌南下」的趨勢，許多熱門中國餐飲品牌正加速進軍香港市場，額外對本集團帶來短期壓力。

儘管面臨該等挑戰，我們正採取積極應對措施，優化品牌組合，並繼續與香港商場業主就以更優惠的條款租用新的及現有門店進行磋商。

未來數月，我們將採取保守謹慎的盈利策略，認真控制本集團支出，並為擴張計劃持續關注及尋求市場機會，從而提升財務表現。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2024 於二零二四年六月三十日

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\$627,000 during the Period (30 June 2023: HK\$684,000). Interest of the loans receivable were charged at rates ranging from 10% to 18% (30 June 2023: 10% to 18%) per annum during the Period.

In light of the interest rate hikes in developed countries, our company remains committed to mitigating this impact by implementing prudent measures to safeguard the recoverability of both principal and interest on loans within our money lending business segment. These measures may entail adjustments to interest rates and fees, as well as close monitoring of market conditions to adapt our lending practices accordingly. Our primary objective is to proactively manage the potential risks associated with interest rate differentials and ensure the continued financial stability of our lending operations.

Provision of Children Education Services

During the Period, revenue from the provision of children education services amounted to approximately HK\$2,972,000 (30 June 2023: HK\$2,791,000).

財務及業務回顧(續)

放債業務

期內，本集團動用盈餘資金，透過全資附屬公司偉聯財務有限公司及喜天財務有限公司為其放債業務提供資金。期內該業務分部的貸款利息收入約為港幣627,000元(二零二三年六月三十日：港幣684,000元)。期內應收貸款之年利率介乎10%至18%(二零二三年六月三十日：10%至18%)。

鑒於發達國家利率上升，本公司仍致力通過採取謹慎措施來緩解其影響，以保障我們能收回放債業務中貸款本金及利息。該等措施可能牽涉調整利率及費用以及密切關注市況以相應調整我們的借貸行為。我們的主要目標是積極管理利率差異帶來的潛在風險，確保放債業務的持續財務穩定。

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2,972,000元(二零二三年六月三十日：港幣2,791,000元)。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2024 於二零二四年六月三十日

FINANCIAL AND BUSINESS REVIEW

(Continued)

Provision of Children Education Services *(Continued)*

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

Affected by the decline in population growth and immigration trends, kindergarten revenue has not reached the expected target. The enrollment for 2024 was still below expectations. The Group will allocate more resources to teacher training and student materials. In 2023, the Group started developing in-house teaching materials, which was completed in 2024. This will highlight the advantages of our school in terms of teaching staff and materials, making Hong Kong Nobel Preschool more competitive in the Hong Kong market. In this year, Homantin premise adds kindergarten full-day classes to better match the needs of parents in the district.

In the previous year, the Group began preparations for another premise in Chai Wan. We have obtained temporary licenses for half-day and full-day classes and have officially started enrollment. We expect to obtain the formal license within this year. Premise in Chai Wan is still in the process of applying for a playschool license and is expected to obtain a temporary license this year. Hong Kong Nobel Preschool has operated successfully in Homantin for many years, with excellent teaching staff. Many graduates have been accepted into ideal primary schools, making it highly regarded by parents. With the brand effect, we anticipate achieving good results at the Chai Wan premise.

財務及業務回顧(續)

提供兒童教育服務(續)

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

受到人口增長下降及移民潮影響，幼稚園收入仍未達到預期目標，2024年收生人數仍未符合預期。本集團將投入更多資源於教師培訓及學生教材上；2023年本集團已開始研發自制教材，並已於2024年完成，未來無論在師資及教材上更能突顯本校優勢，使樂沛兒在香港市場上更具競爭力。而今年何文田校舍更增設幼稚園全日班，更能迎合區內家長需求。

本集團於上年度於柴灣籌備另一校舍，現時已取得幼稚園半日及全日班臨時牌照，已正式開始招生，預計今年內可取得正式牌照。此分校現時仍於申請幼兒樂園牌照階段，預計今年將取得臨時牌照。樂沛兒幼稚園已於何文田營辦多年，師資優良，不少畢業生均可入讀理想小學，大受家長們歡迎。在品牌效應下，預計柴灣校舍仍會取得不俗成績。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2024 於二零二四年六月三十日

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\$5,789,000 (30 June 2023: HK\$5,008,000). 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”).

Against the backdrop of persistent inflationary pressures globally, the sustained high interest rates and tight liquidity conditions are anticipated to have a significant impact on market sentiment and resource allocation. These adverse circumstances are expected to negatively affect the interest income generated from our margin financing services as well as the commission earnings from our brokerage operations.

In response to these challenges, the Company has proactively adopted a more prudent approach in managing our margin financing business, while maintaining the quality of our brokerage services during the reporting period. Additionally, we have been actively promoting our brand through diverse marketing channels. These strategic efforts are aimed at strengthening our market presence and expanding our customer base.

財務及業務回顧(續)

金融服務業務

期內，來自國農證券有限公司(「國農證券」)外部客戶之收入約港幣5,789,000元(二零二三年六月三十日：港幣5,008,000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。

面對全球持久的通脹壓力、持續高企的利率以及流動資金狀況緊張，預計將對市場氣氛及資源配置產生重大影響。預計該等不利環境將對我們的保證金融資服務業務產生的利息收入以及經紀業務的佣金收入產生負面影響。

為應對該等挑戰，本公司在報告期內在維持經紀服務質量的同時，亦已採取更加謹慎的方式管理我們的保證金融資業務。此外，我們一直積極通過各種營銷渠道推廣公司品牌。這些戰略舉措旨在增加我們的市場版圖及擴大客戶基礎。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2024 於二零二四年六月三十日

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.

During the Period, the Group recorded loss from the changes in fair value of financial assets through profit or loss of approximately HK\$476,000 (30 June 2023: HK\$9,892,000). 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 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 June 2024, the Company did not hold any Significant Investments.

The Board will continue to closely monitor the performance of the securities in order to mitigate potential financial risks.

PROSPECTS

Hong Kong's retail sector has faced ongoing challenges, with the city's retail sales contracting for the fourth consecutive month in June, declining by 9.7% year-on-year, albeit at a slower pace. This underperformance in the first half of the year can be largely attributed to a combination of factors, including higher interest rates, adverse exchange rate movements, and a further slowdown in the global economy.

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。

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476,000元(二零二三年六月三十日：港幣9,892,000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。

董事認為賬面值佔本集團於結算日期的資產淨值5%或以上的上市證券投資屬於重大投資(「重大投資」)。於二零二四年六月三十日，本公司並無持有任何重大投資。

董事會將繼續密切監察證券表現，以減輕潛在金融風險。

前景

香港零售業持續面對挑戰，六月份零售銷售額連續第四個月下跌，同比下跌9.7%，惟跌幅有所放緩。上半年表現欠佳主要歸因於綜合多種因素，包括利率上升、匯率不利變動以及全球經濟進一步放緩。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2024 於二零二四年六月三十日

PROSPECTS (Continued)

The relative strength of the Hong Kong dollar compared to the Japanese yen has led many Hong Kong residents to opt for authentic culinary experiences in Japan, where costs are a fraction of those in Hong Kong. In addition, Hong Kong consumers have been flocking to mainland cities, particularly Shenzhen, to take advantage of the sinking yuan and low inflation. This exodus is driven by stark price differentials, with some everyday items costing up to 60% less in Shenzhen compared to Hong Kong.

The reopening of borders following the pandemic has unleashed a wave of cross-border consumption that is reshaping consumer behavior. This dramatic shift is the result of a perfect storm of economic pressures, currency fluctuations, and changing consumer preferences, which threatens to reshape Hong Kong's economy in many aspects for years to come.

The management anticipates that this challenging situation may persist, adversely affecting both the food and beverage industry and the Company's performance. In response, the management has adopted cost control measures and implemented several marketing campaigns aimed at increasing client engagement with our products and services.

Additionally, the management has employed a cautious approach regarding the loan-to-value ratio of collaterals and the quality of margin finance clients to limit exposure for our margin financing and money lending businesses. The Company will carefully monitor the economic landscape and adjust its strategies as needed to ensure growth and profitability.

前景(續)

與日圓相比，港元走勢較強，導致不少香港市民選擇前往消費成本較低的日本，享受價廉物美的餐飲體驗。此外，香港消費者紛紛湧向內地城市，尤其是深圳，充份利用人民幣貶值及低通脹所帶來的好處。消費外流趨勢明顯，部分日用品在深圳的價格最低可比香港便宜60%。

疫後邊境重開，迎來跨境消費浪潮，重塑消費者行為。這是一場在經濟壓力、匯率波動及消費喜好改變等多重因素作用下渾然天成的風暴，可能在未來數年從多個方面重塑香港經濟。

管理層預期，目前的艱難局面可能持續，對食品及飲料業務以及本公司表現帶來不利影響。作為回應，管理層經已採取成本控制措施，並推出多項營銷活動，旨在吸引客戶採用我們的產品及服務。

此外，管理層對抵押品按揭成數及保證金融資客戶質素採取審慎方針，限制保證金融資及放債業務的風險敞口。本公司將密切關注經濟環境，並因應需要調整策略，確保增長及盈利能力。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2024 於二零二四年六月三十日

FINANCIAL RESOURCES AND LIQUIDITY

As at 30 June 2024, the Group had cash and cash equivalents of approximately HK\$43,793,000 (31 December 2023: HK\$27,586,000) and net current assets of approximately HK\$46,780,000 (31 December 2023: HK\$49,007,000). Current ratio (defined as total current assets divided by total current liabilities) was 1.49 times (31 December 2023: 1.64 times).

As at 30 June 2024, the Group had other borrowing of approximately HK\$14,276,000 (31 December 2023: HK\$10,052,000) secured by corporate guarantee executed by the Company. It has interest at prevailing market rates and repayable in accordance with the relevant loan agreements.

The Group's gearing ratio, which is calculated on the basis of the Group's total liabilities to the total assets, as at 30 June 2024 was 63% (31 December 2023: 58%).

MATERIAL ACQUISITION AND DISPOSAL

The Company does not have any significant acquisition and disposal during the Period.

CAPITAL STRUCTURE

As at 30 June 2024, the Group had equity attributable to owners of the Company of approximately HK\$76,340,000 (31 December 2023: HK\$82,552,000).

財務資源及流動性

於二零二四年六月三十日，本集團現金及現金等價物約為港幣43,793,000元(二零二三年十二月三十一日：港幣27,586,000元)，流動資產淨值約為港幣46,780,000元(二零二三年十二月三十一日：港幣49,007,000元)。流動比率(定義為總流動資產除以總流動負債)為1.49倍(二零二三年十二月三十一日：1.64倍)。

於二零二四年六月三十日，本集團其他借貸約為港幣14,276,000元(二零二三年十二月三十一日：港幣10,052,000元)以本公司簽立的公司擔保作抵押。其以現行市場利率計息，並須根據相關貸款協議償還。

於二零二四年六月三十日，本集團的資本負債比率為63%(二零二三年十二月三十一日：58%)，該比率根據本集團的總負債比總資產計算。

重大收購及出售

期內，本公司並無任何重大收購及出售。

股本架構

於二零二四年六月三十日，本集團有本公司擁有人應佔權益約港幣76,340,000元(二零二三年十二月三十一日：港幣82,552,000元)。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2024 於二零二四年六月三十日

ISSUE OF SHARES UNDER THE GENERAL MANDATE

On 20 May 2024, the Company and Minerva Holding Financial 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 150,580,334 placing shares of the Company at the placing price of HK\$0.045 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 7 June 2024, the completion of the Placing took place on 7 June 2024 in accordance with the terms of the placing agreement. The Company received net proceeds of approximately HK\$6.48 million, which are intended to be applied as to (i) approximately HK\$3 million, equivalent to approximately 46.3% of the net proceeds from the Placing for the settlement of outstanding rental related expenses of the Group (“**Net Proceeds for F&B Business**”); and (ii) approximately HK\$2.83 million, equivalent to approximately 43.7% of the net proceeds from the Placing, for the repayment of outstanding borrowing and interests; and (iii) approximately HK\$0.65 million, equivalent to approximately 10.0% of the net proceeds from the Placing, for replenishing the general working capital of the Group which shall be applied on, among other things, staff cost, professional fees, and other operating expense of the Group.

根據一般授權發行股份

於二零二四年五月二十日，本公司與贏控金融證券有限公司（「**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0.045元之配售價向不少於六名承配人配售合共最多150,580,334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。誠如本公司日期為二零二四年六月七日之公告所披露，配售事項根據配售協議條款於二零二四年六月七日完成。本公司已收所得款項淨額約港幣6,480,000元擬根據以下方式動用：(i)約港幣3,000,000元（相當於配售事項所得款項淨額的約46.3%）用作清償本集團未清償的租金相關費用（「**供餐飲業務使用所得款項淨額**」）；(ii)約港幣2,830,000元（相當於配售事項所得款項淨額的約43.7%）用作償還未清償的貸款及利息；及(iii)約港幣650,000元（相當於配售事項所得款項淨額的約10.0%）用作補充本集團一般運營資金，其用於（其中包括）本集團的員工成本、專業費用及其他營運開支。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2024 於二零二四年六月三十日

ISSUE OF SHARES UNDER THE GENERAL MANDATE (Continued)

As at 30 June 2024, the Group had utilised in full the net proceeds for repayment outstanding borrowing and interests and replenishing the general working capital as intended. With regard to the Net Proceeds for F&B Business, the Group has utilised approximately HK\$0.8 million as intended, and the unutilised Net Proceeds for F&B Business amounted to approximately HK\$2.2 million will be utilised before 30 September 2024.

FOREIGN EXCHANGE AND INTEREST RATE EXPOSURE

For the period ended 30 June 2024, most of the Group's business transactions, assets and liabilities were principally denominated in Hong Kong dollars ("HK\$"), and United States dollars ("US\$") and HK\$ is the Group's presentation currency. The Group is exposed to potential foreign exchange risk as a result of fluctuation of US\$ against HK\$. The Group currently does not have a foreign currency hedging policy in respect of its foreign currency assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider using hedging instruments in respect of significant foreign currency exposure should the need arise.

When appropriate and at times of interest rate or exchange rate uncertainties or volatility, hedging instruments including swaps and forwards will be used by the Group in the management of exposure affecting interest rates and foreign exchange rate fluctuations.

根據一般授權發行股份(續)

於二零二四年六月三十日，本集團已按擬定全數動用所得款項淨額償還未清償的貸款及利息以及補充一般營運資金。就供餐飲業務使用所得款項淨額而言，本集團已按擬定動用約港幣800,000元，而未動用的供餐飲業務使用所得款項淨額約港幣2,200,000元將於二零二四年九月三十日前動用。

外匯及利率風險

截至二零二四年六月三十日止期間，本集團大部分的業務交易、資產及負債主要以港幣(「港幣」)及美元(「美元」)計值，而港幣為本集團的呈列貨幣。本集團因美元兌港幣之波動而承受潛在外匯風險。本集團現時並未就其外幣資產和負債採取任何外匯對沖政策。本集團將會密切監控其外匯風險，並將在需要時考慮就重大外匯風險使用對沖工具。

在適當時候及於利率或匯率不明朗或波動時，本集團會利用對沖工具(包括掉期及遠期合約)以管理影響利率及匯率波動之風險。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2024 於二零二四年六月三十日

CHARGES ON GROUP ASSETS

As at 30 June 2024, the Group did not have any charges of group assets (31 December 2023: HK\$Nil).

ADDITION OF PROPERTY, PLANT AND EQUIPMENT

During the period, there were additions of property, plant and equipment of approximately HK\$5,376,000 (31 December 2023: HK\$56,027,000).

CONTINGENT LIABILITIES

As of 30 June 2024 and 31 December 2023, the Company has issued a corporate guarantee in respect of other borrowing made by an independent third party to a subsidiary. The fair value of the guarantee has not been provided for in the Company's financial statements as the directors of the Company consider the amount involved to be insignificant.

集團資產抵押

於二零二四年六月三十日，本集團並無抵押任何集團資產(二零二三年十二月三十一日：港幣零元)。

新增物業、廠房及設備

期內，新增物業、廠房及設備約為港幣5,376,000元(二零二三年十二月三十一日：港幣56,027,000元)。

或然負債

截至二零二四年六月三十日及二零二三年十二月三十一日，本公司就一名獨立第三方向一間附屬公司授出的其他借貸發出公司擔保。由於本公司董事認為所涉金額並不重大，故並無在本公司的財務報表計提就該擔保的公允價值。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2024 於二零二四年六月三十日

EVENT AFTER THE REPORTING PERIOD

Acquisition of right-of-use assets

On 15 July 2024, an indirect wholly-owned subsidiary of the Company, entered into the tenancy agreement with Harriman Leasing Limited, the landlord agent, in respect of the lease of the premises for a term of two years commencing on 1 May 2024 and ending on 30 April 2026 (both days inclusive) for operation of one of the Group's restaurants ("Lease"). The total aggregate value of consideration payment for the Lease is amounted to HK\$5 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\$4.6 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 15 July 2024.

Save as disclosed above, up to the date of results announcement and interim 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 six months ended 30 June 2024.

報告期後事項

收購使用權資產

於二零二四年七月十五日，本公司的間接全資附屬公司與業主代理人 Harriman Leasing Limited 就租賃物業訂立租賃協議，由二零二四年五月一日起至二零二六年四月三十日止(包括首尾兩日)為期兩年，以經營本集團的一間餐廳(「租賃」)。租期內租賃代價付款的合計總值為港幣5,000,000元(不包管理費、空調費、差餉及推廣費)。

本公司根據租賃確認的使用權資產價值約為港幣4,600,000元，乃參考根據香港財務報告準則第16號租賃將根據租賃支付的租賃付款總額的現值計算。就租賃的詳情，請參閱本公司日期為二零二四年七月十五日的公告。

除上述披露外，就董事所知，截至二零二四年六月三十日止六個月後直至業績公告及中期報告刊發日期，概無發生與本集團業務或財務表現有關的任何重大事件。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2024 於二零二四年六月三十日

CAPITAL COMMITMENT

The Group had no capital commitment of acquisition of financial asset at FVTOCI and property, plant and equipment as at 30 June 2024 and 31 December 2023.

EMPLOYEE INFORMATION

As at 30 June 2024, the Group had approximately 251 (30 June 2023: 292) employees (including the Directors) in Hong Kong. Remuneration to employees and directors are based on performance, qualification, experience and the prevailing industry practice. The staff cost, including Directors' remuneration, amounted to approximately HK\$29,548,000 for the six months ended 30 June 2024 (30 June 2023: HK\$33,548,000).

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2024 (30 June 2023: HK\$Nil).

資本承擔

本集團於二零二四年六月三十日及二零二三年十二月三十一日並無收購按公允價值計入其他全面收益之金融資產及物業、廠房及設備之資本承擔。

僱員資料

於二零二四年六月三十日，本集團在香港約有251(二零二三年六月三十日：292)名僱員(包括董事)。僱員及董事薪酬根據工作表現、資歷、經驗及當時行業慣例設定。截至二零二四年六月三十日止六個月，員工成本(包括董事薪酬)約為港幣29,548,000元(二零二三年六月三十日：港幣33,548,000元)。

中期股息

董事會不建議就截至二零二四年六月三十日止六個月派付任何中期股息(二零二三年六月三十日：港幣零元)。

Other Information 其他資料

SHARE OPTION SCHEME

The Company's Share Option Scheme (“**2023 Share Option Scheme**”) was adopted pursuant to an ordinary resolution passed by the Company's shareholders at the annual general meeting of the Company held on 15 June 2023. Under the 2023 Share Option Scheme, the Company may grant options to eligible persons, including Directors and directors of the subsidiaries of the Company to subscribe for the shares.

The total number of shares which may be issued upon exercise of all options which may be granted under the 2023 Share Option Scheme and options which may be granted under any other share option schemes of the Company shall not exceed 10% of the total number of shares in issue on 15 June 2023 unless the Company obtains a refresh approval from its shareholders three years after the adoption of the scheme. Options lapsed in accordance with the terms of the 2023 Share Option Scheme or any other share option schemes of the Company under which such options are granted, as the case may be, shall not be counted for the purpose of calculating whether the limit has been exceeded. The 10% general limit after the passing of the ordinary resolution by the shareholders at the annual general meeting dated 15 June 2023 on the basis of 752,901,672 shares in issue on that date. The maximum number of new shares which may be issued upon exercise of all share options that may be granted under the 10% general limit is 75,290,167.

The 2023 Share Option Scheme will remain in force for a period of ten years commencing from 15 June 2023.

購股權計劃

根據本公司股東於二零二三年六月十五日舉行之本公司股東週年大會所通過之普通決議案，本公司購股權計劃（「二零二三年購股權計劃」）獲採納。根據二零二三年購股權計劃，本公司可向合資格人士（包括董事及本公司附屬公司之董事）授出購股權，以認購股份。

因根據二零二三年購股權計劃可予授出之所有購股權及根據本公司任何其他購股權計劃可予授出之購股權獲行使而可予發行之股份總數不得超過於二零二三年六月十五日已發行股份總數之10%，除非本公司在採納購股權計劃三年後已獲得其股東之更新批准。根據二零二三年購股權計劃或本公司任何其他購股權計劃之條款（視情況而定）授出之已失效購股權於計算限額是否被超逾時並不計算在內。10%一般限額於二零二三年六月十五日舉行的股東週年大會上獲股東通過普通決議案後按當日752,901,672股已發行股份作基準。根據經10%一般限額可予授出之全部購股權獲行使時而可予發行之新股最高數目為75,290,167股。

二零二三年購股權計劃將自二零二三年六月十五日起計十年內一直有效。

Other Information (Cont'd) 其他資料(續)

SHARE OPTION SCHEME (Continued)

The subscription price in respect of any option, subject to the adjustment made of any alternation in the capital structure, shall be such price as determined by the Board in its absolute discretion at the time of the grant of the relevant option but in any case the subscription price shall not be less than the higher of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant, which must be a trading day; (ii) the average closing price of the shares as stated in the daily quotations sheets of the Stock Exchange for the five trading days immediately preceding the date of grant; or (iii) the nominal value of a share.

The options must be taken up within 21 days from the date of grant upon payment of HK\$1 and must be held by the Grantee for at least 12 months before the option can be exercised. The options are exercisable over a period to be determined and notified by the directors to each grantee, at the time of making an offer provided that such period shall not exceed the period of 10 years from the offer date of the particular option but subject to the provisions for early termination, from the offer date to the earlier of (i) the date on which such option lapses under the provisions of early termination; and (ii) 10 years from the offer date of that option.

購股權計劃(續)

有關任何購股權之認購價將為於授出相關購股權時由董事會全權酌情釐定之有關價格，並須受股本架構的任何變動而作出調整，惟於任何情況下，認購價將不會低於以下三者的最高者：(i)股份於授出日期(該日須為交易日)在聯交所每日報價表所列之收市價；(ii)股份於緊接授出日期前五個交易日在聯交所每日報價表所列之平均收市價；或(iii)股份面值。

購股權須於授出日期起計二十一日內支付港幣1元後獲接納，且承授人必須持有購股權至少十二個月，然後方可行使購股權。購股權由董事釐定並將由董事在作出授出建議時通知有關購股權承授人的期限內可予行使，惟有關期限不得超過自特定購股權授出建議日期起計十年，並須受提早終止條文所限，由授出建議日期起計直至以下較早日期(i)於提早終止條文項下有關購股權失效日期；及(ii)有關購股權授出建議日期起計十年。

Other Information (Cont'd) 其他資料(續)

SHARE OPTION SCHEME (Continued)

The purpose of the 2023 Share Option Scheme is to enable the Group to grant options to the eligible participants, including employees, employees of related companies and service providers, as incentives and rewards for their contribution to the Group and/or to enable the Group to attract, recruit and retain high-calibre personnel that are valuable to the Group and whose contributions are important to the long-term growth and profitability of the Group.

Where any grant of options to an eligible participant would result in the shares issued and which may fall to be issued upon exercise of the options and the options and awards granted to such eligible participant under any other share schemes of the Group (including both exercised or outstanding options, and excluding any options and awards lapsed in accordance with the terms of the relevant schemes) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the shares in issue, such grant must be separately approved by the shareholders in general meeting with such eligible participant and his close associates (or associates if the eligible participant is a connected person) abstaining from voting.

購股權計劃(續)

二零二三年購股權計劃旨在讓本集團向合資格參與者(包括僱員、關聯公司及服務供應商之僱員)授出購股權，作為彼等對本集團所作貢獻的激勵或獎勵及／或讓本集團能吸引、招聘及挽留對本集團有價值而其貢獻對本集團長遠增長及盈利能力至關重要的高素質人才。

倘向合資格參與者授出購股權將導致於十二個月期間內(直至及包括授出日期)已發行股份以及購股權及根據本集團任何其他股份計劃向該名合資格參與者授出的購股權及獎勵(包括已行使或未行使購股權，不包括任何已根據相關計劃的條款失效的購股權及獎勵)獲行使後可能發行的股份合共超過已發行股份的1%，則授出該等購股權必須另行於股東大會上經股東批准，而該名合資格參與者及其緊密聯繫人(或在該名合資格參與者屬關連人士的情況下，聯繫人)須放棄投票。

Other Information (Cont'd) 其他資料(續)

SHARE OPTION SCHEME (Continued)

Where any grant of options to an independent non-executive Director or a substantial shareholder or any of their respective associates would result in the shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the total issued shares, such further grant of options must be approved by the shareholders in a general meeting of the Company where the grantee, his associates and all core connected persons of the Company must abstain from voting in favour of the proposed grant at such general meeting.

The Company must send a circular to the shareholders containing the information required under the GEM Listing Rules and where the GEM Listing Rules shall so require, the vote at the shareholders' meeting convened to obtain the requisite approval shall be taken on a poll with those persons required under the GEM Listing Rules abstaining from voting.

購股權計劃(續)

倘向獨立非執行董事或主要股東或彼等的任何聯繫人授出購股權將導致於十二個月期間內(直至及包括授出日期)已發行股份以及因所有向該人士授出的購股權及獎勵(不包括任何已根據相關計劃的條款失效的購股權及獎勵)而將予發行的股份合共超過已發行股份總數的0.1%，則進一步授出該等購股權必須於本公司股東大會上經股東批准，而該承授人、其聯繫人及本公司所有核心關連人士必須於該股東大會上放棄投票贊成建議授出該等購股權。

本公司須向股東寄發通函，當中載有GEM上市規則所規定的資料，且(如GEM上市規則如此規定)本公司為取得必要批准而召開的股東大會上的表決須以投票方式進行，而根據GEM上市規則須放棄表決的人士須於會上放棄表決。

Other Information (Cont'd) 其他資料(續)

SHARE OPTION SCHEME (Continued)

During the Period, no share options were brought forward, granted or exercised under the Company's Share Option Scheme. No share options remained outstanding as at the period ended 30 June 2024.

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 2024 and 30 June 2024 was 75,290,167 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 30 June 2024, and divided by the weighted average number of shares of 772,758,419 shares of the Company for the period ended 30 June 2024, is 0%.

As at 14 August 2024, being the date of the interim report, the total number of share options available for issue under the Share Option Scheme was 75,290,167 shares, representing approximately 8.33% of the issued shares of the Group.

購股權計劃(續)

期內，概無根據本公司購股權計劃結轉、授出或行使購股權。並無購股權於截至二零二四年六月三十日止期間仍未行使。

於二零二四年一月一日及二零二四年六月三十日，本公司購股權計劃現有計劃授權項下可供授出的購股權數目為75,290,167股。

截至二零二四年六月三十日止期間，本公司概無就本公司所有計劃(即購股權計劃)項下已授出的購股權及獎勵發行任何股份，佔本公司截至二零二四年六月三十日止期間的加權平均股份數目772,758,419股的0%。

於二零二四年八月十四日，即中期報告的日期根據購股權計劃可供發行的購股權總數為75,290,167股股份，佔本集團已發行股份約8.33%。

Other Information (Cont'd) 其他資料(續)

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.

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

During the period ended 30 June 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

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

於截至二零二四年六月三十日止期間內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事於重大交易、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 30 June 2024, 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 required standard dealings by directors of listed issuer as referred to in Rule 5.46 of the GEM Listing Rules, were as follows:

Long positions

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

於二零二四年六月三十日，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GEM上市規則第5.46條所述有關上市發行人董事進行交易的必須標準而須另行知會本公司及聯交所之權益如下：

好倉

本公司股份

Name of Director	Capacity	Number of shares held	Approximate percentage of interest
董事姓名	身份	所持股份數目	估權益概約百分比
Mr. Ng Man Chun Paul 吳文俊先生	Beneficial Owner 實益擁有人	3,845,000	0.43%
Mr. Ng Ting Ho 吳廷浩先生	Beneficial Owner 實益擁有人	3,845,000	0.43%
Mr. Chan Chi Fung 陳志鋒先生	Beneficial Owner 實益擁有人	21,010,000	2.33%

Note:

The percentage of interest in the Company is calculated by reference to the number of shares of the Company in issue as at 30 June 2024, that is 903,482,006.

附註：

本公司之權益百分比乃經參考於二零二四年六月三十日本公司已發行股份數目903,482,006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 (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 30 June 2024 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 required standard dealings by directors of listed issuer as referred to in Rule 5.46 of the GEM Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARE OR DEBENTURES

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

董事及主要行政人員於股份、相關股份及債券之權益及淡倉(續)

好倉(續)

除上文所披露者外，於二零二四年六月三十日，本公司董事或主要行政人員或彼等之聯繫人概無於本公司或其任何相聯法團之任何股份、相關股份或債券中擁有根據證券及期貨條例第352條須記錄之任何權益或淡倉，或根據GEM上市規則第5.46條所述有關上市發行人董事進行交易的必須標準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訂立任何安排，讓董事、彼等各自之配偶或年幼子女透過收購本公司或任何其他法團之股份或債券而獲得利益。

Other Information (Cont'd) 其他資料(續)

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2024, so far as the Directors are aware, the following persons (other than a Director or chief executive of the Company) had an interest or a short position in the shares or underlying shares of the Company, as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Long Positions

Name of Shareholder	Capacity	Number of shares held	Approximate percentage of interest
股東姓名	身份	所持股份數目	佔股權概約百分比
			(Note 1)
			(附註1)
Mr. Ng Ting Kit (Note 2) 吳廷傑先生(附註2)	Beneficial owner 實益擁有人	103,700,000	11.48%
	Interest of controlled corporation (Note 3) 由受控法團持有 (附註3)	145,933,946	16.15%

主要股東

於二零二四年六月三十日，據董事所知，以下人士(董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊之權益或淡倉：

好倉

Other Information (Cont'd) 其他資料(續)

SUBSTANTIAL SHAREHOLDERS

(Continued)

Long Positions (Continued)

Notes:

1. The percentage of interest in the Company is calculated by reference to the number of shares of the Company in issue as at 30 June 2024, that is 903,482,006.
2. Mr. Ng Ting Kit is (i) a cousin of Mr. Ng Man Chun Paul, the chairman of the Board and an executive Director, and (ii) the brother of Mr. Ng Ting Ho, the chief executive officer of the Company and an executive Director.
3. These interests are held by Trinity Worldwide Capital Holding Limited, which is wholly-owned by Mr. Ng Ting Kit.

Other than as disclosed above, there was no person who had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO as at 30 June 2024.

主要股東(續)

好倉(續)

附註：

1. 本公司之權益百分比乃經參考於二零二四年六月三十日本公司已發行股份數目903,482,006股後計算得出。
2. 吳廷傑先生為(i)董事會主席兼執行董事吳文俊先生之堂弟，及(ii)本公司行政總裁兼執行董事吳廷浩先生之胞兄。
3. 該等權益由吳廷傑先生全資擁有的Trinity Worldwide Capital Holding Limited持有。

除上文所披露外，於二零二四年六月三十日，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。

Other Information (Cont'd) 其他資料(續)

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.

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.

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。

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GEM上市規則第5.48至5.67條所載述之一切交易必守標準。

Other Information (Cont'd) 其他資料(續)

CORPORATE GOVERNANCE CODE

The Company's corporate governance practices are based on the principles, code provisions and certain recommended best practices set out in the Corporate Governance Code ("CG Code") as set out in Part 2 of Appendix C1 to the GEM Listing Rules.

The Board considers that, the Company has complied, to the extent applicable and permissible, with the code provisions as set out in the CG Code during the period ended 30 June 2024 and the Directors will use their best endeavours to procure the Company to comply with such code and make disclosure of deviation from such code in accordance with the GEM Listing Rules.

DISCLOSURE PURSUANT TO RULE 17.50A(1) OF THE GEM LISTING RULES

Since the date of the 2023 annual report of the Company and as at the date of this report, there were no substantial changes to the Directors' information required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

企業管治守則

本公司之企業管治常規乃根據GEM上市規則附錄C1所載的企業管治守則(「企業管治守則」)第二部分所載原則、守則條文及若干建議最佳常規而編製。

董事會認為，本公司於截至二零二四年六月三十日止期間已遵守企業管治守則所載的守則條文(以適用及允許者為限)，且董事將盡力促使本公司遵守企業管治守則，並披露偏離GEM上市規則相關守則的情況。

根據GEM上市規則第17.50A(1)條之披露

自本公司二零二三年年報發佈之日及於本報告日期，並無董事資料重大變更須根據GEM上市規則第17.50A(1)條作出披露。

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 interim results for the six months ended 30 June 2024.

On behalf of the Board

China Demeter Financial Investments Limited

Ng Man Chun Paul

Chairman

Hong Kong, 14 August 2024

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

This report will remain on the “Latest Listed Company Information” page of the Stock Exchange’s website (www.hkexnews.hk) for a minimum period of seven days from the date of 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二零二四年六月三十日止六個月之中期業績。

代表董事會

國農金融投資有限公司

主席

吳文俊

香港，二零二四年八月十四日

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

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



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