



國農金融投資有限公司

China Demeter Financial Investments Limited

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(於開曼群島註冊成立及於百慕達存續之有限公司)

Stock Code 股份代號 : 8120

2022 第一季度 業績報告 First Quarterly Report



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

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

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

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

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

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

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

Highlights

摘要

- The Company reported a loss attributable to owners of the Company of approximately HK\$13,592,000 for the three months ended 31 March 2022 (the “**Period**”), when compared to a loss attributable to owners of the Company amounting to approximately HK\$1,024,000 in the same period last year.
- The revenue of the Group from continuing operations was approximately HK\$21,914,000 for the Period, representing a decrease of approximately HK\$10,048,000 when compared to the same period of last year of approximately HK\$31,962,000.
- Gross profit from continuing operations for the Period was approximately HK\$15,217,000, compared with gross profit of approximately HK\$21,160,000 in the same period last year.
- The board of Directors (the “**Board**”) does not recommend the payment of any interim dividend for the three months ended 31 March 2022.
- 本公司匯報，截至二零二二年三月三十一日止三個月（「**期內**」），本公司擁有人應佔虧損約為港幣13,592,000元，而去年同期本公司擁有人應佔虧損約為港幣1,024,000元。
- 本集團期內來自持續經營業務之收入約為港幣21,914,000元，較去年同期約港幣31,962,000元減少約港幣10,048,000元。
- 期內來自持續經營業務之毛利約為港幣15,217,000元，而去年同期毛利約為港幣21,160,000元。
- 董事會（「**董事會**」）不建議派發截至二零二二年三月三十一日止三個月之任何中期股息。

First Quarterly Results (Unaudited)

第一季度業績(未經審核)

The board (the “**Board**”) of directors (the “**Directors**”) of China Demeter Financial Investments Limited (the “**Company**”) presents the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the three months ended 31 March 2022 together with the comparative unaudited figures for the corresponding period in 2021. The first quarterly results are unaudited, but have been reviewed by the audit committee of the Board (“**Audit Committee**”).

國農金融投資有限公司(「本公司」)之董事(「董事」)會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至二零二二年三月三十一日止三個月之未經審核簡明綜合業績，連同二零二一年度同期之未經審核比較數字。第一季度業績未經審核，但已經由董事會審核委員會(「審核委員會」)審閱。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the three months ended 31 March 2022 截至二零二二年三月三十一日止三個月

		For the three months ended 31 March 截至三月三十一日止三個月	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元 (Restated) (經重列)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Continuing operations	持續經營業務		
Revenue	收入		
Alcoholic beverage distribution and miscellaneous business	酒精飲料分銷及雜項業務	170	14
Food and beverage business	食品及飲料業務	16,032	26,817
Dividend income from listed equity instruments	上市權益工具之股息收入	8	-
Loan interest income	貸款利息收入	783	766
Provision of children education services	提供兒童教育服務	1,508	1,238
Provision of financial services	提供金融服務	3,413	3,127
Total revenue	總收入	21,914	31,962
Cost of sales and services	銷售及服務成本	(6,697)	(10,802)
Gross profit	毛利	15,217	21,160
Other income, other gains and losses	其他收入、其他收益及虧損	2,060	3,446
General and administrative expenses	一般及行政開支	(26,734)	(24,055)
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	(4,099)	(561)
Finance costs	財務成本	(950)	(1,149)

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

簡明綜合損益及其他全面收益表(續)

For the three months ended 31 March 2022 截至二零二二年三月三十一日止三個月

		For the three months ended 31 March 截至三月三十一日止三個月	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元 (Restated) (經重列)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
	Notes 附註		
Loss before tax	除稅前虧損	(14,506)	(1,159)
Income tax expense	所得稅開支 7	(9)	(52)
Loss for the period from continuing operations	持續經營業務之期內虧損	(14,515)	(1,211)
Discontinued operation	已終止經營業務		
Profit for the period from discontinued operation	已終止經營業務之期內溢利 8	1,128	164
Loss for the period	期內虧損	(13,387)	(1,047)
Other comprehensive (expense) income for the period:	期內其他全面(開支)收益：		
Items that may be reclassified subsequently to profit or loss:	隨後可能重新分類至損益之項目：		
- Exchange differences on translating foreign operations	- 換算海外業務產生之匯兌差額	(377)	(13)
- Reclassification adjustments relating to foreign operation disposed of	- 出售海外業務之重新分類調整	184	-
- Change in fair value of debt instruments at fair value through other comprehensive income, net movement in fair value reserve	- 按公允價值計入其他全面收益之債務工具之公允價值變動，公允價值儲備變動淨額	-	360
Other comprehensive (expense) income for the period	期內其他全面(開支)收益	(193)	347
Total comprehensive expense for the period	期內全面開支總額	(13,580)	(700)

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

簡明綜合損益及其他全面收益表(續)

For the three months ended 31 March 2022 截至二零二二年三月三十一日止三個月

		For the three months ended 31 March 截至三月三十一日止三個月	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元 (Restated) (經重列)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
	Notes 附註		
(Loss) profit for the period attributable to owners of the Company	本公司擁有人應佔期內(虧損)溢利		
– from continuing operations	–來自持續經營業務	(14,720)	(1,188)
– from discontinued operation	–來自已終止經營業務	1,128	164
		(13,592)	(1,024)
Profit (loss) for the period attributable to non-controlling interests	非控股權益應佔期內溢利(虧損)		
– from continuing operations	–來自持續經營業務	205	(23)
– from discontinued operation	–來自已終止經營業務	–	–
		205	(23)
		(13,387)	(1,047)
Total comprehensive (expense) income for the period attributable to:	以下人士應佔期內全面(開支)收益總額:		
– Owners of the Company	–本公司擁有人	(13,785)	(677)
– Non-controlling interests	–非控股權益	205	(23)
		(13,580)	(700)
Total comprehensive (expense) income for the period attributable to owners of the Company	本公司擁有人應佔期內全面(開支)收益總額		
– from continuing operations	–來自持續經營業務	(15,097)	(828)
– from discontinued operation	–來自已終止經營業務	1,312	151
		(13,785)	(677)
Loss per share	每股虧損		
– for continuing and discontinued operations	–來自持續經營及已終止經營業務		
Basic (HK cents)	基本(港仙)	(2.22)	(0.41)
Dilutive (HK cents)	攤薄(港仙)	(2.22)	(0.41)
– for continuing operations	–來自持續經營業務		
Basic (HK cents)	基本(港仙)	(2.40)	(0.48)
Dilutive (HK cents)	攤薄(港仙)	(2.40)	(0.48)

1. CORPORATE INFORMATION

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

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

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

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

1. 公司資料

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

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

主要營業地點位於香港金鐘金鐘道95號統一中心35樓A01號辦公室。

本公司股份在香港聯合交易所有限公司(「聯交所」)GEM上市。

Notes (Cont'd)

附註(續)

2. BASIS OF PREPARATION

These unaudited condensed consolidated financial statements for the three months ended 31 March 2022 have been prepared in accordance with the Hong Kong Accounting Standard (“HKAS”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules. These unaudited condensed consolidated financial statements should be read in conjunction with the financial statements of the Group for the year ended 31 December 2021. The accounting policies and method of computation used in the preparation of these unaudited condensed consolidated financial statements are consistent with those followed in the preparation of the financial statements of the Group for the year ended 31 December 2021. The financial statements are unaudited but have been reviewed by Audit Committee.

2. 編製基準

截至二零二二年三月三十一日止三個月之未經審核簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)及GEM上市規則第18章之適用披露規定編製。該等未經審核簡明綜合財務報表應與本集團截至二零二一年十二月三十一日止年度之財務報表一併閱覽。編製該等未經審核簡明綜合財務報表所採納之會計政策及計算方式與編製本集團截至二零二一年十二月三十一日止年度之財務報表所採納者貫徹一致。財務報表未經審核，但已由審核委員會審閱。

Notes (Cont'd)

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 2022, the adoption has no material effect on the reported results and the financial position of the Group for the current or prior accounting periods. For those which are not yet effective and have not been early adopted, the Group is in the process of assessing their impact on the Group’s results and financial position. So far, the Group considers that the adoption of those HKFRSs are unlikely to have a significant impact on the Group’s results of operations and financial position.

2. 編製基準(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」)。就於二零二二年一月一日開始之會計期間生效者而言，採納有關準則對本集團現時或先前會計期間之匯報業績及財務狀況並無重大影響。就尚未生效及尚未提早採納者而言，本集團現正評估其對本集團業績及財務狀況之影響。截至目前，本集團認為採納該等香港財務報告準則不大可能對本集團之經營業績及財務狀況有重大影響。

Notes (Cont'd)

附註(續)

3. REVENUE

Revenue represents income received and receivable during the year and is summarised as follows:

Continuing operations

3. 收入

收入指年內已收及應收的收入，概述如下：

持續經營業務

		For the three months ended 31 March 截至三月三十一日止三個月	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元 (Restated) (經重列)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
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	170	14
Food and beverage business	食品及飲料業務	16,032	26,817
Provision of children education services	提供兒童教育服務	1,508	1,238
Provision of financial services	提供金融服務		
– Commission from securities dealing	– 證券交易佣金	1,000	1,596
– Placing and underwriting commission	– 配售及包銷佣金	–	3
– Bonds commission	– 債券佣金	–	30
– Clearing and handling fee income	– 結算及手續費收入	55	44
– Asset management commission	– 資產管理佣金	6	166
		18,771	29,908

Notes (Cont'd)

附註(續)

3. REVENUE (Continued)

Continuing operations (Continued)

3. 收入(續)

持續經營業務(續)

		For the three months ended 31 March 截至三月三十一日 止三個月	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元 (Restated) (經重列)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Revenue from other sources	其他來源的收入		
Dividend income from listed equity investments	上市股本投資的股息收入	8	–
Loan interest income	貸款利息收入	783	766
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	2,352	1,288
		3,143	2,054
		21,914	31,962
Timing of revenue recognition	收入確認的時間		
A point in time	一個時間點	19,623	29,958
Over time	隨時間	2,291	2,004
		21,914	31,962

Notes (Cont'd)

附註(續)

3. REVENUE (Continued)

Continuing operations (Continued)

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

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its revenue contracts such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under those revenue contracts that had an original expected duration of one year or less.

3. 收入(續)

持續經營業務(續)

預期在未來確認的收入來自報告日存在的客戶合約。

本集團已將香港財務報告準則第15號第121段中的實用權宜之計應用於其收入合約，因此，上述資料不包括本集團在滿足原預期期限為一年或以下的收入合約的剩餘履約義務時將有權獲得的收入資料。

Notes (Cont'd)

附註(續)

4. OTHER INCOME, OTHER GAINS AND LOSSES

Continuing operations

4. 其他收入、其他收益及虧損

持續經營業務

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

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Restated)	(經重列)
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Bank interest income	銀行利息收入	2	12
Bonds interest income	債券利息收入	-	129
Interest income from other receivables	其他應收款項利息收入	-	146
Reversal of impairment loss of loan and interests receivables	應收貸款及利息之減值虧損撥回	15	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	50	-
Government grant (Note)	政府補助(附註)	1,489	2,687
Consultancy and referral fee income	諮詢及轉介費收入	500	225
Net foreign exchange gain	匯兌收益淨額	-	219
Sundry income	雜項收入	4	28
		2,060	3,446

Note:

All the government grants are COVID-19 relief subsidies received, which are not related to the Employment Support Scheme. 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：

所有政府補助均為COVID-19相關的紓困補貼，與保就業計劃無關。於報告期末，並無本集團已確認的補貼及政府補助所附帶的條件或其他或然事件未履行。

Notes (Cont'd)

附註(續)

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

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

6. FINANCE COSTS

Continuing operations

5. 計入損益之金融資產之公允價值虧損

計入損益之金融資產之公允價值虧損指以活躍市場之收市價為基準之股本證券之公允價值變動。

6. 財務成本

持續經營業務

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

		2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Restated) (經重列) (Unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	555	896
Interest on other borrowing	其他借貸利息	394	249
Finance charge	財務費用	1	4
		950	1,149

Notes (Cont'd)

附註(續)

7. INCOME TAX EXPENSE

Continuing operations

7. 所得稅開支

持續經營業務

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

		2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	9	52
Deferred tax charge	遞延稅項費用	-	-
Total income tax expense recognised in profit or loss	於損益內確認之所得 稅開支總額	9	52

Notes (Cont'd)

附註(續)

7. INCOME TAX EXPENSE (Continued)

Continuing operations (Continued)

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

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

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

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

7. 所得稅開支(續)

持續經營業務(續)

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

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

於其他司法權區產生的稅項乃按相關司法權區的當前稅率計算。

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

8. DISCONTINUED OPERATION

Food and beverage business in Singapore

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

8. 已終止經營業務

新加坡之食品及飲料業務

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

Notes (Cont'd)

附註(續)

8. DISCONTINUED OPERATION

(Continued)

Food and beverage business in Singapore *(Continued)*

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

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

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

8. 已終止經營業務(續)

新加坡之食品及飲料業務(續)

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

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

期內計入綜合損益及其他全面收益表的已終止經營業務的溢利載列如下。

Notes (Cont'd)

附註(續)

8. DISCONTINUED OPERATION

(Continued)

Food and beverage business in Singapore

(Continued)

8. 已終止經營業務(續)

新加坡之食品及飲料業務(續)

		For the three months ended 31 March 截至三月三十一日 止三個月	
		2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Revenue	收入	-	4,127
Cost of sales	銷售成本	-	(1,693)
Other income	其他收入	-	542
General and administrative expenses	一般及行政開支	(178)	(2,774)
Finance cost	財務成本	-	(38)
		(178)	164
Gain on disposal	出售事項之收益	1,306	-
Profit for the period from discontinued operation	已終止經營業務之 期內溢利	1,128	164
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	1,128	164
Non-controlling interests	非控股權益	-	-
		1,128	164

Notes (Cont'd)

附註(續)

8. DISCONTINUED OPERATION

(Continued)

Food and beverage business in Singapore

(Continued)

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

8. 已終止經營業務(續)

新加坡之食品及飲料業務(續)

於出售日，新加坡之食品及飲料業務之資產、負債及出售收益如下：

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

Notes (Cont'd)

附註(續)

9. LOSS PER SHARE

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

From continuing and discontinued operations

		For the three months ended 31 March	
		截至三月三十一日止三個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss for the period attributable to owners of the Company for the purpose of calculating basic and diluted loss per share	計算每股基本及攤薄虧損之本公司擁有人應佔期內虧損	(13,592)	(1,024)

9. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

來自持續經營及已終止經營業務

For the three months ended 31 March

截至三月三十一日止三個月

2022	2021
二零二二年	二零二一年
HK\$'000	HK\$'000
港幣千元	港幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Number of shares

股份數目

For the three months ended 31 March

截至三月三十一日止三個月

		2022	2021
		二零二二年	二零二一年
		'000	'000
		千股	千股
			(Restated)
			(經重列)
Issued ordinary shares at beginning of the year	年初已發行普通股	612,118	153,029
Effect of rights issue on 29 July 2021	於二零二一年七月二十九日供股的影響	-	95,455
Weighted average number of ordinary shares	普通股加權平均數	612,118	248,484

Notes (Cont'd)

附註(續)

9. LOSS PER SHARE (Continued)

From continuing operations

9. 每股虧損(續)

來自持續經營業務

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

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元 (Restated) (經重列)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Loss for the period attributable to owners of the Company for the purpose of calculating basic and diluted loss per share	計算每股基本及攤薄虧損之本公司擁有人應佔期內虧損	(13,592)	(1,024)
Less: Profit for the period attributable to owners of the Company from discontinued operation	減：來自已終止經營業務之本公司擁有人應佔期內溢利	(1,128)	(164)
Loss for the period attributable to owners of the Company for the purpose of calculating basic and diluted loss per share from continuing operations	計算來自持續經營業務之每股基本及攤薄虧損之本公司擁有人應佔期內虧損	(14,720)	(1,188)

Notes (Cont'd)

附註(續)

9. LOSS PER SHARE (Continued)

From discontinued operation

9. 每股虧損(續)

來自自己終止經營業務

		For the three months ended 31 March 截至三月三十一日 止三個月	
		2022 二零二二年 (Unaudited) (未經審核)	2021 二零二一年 (Restated) (經重列) (Unaudited) (未經審核)
Earnings per share:	每股盈利：		
– Basic (HK cents)	– 基本(港仙)	0.18	0.07
– Diluted (HK cents)	– 攤薄(港仙)	0.18	0.07
		HK\$'000 港幣千元	HK\$'000 港幣千元
Earnings:	盈利：		
Profit for the period attributable to owners of the Company for the purpose of calculating basic and diluted earnings per share from discontinued operation	計算來自自己終止經營業務之每股基本及攤薄盈利之本公司擁有人應佔期內溢利	1,128	164

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

所用的分母與上文詳述每股基本及攤薄虧損相同。

Notes (Cont'd)

附註(續)

9. LOSS PER SHARE (Continued)

The computation of diluted loss per share for the period ended 31 March 2022 and 2021 did not assume the exercise of potential ordinary shares granted under the Company's share options scheme outstanding at period end since their exercise would have an anti-dilutive effect.

10. INTERIM DIVIDEND

The directors do not recommend the payment of any interim dividend for the three months ended 31 March 2022 (31 March 2021: HK\$Nil).

9. 每股虧損(續)

計算截至二零二二及二零二一年三月三十一日止期間之每股攤薄虧損時，並無假設根據本公司購股權計劃授出且於期末尚未行使之潛在普通股獲行使，原因為其行使具有反攤薄影響。

10. 中期股息

董事不建議派發截至二零二二年三月三十一日止三個月之任何中期股息(二零二一年三月三十一日：港幣零元)。

11. RESERVES

For the three months ended 31 March 2022

11. 儲備

截至二零二二年三月三十一日
止三個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Contributed surplus	Capital reserve	Share options reserve	Foreign currency translation reserve	Fair value through other comprehensive income reserve	Accumulated losses	Sub-total	Attributable to non-controlling interests	Total
		股本	股份溢價	繳入盈餘	資本儲備	購股權儲備	外幣換算儲備	全面收益儲備	累計虧損	小計	非控股權益應佔	總計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2021	於二零二一年一月一日(經審核)	1,530	160,109	153,551	61,545	824	468	(3,029)	(266,232)	108,766	1,383	110,149
Loss for the period	期內虧損	-	-	-	-	-	-	-	(1,024)	(1,024)	(23)	(1,047)
Other comprehensive (expense) income for the period	期內其他全面(開支)收益	-	-	-	-	-	(13)	360	-	347	-	347
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	-	-	-	(13)	360	(1,024)	(677)	(23)	(700)
At 31 March 2021	於二零二一年三月三十一日(未經審核)	1,530	160,109	153,551	61,545	824	455	(2,669)	(267,256)	108,089	1,360	109,449
At 1 January 2022	於二零二二年一月一日(經審核)	6,121	199,679	153,551	61,545	-	437	(2,420)	(285,966)	132,947	948	133,895
(Loss) profit for the period	期內(虧損)溢利	-	-	-	-	-	-	-	(13,592)	(13,592)	205	(13,387)
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	-	(193)	-	-	(193)	-	(193)
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	-	-	-	(193)	-	(13,592)	(13,785)	205	(13,580)
Recognition of equity-settled share-based payment	確認以股本結算股份付款	-	-	-	-	550	-	-	-	550	-	550
At 31 March 2022	於二零二二年三月三十一日(未經審核)	6,121	199,679	153,551	61,545	550	244	(2,420)	(299,558)	119,712	1,153	120,865

Notes (Cont'd)

附註(續)

12. SHARE CAPITAL

12. 股本

Ordinary shares of HK\$0.01 each 每股面值港幣0.01元之普通股		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 港幣千元
Authorised:	法定：		
At 1 January 2021, 31 December 2021, 1 January 2022 and 31 March 2022	於二零二一年一月一日、 二零二一年 十二月三十一日、 二零二二年一月一日及 二零二二年三月三十一日	100,000,000	1,000,000
Issued and fully paid:	已發行及已繳足：		
At 1 January 2021	於二零二一年一月一日	153,029	1,530
Issue of rights shares (Note (i))	發行供股(附註(i))	459,089	4,591
At 31 December 2021, 1 January 2022 and 31 March 2022	於二零二一年 十二月三十一日、 二零二二年一月一日及 二零二二年三月三十一日	612,118	6,121

Note:

附註：

(i) **Issue of rights shares**

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

(i) **發行供股股份**

根據二零二一年六月二十一日之股東特別大會，有關包銷協議、清洗豁免及供股(按記錄日期每持有1股現有普通股可獲3股供股股份，認購價為每股港幣0.1元)的特別決議案已以投票方式正式通過。股份的供股已於二零二一年七月二十九日完成。供股後，本公司459,088,545股每股面值港幣0.01元的普通股已按每股港幣0.1元的認購價發行。新股於各方面均與現有股份享有同等地位。經扣除相關成本及費用約港幣1,748,000元後，供股產生的所得款項淨額約為港幣44,161,000元。認購價超過發行股份面值的部分已記入股份溢價賬。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL AND BUSINESS REVIEW

China Demeter Financial Investments Limited (the “Company” and, together with its subsidiaries, the “Group”) recorded a net loss attributable to owners of the Company of approximately HK\$13,592,000 for the three months ended 31 March 2022 (the “Period”) (31 March 2021: HK\$1,024,000). This was mainly attributable to the combined effect of (i) turnaround to loss in the food and beverage business and (ii) increase in loss on fair value changes in financial assets through profit or loss.

Revenue of the Group from continuing operations for the Period decreased by approximately 31.4% to approximately HK\$21,914,000 (31 March 2021: HK\$31,962,000). Gross profit of the Group from continuing operations amounted to approximately HK\$15,217,000 (31 March 2021: HK\$21,160,000). The revenue from continuing operations for the Period comprised alcoholic beverage distribution and miscellaneous business amounting to approximately HK\$170,000 (31 March 2021: HK\$14,000), food and beverage business amounting to approximately HK\$16,032,000 (31 March 2021: HK\$26,817,000), loan interest income amounting to approximately HK\$783,000 (31 March 2021: HK\$766,000), provision of children education services amounting to approximately HK\$1,508,000 (31 March 2021: HK\$1,238,000), provision of financial services amounting to approximately HK\$3,413,000 (31 March 2021: HK\$3,127,000) and dividend income from listed equity instruments amounting to approximately HK\$8,000 (31 March 2021: HK\$Nil).

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」）於截至二零二二年三月三十一日止三個月（「期內」）錄得本公司擁有人應佔虧損淨額約港幣13,592,000元（二零二一年三月三十一日：港幣1,024,000元）。此乃主要由於以下因素的綜合影響所致：(i) 食品及飲料業務轉盈為虧及(ii) 按公允價值計入損益之金融資產之公允價值變動之虧損增加。

期內，本集團來自持續經營業務之收入減少約31.4%至約港幣21,914,000元（二零二一年三月三十一日：港幣31,962,000元）。本集團來自持續經營業務之毛利約為港幣15,217,000元（二零二一年三月三十一日：港幣21,160,000元）。期內來自持續經營業務的收入包括酒精飲料分銷及雜項業務約港幣170,000元（二零二一年三月三十一日：港幣14,000元）、食品及飲料業務約港幣16,032,000元（二零二一年三月三十一日：港幣26,817,000元）、貸款利息收入約港幣783,000元（二零二一年三月三十一日：港幣766,000元）、提供兒童教育服務約港幣1,508,000元（二零二一年三月三十一日：港幣1,238,000元）、提供金融服務約港幣3,413,000元（二零二一年三月三十一日：港幣3,127,000元）及上市權益工具之股息收入約港幣8,000元（二零二一年三月三十一日：港幣零元）。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

FINANCIAL AND BUSINESS REVIEW

(Continued)

General and administrative expenses from the continuing operations for the Period amounted to approximately HK\$26,734,000 (31 March 2021: HK\$24,055,000). Such increase was mainly due to the increase in advertising and marketing expense, bank charges and utility expense and the decrease in COVID-19-rent concessions.

Alcoholic Beverage Distribution and Miscellaneous Business

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

As bars and clubs in Hong Kong were closed for extended periods from time to time due to sporadic waves of COVID-19 pandemic for the last year in a row, the Group adopted direct sales business model targeting individual customers and private companies with fine wine, collection whiskey and other miscellaneous products through the network of our salespersons and on close connection with customers.

During the Period, revenue from the distribution of alcoholic beverage and miscellaneous business amounted to approximately HK\$170,000 (31 March 2021: HK\$14,000).

財務及業務回顧(續)

期內，來自持續經營業務之一般及行政開支約港幣26,734,000元(二零二一年三月三十一日：港幣24,055,000元)。增幅乃主要由於廣告及營銷開支、銀行費用及水電費增加以及新型冠狀病毒相關的租金減免減少。

酒精飲料分銷及雜項業務

酒精飲料分銷及雜項業務主要從事於香港分銷酒精飲料以及雜貨貿易。

由於新型冠狀病毒疫情去年反覆發作，香港的酒吧及俱樂部不時被要求暫停營業一段長時間，本集團採取直銷業務模式，透過我們的銷售人員網絡，利用與客戶的緊密關係，向目標個人客戶及私人公司提供精選葡萄酒、珍藏威士忌及其他雜項產品。

期內，來自酒精飲料分銷及雜項業務之收入約為港幣170,000元(二零二一年三月三十一日：港幣14,000元)。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

FINANCIAL AND BUSINESS REVIEW

(Continued)

Food and Beverage Business

During the Period, food and beverage business is one of the Group's principal business through operating of restaurants serving Japanese cuisine, Thai food and western food in Hong Kong. During the Period, the revenue from food and beverage business amounted to approximately HK\$16,032,000 (31 March 2021: HK\$26,817,000).

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

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

財務及業務回顧(續)

食品及飲料業務

期內，透過於香港經營供應日本料理、泰國菜及西餐的餐廳，食品及飲料業務成為本集團的主要業務之一。期內，來自食品及飲料業務之收入約為港幣16,032,000元（二零二一年三月三十一日：港幣26,817,000元）。

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

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

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

FINANCIAL AND BUSINESS REVIEW

(Continued)

Food and Beverage Business (Continued)

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

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

Money Lending Business

During the Period, the Group used its surplus liquidity to fund its money lending business through its wholly-owned subsidiaries, Way Union Finance Limited and Delight Sky Finance Limited and the loan interest income from this business segment amounted to approximately HK\$783,000 during the Period (31 March 2021: HK\$766,000). Interest of the loans receivable were charged at rates ranging from 9% to 18% (31 March 2021: 8% to 24%) per annum during the Period.

財務及業務回顧(續)

食品及飲料業務(續)

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

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

放債業務

期內，本集團動用盈餘資金，透過全資附屬公司偉聯財務有限公司及喜天財務有限公司為其放債業務提供資金。期內該業務分部的貸款利息收入約為港幣783,000元(二零二一年三月三十一日：港幣766,000元)。期內應收貸款之年利率介乎9%至18%(二零二一年三月三十一日：8%至24%)。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

FINANCIAL AND BUSINESS REVIEW

(Continued)

Money Lending Business (Continued)

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

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

財務及業務回顧(續)

放債業務(續)

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

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

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

FINANCIAL AND BUSINESS REVIEW

(Continued)

Provision of Children Education Services

During the Period, revenue from the provision of children education services amounted to approximately HK\$1,508,000 (31 March 2021: HK\$1,238,000).

The Omicron variant has sparked the fifth wave of epidemic in Hong Kong, and the invisible chain of transmission continues to threaten the community. The Education Bureau announces that all face-to-face classes and all off-campus classes should be suspended on or before 14 January 2022. During the suspension of face-to-face classes, Nobel Education remained open to cater for students who need to return to school due to lack of care at home. Our school still provided high quality online classes to keep students on track, and the online classes also included interaction between teachers and students to keep students socially active. In addition, we offered a number of online seminars in the first quarter, covering topics such as primary school selection, interviewing skills and parent-child relationship to help parents improve their parenting and childcare skills during the school closure period. Although most parents accepted the online classes, a small number of parents chose to drop out of school during the outbreak, which had an impact on our first quarter revenue.

財務及業務回顧(續)

提供兒童教育服務

期內，來自提供兒童教育服務之收入約為港幣1,508,000元(二零二一年三月三十一日：港幣1,238,000元)。

變種病毒Omicron於香港引爆第五波疫情，隱形傳播鏈仍然威脅社區。教育局宣布由二零二二年一月十四日或之前停止所有面授課堂以及所有校外課程，在暫停面授課堂期間，樂沛兒仍維持開放，照顧因家中乏人照顧而須安排回校的學生。本校仍提供高質量網上課程以保持學生學習進度，網課亦會加老師及同學之間互動以維持學生正常社交。此外，我們亦在首季提供不少網上講座，內容包括升小選擇、面試技巧和親子關係等，協助家長在停課期間提升親子關係及育兒技巧。雖然大部份家長已接受網上教學，但仍有小部份家長選擇於疫情期間退學，對本校第一季收入有一定影響。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

FINANCIAL AND BUSINESS REVIEW

(Continued)

Provision of Children Education Services

(Continued)

As the outbreak subsided in the second quarter, the number of new infections fell back to double digits. Face-to-face kindergarten classes resumed in May and many of the students who chose to drop out during the outbreak have resumed their classes. The Group will continue to provide quality teaching services in the region, and will optimize the curriculum and allocate more resources to enhance the quality of teaching, in order to meet the needs of students and parents.

Financial Services Business

During the Period, revenue from external customers of China Demeter Securities Limited (“CD Securities”) amounted to approximately HK\$3,413,000 (31 March 2021: HK\$3,127,000). 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”).

財務及業務回顧(續)

提供兒童教育服務(續)

隨著第二季度疫情續漸舒緩，新增感染人數亦回落至雙位數字。本港幼稚園面授課程亦於5月份重開，不少於疫情期間選擇退學之學生亦已復課。本集團將繼續於本區提供優質教學服務，並會優化課程大綱，並會投放更多資源提升教學質素，以滿足學生及家長需要。

金融服務業務

期內，國農證券有限公司(「國農證券」)錄得來自外部客戶之收入約港幣3,413,000元(二零二一年三月三十一日：港幣3,127,000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。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

FINANCIAL AND BUSINESS REVIEW

(Continued)

Financial Services Business (Continued)

The Hong Kong stock market plunged in early February 2022 due to speculation and worry about US interest rate rise and tapering and the Russia-Ukraine conflict. In addition, the fifth wave of the pandemic cut back much of local business activity. Hence, the commission from securities dealing dropped 37% to approximately HK\$1 million during the Period.

On the other hand, thanks to more resources allocated to our financial services business and the network of our staff, our interest income from securities clients increased by 82% to approximately HK\$2.35 million as compared to the last financial period. The Group will continue to maintain a balance on yield relative to risk and cautious approach to the credit control of its margin financing business.

財務及業務回顧(續)

金融服務業務(續)

於二零二二年二月上旬，港股市場因對美國加息減息及俄烏衝突的猜測及擔憂而暴跌。此外，第五波疫情削減了許多本地商業活動。因此，證券交易佣金於期內下跌37%至約港幣1,000,000元。

另一方面，由於我們向金融服務業務分配更多資源，且受到員工網絡的支持，來自證券客戶的利息收入較上一財政期間增加82%至約港幣2,350,000元。本集團將繼續保持收益與風險之間的平衡，並對保證金融資業務的信貸控制採取謹慎的態度。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

FINANCIAL AND BUSINESS REVIEW

(Continued)

Securities Investment Business

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

The Directors consider an investment in listed securities with a carrying value of 5% or more of the net asset value of the Group as at a balance sheet date as significant investments (the “**Significant Investments**”). As at 31 March 2022, the Company did not hold any Significant Investments.

During the Period, the Group recorded loss from the changes in fair value of financial assets through profit or loss of approximately HK\$4,099,000 (31 March 2021: HK\$561,000) and loss from the changes in fair value of debt instruments through other comprehensive income of approximately HK\$Nil (31 March 2021: HK\$360,000). The Board expects that performance of securities investment business will be able to contribute positive returns for the Group in the near future. The Board will continue to closely monitor the performance of the securities in order to mitigate potential financial risks.

財務及業務回顧(續)

證券投資業務

為使投資組合更多元化並提升股東回報，本集團之多元化證券投資組合涵蓋上市及非上市公司以及債務證券。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。債務證券之公允價值變動於按公允價值計入其他全面收益之債務工具中確認。

董事認為賬面值佔本集團於結算日的資產淨值5%或以上的上市證券投資屬於重大投資(「**重大投資**」)。於二零二二年三月三十一日，本公司並無持有任何重大投資。

期內，本集團錄得計入損益之金融資產之公允價值變動虧損約港幣4,099,000元(二零二一年三月三十一日：港幣561,000元)以及計入其他全面收益之債務工具之公允價值變動虧損約港幣零元(二零二一年三月三十一日：港幣360,000元)。董事會預期，證券投資業務的表現能於不久將來為本集團貢獻正面回報。董事會將繼續密切監察證券表現，以減輕潛在金融風險。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

INVESTMENTS IN SINGAPORE

The joint venture was engaged in investing in the business of operating restaurants, cafes and takeaway outlets in Singapore. During the Period, the Group did not record the share of loss of a joint venture (31 March 2021: HK\$Nil). Since late 2019, the share of losses of a joint venture exceeds its interest in the joint venture, the Group discontinues recognising its share of further losses.

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

於新加坡之投資

合營企業於新加坡從事投資經營餐廳、小餐館及外賣店之業務。期內，本集團並無錄得應佔合營企業之虧損(二零二一年三月三十一日：港幣零元)。自二零一九年年底以來，應佔合營企業的虧損超出其於該合營企業的權益，本集團取消確認其應佔的進一步虧損。

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

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

INVESTMENTS IN SINGAPORE (Continued)

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

PROSPECTS

After a fledging recovery from the second half of 2021, the fifth wave of local epidemic and hence resultant anti-epidemic measures battered vigorously a wide range of economic activities as well as economic sentiment. In late April, Hong Kong eventually eased some pandemic restrictions and more policy relaxations will kick in. Furthermore, non-resident visitors are allowed to enter the city for the first time in more than two years since the coronavirus pandemic began. However, we acknowledges significant challenges in the near term in the global economy such as the tightening of global liquidity and inflation due to the rivalry between Ukraine and Russia and US and China that may affect Hong Kong's outlook.

於新加坡之投資(續)

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

前景

在二零二一年下半年初步復甦後，第五波本地疫情及隨之而來的防疫措施，對各種經濟活動及經濟氣氛造成了沉重打擊。四月下旬，香港終於放寬部分防疫限制措施，並將開始放寬更多政策。此外，自冠狀病毒病疫情大流行開始兩年多以來，首次允許非居民旅客入境香港。然而，我們認同全球經濟在短期內面臨重大挑戰，例如烏克蘭與俄羅斯以及美國與中國之間的競爭導致全球流動性收緊及通貨膨脹，可能會影響香港的前景。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

PROSPECTS (Continued)

The potential breakout of COVID-19 different variants is still on the verge in near future, casting a shadow on the outlook of the market and sentiment. We will, by adhering to our comprehensive marketing strategy and engaging with more food-delivery platforms to weather the headwinds. We will continue to optimise our store network, re-examine our geographical advantages and changes in the local business environment, so that we may attain success in firm and steady strides.

Since the emergence of COVID-19, people have become accustomed to online consumption. In order to keep pace with the changes, the Group is upgrading its securities service mobile application with new functions such as remote account opening and E-IPO application, aiming to enhance the user experience of customers. To tackle the future challenges, the management of the Group would review and adjust business strategies on regular basis with a prudent and balanced risk management approach.

On the other hand, the Group also faced many uncertainties in education services, such as retaining students under continuous unstable schooling and the potential drop of the student population caused by the emigration wave. The Group will preserve high market responsiveness in the frequent shift between offline and online teaching modes while the pandemic situation fluctuates, via our online-offline education service dual delivery mode.

Looking ahead, the management of the Group remains cautiously optimistic about the business development and overall performance of the Group in the future.

前景(續)

新型冠狀病毒不同變體的潛在爆發在短期內仍然一觸即發，令市場前景及氣氛蒙上陰影。我們將堅持全面的營銷策略，並與更多的外賣平台合作，以渡過難關。我們將繼續優化店舖網絡，重新審視我們的地理優勢及本地營商環境的變化，堅定不移地取得成功。

自新型冠狀病毒爆發後，普羅大眾已習慣網上消費。為了與時並進，本集團正在升級證券服務的手機應用程式，新增遙距開戶及E-IPO申請等新功能，期望提升客戶的使用體驗。為了應對未來挑戰，本集團管理層將採取審慎及平衡的風險管理方法，定期檢討及調整業務策略。

另一方面，本集團在教育服務方面亦面臨諸多不確定因素，例如在就學持續不穩定的情況下留住學生，以及移民潮可能導致學生人數下降。本集團將通過線上線下教育服務雙軌制教學模式，在疫情形勢波動的情況下，利用線下與線上教學模式的頻繁轉換，保持敏銳地應對市場。

展望未來，本集團管理層對本集團未來業務發展及整體表現保持審慎樂觀的態度。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

MATERIAL ACQUISITION AND DISPOSAL

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

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

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

重大收購及出售

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

進一步詳情載於本公司日期為二零二二年一月十四日之公告。

除上述披露外，期內，本公司並無任何重大收購及出售。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

EVENT AFTER THE REPORTING PERIOD

Extension of lease in respect of a restaurant

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

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

Saved as disclosed above, there was no significant event relevant to the business or financial performance of the Group that come to the attention of the Director after the three months ended 31 March 2022.

INTERIM DIVIDEND

The Directors of the Company do not recommend the payment of any interim dividend for the three months ended 31 March 2022 (31 March 2021: HK\$Nil).

報告期後事項

延長一間餐廳的租約

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

本公司根據延長租賃確認之使用權資產價值約為港幣 6,000,000 元，乃參考按照香港財務報告準則第 16 號租賃根據延長租賃支付之總租賃付款現值計算得出。有關延長租賃之詳情，請參閱本公司日期為二零二二年四月二十五日之公告。

除上述披露外，就董事所知，於截至二零二二年三月三十一日止三個月後，概無發生與本集團業務或財務表現有關的任何重大事件。

中期股息

本公司董事不建議就截至二零二二年三月三十一日止三個月派付任何中期股息(二零二一年三月三十一日：港幣零元)。

Other Information 其他資料

SHARE OPTION SCHEMES

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

購股權計劃

期內，本公司根據二零一三年購股權計劃授出之購股權及購股權變動詳情載列如下：

Name of Grantee	Option Type	Date of Grant	Exercisable Period	Exercise price per share	Outstanding	Granted	Exercised	Lapsed	Outstanding	
					as at 1 January 2022 於二零二二年 一月一日 尚未行使	during the Period	during the Period	during the Period	as at 31 March 2022 於二零二二年 三月三十一日 尚未行使	
Directors:										
董事：										
Mr. Chan Chi Fung	2022 January	17 January 2022	17 January 2022 to 16 January 2023	HK\$0.125	-	6,120,000	-	-	6,120,000	
陳志鋒先生	二零二二年一月	二零二二年 一月十七日	二零二二年一月十七日 至二零二三年 一月十六日	港幣0.125元						
Sub-total 小計					-	6,120,000	-	-	6,120,000	
Employees										
僱員										
Employees	2022 January	17 January 2022	17 January 2022 to 16 January 2023	HK\$0.125	-	9,180,000	-	-	9,180,000	
僱員	二零二二年一月	二零二二年 一月十七日	二零二二年一月十七日 至二零二三年 一月十六日	港幣0.125元						
Sub-total 小計					-	9,180,000	-	-	9,180,000	
Total 總計					-	15,300,000	-	-	15,300,000	
Weighted average exercise price	加權平均行使價					-	HK\$0.125 港幣0.125元	-	-	HK\$0.125 港幣0.125元
Exercisable at the end of the period	於期末可予行使					-	15,300,000	-	-	15,300,000

Other Information (Cont'd) 其他資料(續)

SHARE OPTION SCHEMES (Continued)

During the Period, 15,300,000 share options were granted under the Company's Share Option Scheme. No share options were exercised during the Period.

The total number of share options available for issue under the Share Option Scheme was 2,951 shares as at 31 March 2022 (31 March 2021: 2,951 shares), representing approximately 0.0005% (31 March 2021: 0.0005% after adjusted for the effect on the Rights Issue became effective on 29 July 2021) of the issued shares of the Group.

PRE-EMPTIVE RIGHTS

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

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

During the period ended 31 March 2022, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities or the securities of the Company's subsidiaries.

購股權計劃(續)

期內，已根據本公司的購股權計劃授出15,300,000份購股權。期內概無行使購股權。

於二零二二年三月三十一日，根據購股權計劃可供發行的購股權總數為2,951股股份(二零二一年三月三十一日：2,951股股份)，佔本集團已發行股份約0.0005%(二零二一年三月三十一日：0.0005%，經就供股於二零二一年七月二十九日生效之影響作出調整)。

優先購買權

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

購買、贖回或出售本公司上市證券或其附屬公司證券

於截至二零二二年三月三十一日止期間內，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券或本公司附屬公司之證券。

Other Information (Cont'd) 其他資料(續)

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

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

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。

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

Long positions in ordinary shares of the Company

(a) 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

於本公司普通股的好倉

(a) 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	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	0.63%
Mr. Ng Ting Ho 吳廷浩先生	Beneficial Owner 實益擁有人	3,845,000	0.63%
Mr. Chan Chi Fung 陳志鋒先生	Beneficial Owner 實益擁有人	14,890,000	2.43%

(Note)
(附註)

Other Information (Cont'd) 其他資料(續)

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

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)

Long positions in ordinary shares of the Company (Continued)

於本公司普通股的好倉(續)

(b) Share options of the Company

(b) 本公司購股權

Name of Director	Capacity	Number of options held	Approximate percentage of interest 權益概約 百分比 (Note) (附註)
董事姓名	身份	所持購股權數目	百分比 (Note) (附註)
Mr. Chan Chi Fung 陳志鋒先生	Beneficial Owner 實益擁有人	6,120,000	1.00%

Note:

The percentage of interest in the Company is calculated by reference to the number of shares of the Company in issue as at 31 March 2022, that is 612,118,060.

附註：

本公司之權益百分比乃經參考於二零二二年三月三十一日已發行股份數目612,118,060股後計算得出。

Other Information (Cont'd)

其他資料(續)

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

Long positions in ordinary shares of the Company (Continued)

Other than as disclosed above, as at 31 March 2022, none of the Directors or chief executive nor associates of the Company had interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have taken under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARE OR DEBENTURES

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

董事及主要行政人員於股份、相關股份及債券之權益及淡倉(續)

於本公司普通股的好倉(續)

除上文所披露者外，於二零二二年三月三十一日，本公司董事或主要行政人員及聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例之該等條文彼等被當作或視作擁有之權益或淡倉)，或根據證券及期貨條例第352條須登記於該條所述之登記冊內之權益或淡倉，或根據GEM上市規則第5.46條至第5.67條之規定而須知會本公司及聯交所之權益或淡倉。

董事收購股份或債券之權利

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

Other Information (Cont'd)

其他資料(續)

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2022, the register of substantial shareholders maintained by the Company, pursuant to section 336 of the SFO shows that the following persons/entities, other than Directors or chief executives of the Company, had notified the Company at relevant interests and short positions in the issued share of the Company:

Long Position

Name of Shareholder	Capacity
股東姓名	身份
Mr. Ng Ting Kit (Note 2) 吳廷傑先生(附註2)	Beneficial owner 實益擁有人
	Interest of controlled corporation (Note 3) 由受控法團持有 (附註3)

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 31 March 2022, that is 612,118,060.
2. Mr. Ng Ting Kit is (i) a cousin of Mr. Ng Man Chun Paul, the chairman of the Board and a non-executive Director, and (ii) the brother of Mr. Ng Ting Ho, the chief executive officer of the Company and an executive Director.
3. These interests are held by Trinity Worldwide Capital Holding Limited, which is wholly-owned by Mr. Ng Ting Kit.

主要股東

於二零二二年三月三十一日，根據證券及期貨條例第336條由本公司保存主要股東名冊所示，本公司已獲下列人士／實體(本公司董事或主要行政人員除外)知會於本公司已發行股份中持有相關權益及淡倉：

好倉

Number of ordinary shares held	Percentage of the share capital of the Company
所持普通股數目	於本公司股本所佔百分比
103,700,000	16.94%
145,933,946	23.84%

附註：

1. 本公司之權益百分比乃經參考於二零二二年三月三十一日本公司已發行股份數目612,118,060股後計算得出。
2. 吳廷傑先生為(i)董事會主席兼非執行董事吳文俊先生之堂弟，及(ii)本公司行政總裁兼執行董事吳廷浩先生之胞兄。
3. 該等權益由吳廷傑先生全資擁有的 Trinity Worldwide Capital Holding Limited 持有。

Other Information (Cont'd)

其他資料(續)

SUBSTANTIAL SHAREHOLDERS

(Continued)

Other than as disclosed above, there was no person who had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO as at 31 March 2022.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

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

主要股東(續)

除上文所披露外，於二零二二年三月三十一日，概無任何人士於本公司股份或相關股份中，擁有任何記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊之任何權益或淡倉。

董事於競爭業務之權益

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

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

Other Information (Cont'd)

其他資料(續)

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

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

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

CORPORATE GOVERNANCE CODE

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

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

董事進行證券交易之行為守則

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

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

企業管治守則

本公司已遵守GEM上市規則附十五所載之企業管治守則(「**企業管治守則**」)所載之守則條文(「**守則條文**」)。

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

Other Information (Cont'd)

其他資料(續)

AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors, namely, Mr. Chan Hin Hang, Mr. Yum Edward Liang Hsien and Mr. Hung Kenneth with written terms of reference in compliance with the Rule 5.28 to 5.33 to the GEM Listing Rules. The Audit Committee has reviewed the first quarterly results for the three months ended 31 March 2022.

On behalf of the Board

China Demeter Financial Investments Limited

Ng Man Chun Paul

Chairman

Hong Kong, 13 May 2022

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

This report will remain on the “Latest Company Announcements” page of the GEM website at <http://www.hkgem.com> for a minimum period of seven days from the date of its publication and on the Company’s website at www.chinademeter.com.

審核委員會

審核委員會成員包括三名獨立非執行董事，即陳衍行先生、任亮憲先生及洪君毅先生，其書面職權範圍符合GEM上市規則第5.28至5.33條之規定。審核委員會已審閱截至二零二二年三月三十一日止三個月之第一季度業績。

代表董事會

國農金融投資有限公司

主席

吳文俊

香港，二零二二年五月十三日

於本報告日期，董事會包括兩名執行董事，即吳廷浩先生及陳志鋒先生；一名非執行董事，即吳文俊先生；及三名獨立非執行董事，即陳衍行先生、任亮憲先生及洪君毅先生。

本報告將由刊登之日起計最少一連七日刊登於GEM網站(<http://www.hkgem.com>)「最新公司公告」網頁及本公司網站(www.chinademeter.com)。



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