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

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

(Stock Code: 8120)

2023 INTERIM RESULTS ANNOUNCEMENT

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

On behalf of the Board

China Demeter Financial Investments Limited

Ng Man Chun Paul

Chairman

Hong Kong, 11 August 2023

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

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

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



國農金融投資有限公司

China Demeter Financial Investments Limited

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

Stock Code 股份代號 : 8120



2023 Interim Report

中期報告

Characteristics of GEM of The Stock Exchange of Hong Kong Limited (“Stock Exchange”)

香港聯合交易所有限公司(「聯交所」)GEM之特點

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

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

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

*This report, for which the directors (“**Directors**”) of China Demeter Financial Investments Limited (“**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange 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\$21,469,000 for the six months ended 30 June 2023 (“**Period**”), when compared to a loss attributable to owners of the Company amounting to approximately HK\$16,571,000 in the same period last year.
- The revenue of the Group from continuing operations was approximately HK\$79,345,000 for the **Period**, representing an increase of approximately HK\$19,669,000 when compared to the same period last year of HK\$59,676,000.
- Gross profit from continuing operations for the **Period** was approximately HK\$53,304,000, compared with gross profit of approximately HK\$40,390,000 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 2023 (30 June 2022: HK\$Nil).
- 本公司匯報，截至二零二三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21,469,000元，而去年同期本公司擁有人應佔虧損約為港幣16,571,000元。
- 本集團期內來自持續經營業務之收入約為港幣79,345,000元，較去年同期之港幣59,676,000元增加約港幣19,669,000元。
- 期內來自持續經營業務之毛利約為港幣53,304,000元，而去年同期毛利約為港幣40,390,000元。
- 董事會不建議派付截至二零二三年六月三十日止六個月之任何中期股息（二零二二年六月三十日：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 three months and six months ended 30 June 2023 together with the comparative figures for the corresponding periods in 2022. 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」)截至二零二三年六月三十日止三個月及六個月之未經審核簡明綜合業績，連同二零二二年同期之比較數字。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 three months and six months ended 30 June 2023 截至二零二三年六月三十日止三個月及六個月

		For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Continuing operations	持續經營業務				
Revenue	收入				
Alcoholic beverage distribution and miscellaneous business	酒精飲料分銷及雜項業務	388	438	1,024	608
Dividend income from listed equity instruments	上市權益工具之股息收入	45	60	45	68
Food and beverage business	食品及飲料業務	35,770	31,088	69,793	47,120
Loan interest income	貸款利息收入	349	747	684	1,530
Provision of children education services	提供兒童教育服務	1,418	1,200	2,791	2,708
Provision of financial services	提供金融服務	2,157	4,229	5,008	7,642
Total revenue	總收入	40,127	37,762	79,345	59,676
Cost of sales and services	銷售及服務成本	(13,302)	(12,589)	(26,041)	(19,286)
Gross profit	毛利	26,825	25,173	53,304	40,390
Other income, other gains and losses	其他收入、其他收益及虧損	912	1,823	2,525	3,883
General and administrative expenses	一般及行政開支	(32,877)	(29,773)	(65,408)	(56,507)
Fair value (loss)/gain on financial assets through profit or loss	計入損益之金融資產之公允價值(虧損)/收益	(3,674)	468	(9,892)	(3,631)
Finance costs	財務成本	(1,060)	(886)	(2,153)	(1,836)
Loss before tax	除稅前虧損	(9,874)	(3,195)	(21,624)	(17,701)
Income tax expense	所得稅開支	(37)	(8)	(63)	(17)
Loss for the period from continuing operations	期內來自持續經營業務的虧損	(9,911)	(3,203)	(21,687)	(17,718)

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

簡明綜合損益及其他全面收益表(續)

For the three months and six months ended 30 June 2023 截至二零二三年六月三十日止三個月及六個月

		For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
	Notes 附註				
Discontinued operation	已終止經營業務				
Profit for the period from discontinued operation	期內來自已終止經營業務之溢利	-	-	-	1,128
Loss for the period	期內虧損	(9,911)	(3,203)	(21,687)	(16,590)
Other comprehensive (expense)/ income for the period:	期內其他全面(開支)/收益:				
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>				
- Exchange differences on translating foreign operations	- 換算海外業務產生之匯兌差額	-	(1)	-	(378)
- Reclassified to profit or loss on disposal of foreign operations	- 出售海外業務後重新分類至損益	-	-	-	184
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目:</i>				
- Change in fair value of financial assets at fair value through other comprehensive income	- 按公允價值計入其他全面收益之金融資產之公允價值變動	280	-	280	-
Other comprehensive income/(expense) for the period	期內其他全面收益/(開支)	280	(1)	280	(194)
Total comprehensive expense for the period	期內全面開支總額	(9,631)	(3,204)	(21,407)	(16,784)

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

簡明綜合損益及其他全面收益表(續)

For the three months and six months ended 30 June 2023 截至二零二三年六月三十日止三個月及六個月

		For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
(Loss)/profit for the period attributable to owners of the Company:	本公司擁有人應佔期內(虧損)/溢利:				
- from continuing operations	- 來自持續經營業務	(9,873)	(2,979)	(21,469)	(17,699)
- from discontinued operation	- 來自已終止經營業務	-	-	-	1,128
		(9,873)	(2,979)	(21,469)	(16,571)
Loss for the period attributable to non-controlling interests:	非控股權益應佔期內虧損:				
- from continuing operations	- 來自持續經營業務	(38)	(224)	(218)	(19)
- from discontinued operation	- 來自已終止經營業務	-	-	-	-
		(38)	(224)	(218)	(19)
		(9,911)	(3,203)	(21,687)	(16,590)
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	(9,593)	(2,980)	(21,189)	(16,765)
- Non-controlling interests	- 非控股權益	(38)	(224)	(218)	(19)
		(9,631)	(3,204)	(21,407)	(16,784)
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	(9,593)	(2,980)	(21,189)	(18,077)
- from discontinued operation	- 來自已終止經營業務	-	-	-	1,312
		(9,593)	(2,980)	(21,189)	(16,765)

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

簡明綜合損益及其他全面收益表(續)

For the three months and six months ended 30 June 2023 截至二零二三年六月三十日止三個月及六個月

			For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
			2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
			HK cents 港仙	HK cents 港仙	HK cents 港仙	HK cents 港仙
			(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Loss per share	每股虧損	<i>11</i>				
- for continuing and discontinued operations	- 來自持續經營業務及已終止經營業務					
Basic	基本		(1.31)	(0.48)	(2.85)	(2.70)
Diluted	攤薄		(1.31)	(0.48)	(2.85)	(2.70)
- for continuing operations	- 來自持續經營業務					
Basic	基本		(1.31)	(0.48)	(2.85)	(2.88)
Diluted	攤薄		(1.31)	(0.48)	(2.85)	(2.88)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

For the three months and six months ended 30 June 2023 截至二零二三年六月三十日止三個月及六個月

			30 June 2023 二零二三年 六月三十日	31 December 2022 二零二二年 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	49,301	33,346
Goodwill		商譽	2,066	2,066
Intangible asset		無形資產	500	500
Investment in a joint venture		於一間合營企業之 投資	-	-
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	-	-
Other assets		其他資產	5,374	73
Deposits and other receivables	16	按金及其他應收款項	230	574
			5,182	3,694
			62,653	40,253
Current assets		流動資產		
Inventories		存貨	2,020	1,533
Trade receivables		應收賬款	57,672	80,097
Loans and interest receivables	17	應收貸款及利息	10,640	14,192
Deposits, prepayments and other receivables	15	按金、預付款項及其 他應收款項	9,884	13,363
Tax recoverable		可收回稅項	109	90
Financial assets at fair value through profit or loss		按公允價值計入損益 之金融資產	10,722	21,860
Trust bank accounts	18	信託銀行賬戶	24,641	34,668
Cash and cash equivalents		現金及現金等價物	26,029	42,325
			141,717	208,128
Current liabilities		流動負債		
Trade and other payables		應付賬款及其他應付 款項	54,197	67,809
Amount due to a non-controlling interest	19	應付非控股權益款項	147	-
Other borrowing		其他借貸	-	20,054
Current tax liabilities	20	即期稅項負債	69	117
Lease liabilities		租賃負債	20,629	17,841
			75,042	105,821
Net current assets		流動資產淨值	66,675	102,307

Condensed Consolidated Statement of Financial Position (Cont'd)

簡明綜合財務狀況表(續)

For the three months and six months ended 30 June 2023 截至二零二三年六月三十日止三個月及六個月

		30 June 2023 二零二三年 六月三十日	31 December 2022 二零二二年 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	129,328	142,560
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	21	13,189
Net assets	資產淨值	107,967	129,371
Capital and reserves	資本及儲備		
Share capital	股本	22	7,529
Reserves	儲備	99,858	121,017
Equity attributable to owners of the Company	本公司擁有人應佔權益	107,387	128,546
Non-controlling interests	非控股權益	580	825
Total equity	權益總額	107,967	129,371

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 2023 截至二零二三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	Share options reserve	Foreign currency translation reserve	Fair value through other comprehensive income reserve	Other 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	購股權儲備	外幣換算儲備	其他全面收益儲備	其他儲備	累計虧損	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
For the six months ended 30 June 2022	截至二零二二年六月三十日止六個月												
At 1 January 2022 (Audited)	於二零二二年一月一日 (經審核)	6,121	199,679	153,551	61,545	-	437	(2,420)	-	(285,966)	132,947	948	133,895
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(16,571)	(16,571)	(19)	(16,590)
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	-	(194)	-	-	-	(194)	-	(194)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	-	(194)	-	-	(16,571)	(16,765)	(19)	(16,784)
Recognition of equity-settled share-based payments	確認以股本結算股份付款	-	-	-	-	550	-	-	-	-	550	-	550
Issue of shares upon exercise of share options (Note 22(i))	於行使購股權時發行股份 (附註22(i))	153	2,310	-	-	(550)	-	-	-	-	1,913	-	1,913
At 30 June 2022 (Unaudited)	於二零二二年六月三十日 (未經審核)	6,274	201,989	153,551	61,545	-	243	(2,420)	-	(302,537)	118,645	929	119,574
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	212,965	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)	出售一間附屬公司之部分權益(附註)	-	-	-	-	-	-	-	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	212,965	153,551	61,545	-	246	(2,140)	30	(326,279)	107,387	580	107,967

Note:

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

附註：

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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2023 截至二零二三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

		2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Net cash generated from operating activities	經營活動產生現金淨額	24,355	22,523
Net cash used in investing activities	投資活動所用現金淨額	(9,778)	(2,790)
Net cash used in financing activities	融資活動所用現金淨額	(30,873)	(14,488)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(16,296)	5,245
Effect of foreign exchange rate changes, net	外幣匯率變動之影響淨額	-	(26)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	42,325	40,577
Cash and cash equivalents at the end of the period	期末現金及現金等價物	26,029	45,796

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 2023 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 2022. The accounting policies and method of computation used in the preparation of these unaudited condensed consolidated financial statements are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2022. The financial statements are unaudited but have been reviewed by the Audit Committee.

2. 編製基準

該等截至二零二三年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二零二二年十二月三十一日止年度之年度報告一併閱覽(倘相關)。編製該等未經審核簡明綜合財務報表所採用之會計政策及計算方式與本集團截至二零二二年十二月三十一日止年度之年度財務報表所呈列者相同。財務報表未經審核，但已由審核委員會審閱。

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 2023, the adoption has no material effect on the reported results and the financial position of the Group for the current or prior accounting periods. For those which are not yet effective and have not been early adopted, the Group is in the process of assessing their impact on the Group’s results and financial position. So far, the Group considers that the adoption of those HKFRSs are unlikely to have a significant impact on the Group’s results of operations and financial position.

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」)。就於二零二三年一月一日開始之會計期間生效者而言，採納有關準則對本集團現時或先前會計期間之匯報業績及財務狀況並無重大影響。就尚未生效及尚未提早採納者而言，本集團現正評估其對本集團業績及財務狀況之影響。截至目前，本集團認為採納該等香港財務報告準則不大可能對本集團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:

Continuing operations

		Alcoholic beverage distribution and miscellaneous		Securities investment		Food and beverage		Money lending		Children education services		Financial services		Total		
		酒類飲料分期及雜項		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 30 June		For the six months ended 30 June		For the six months ended 30 June		For the six months ended 30 June		For the six months ended 30 June		For the six months ended 30 June		For the six months ended 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		
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
	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	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	港幣千元	港幣千元
	(Unaudited)	(Unaudited)	(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)	(未經審核)	(未經審核)
Disaggregated by timing of revenue recognition	按收入確認時間拆分															
A point of time	一即時點	1,024	608	45	68	69,793	47,120	-	-	1	1	5,008	7,642	75,871	55,439	
Over time	隨時間	-	-	-	-	-	-	684	1,530	2,790	2,707	-	-	3,474	4,237	
Revenue from external customers	來自外間客戶之收入	1,024	608	45	68	69,793	47,120	684	1,530	2,791	2,708	5,008	7,642	79,345	59,676	
Inter-segment revenue	分類間收入	-	68	-	-	-	-	-	-	-	-	3	3	3	71	
Segment revenue	分類收入	1,024	676	45	68	69,793	47,120	684	1,530	2,791	2,708	5,011	7,645	79,348	59,747	
Elimination	抵銷														(3)	(71)
Group revenue	本集團收入														79,345	59,676
Segment profit/(loss)	分類溢利/(虧損)	373	26	(10,103)	(3,849)	(3,348)	(6,409)	(152)	732	(898)	51	(1,168)	682	(15,206)	(8,767)	
Other income, other gains and losses	其他收入、其他收益及虧損														1,568	210
Central administration costs	中央行政成本														(5,743)	(7,308)
Finance costs	財務成本														(2,153)	(1,836)
Loss before tax	除稅前虧損														(21,624)	(17,701)

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：

持續經營業務

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 profit (loss) represents the profit earned by (loss from) 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。分類溢利(虧損)指各分類在未分配計入其他收入、其他收益及虧損之銀行利息收入、匯兌虧損淨額及雜項收入、財務成本及中央行政成本前所賺取之溢利(所產生之虧損)。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 operating and reportable segments:

	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	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	二零二三年六月三十日	二零二二年十二月三十一日	二零二三年六月三十日	二零二二年十二月三十一日	二零二三年六月三十日	二零二二年十二月三十一日	二零二三年六月三十日	二零二二年十二月三十一日	二零二三年六月三十日	二零二二年十二月三十一日	二零二三年六月三十日	二零二二年十二月三十一日	二零二三年六月三十日	二零二二年十二月三十一日
	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	1,971	1,636	10,722	21,860	60,934	46,644	13,750	18,217	6,474	5,962	101,144	144,884	194,095	239,205
Financial assets at fair value through other comprehensive income														5,374
Corporate and unallocated assets													4,001	9,105
Consolidated assets													204,370	248,381
Segment liabilities	72	120	-	-	65,408	53,102	2,246	23,095	3,099	2,129	24,246	38,015	95,071	116,461
Corporate and unallocated liabilities													1,332	2,549
Consolidated liabilities													96,403	119,010

3. 分類資料(續)

分類資產及負債

以下為本集團按經營及可報告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 only upon the completion of disposal of a subsidiary relating to food and beverage business in Singapore.

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

完成出售位於新加坡從事食品及飲料業務的附屬公司後，本集團的業務僅位於香港。

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:

Continuing operations

4. 收入

收入指期內已收及應收的收入，概述如下：

持續經營業務

		For the three months ended 30 June		For the six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
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	388	438	1,024	608
Food and beverage business	食品及飲料業務	35,770	31,088	69,793	47,120
Provision of children education services	提供兒童教育服務	1,418	1,200	2,791	2,708
Provision of financial services	提供金融服務				
- Commission from securities dealing	- 證券交易佣金	336	1,828	1,036	2,828
- Placing and underwriting commission	- 配售及包銷佣金	240	100	315	100
- Clearing and handling fee income	- 結算及手續費收入	84	83	115	138
- Asset management commission	- 資產管理佣金	-	5	1	11
		38,236	34,742	75,075	53,513

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)

Continuing operations (Continued)

4. 收入(續)

持續經營業務(續)

		For the three months ended 30 June		For the six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
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	45	60	45	68
Loan interest income	貸款利息收入	349	747	684	1,530
Provision of financial services	提供金融服務				
– Interest income from securities clients	– 來自證券客戶的利息收入	1,497	2,213	3,541	4,565
		1,891	3,020	4,270	6,163
		40,127	37,762	79,345	59,676
Timing of revenue recognition	收入確認的時間				
A point in time	一個時間點	38,361	35,816	75,871	55,439
Over time	隨時間	1,766	1,946	3,474	4,237
		40,127	37,762	79,345	59,676

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)

Continuing operations (Continued)

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

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

4. 收入(續)

持續經營業務(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

Continuing operations

5. 其他收入、其他收益及虧損

持續經營業務

		For the three months ended 30 June		For the six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Bank interest income	銀行利息收入	114	1	212	3
Consultancy and referral fee income	諮詢及轉介費收入	657	-	849	500
Net foreign exchange loss	外匯虧損淨額	-	-	(2)	-
Reversal of impairment loss of loans and interest receivables	應收貸款及利息之減 值虧損撥回	-	-	89	15
Gain on disposal of subsidiaries	出售附屬公司之收益	-	-	1,173	-
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)	19	1,819	19	3,308
Sundry income	雜項收入	122	3	185	7
		912	1,823	2,525	3,883

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 (Continued)

Continuing operations (Continued)

Note: Among the government subsidies, approximately HK\$Nil (30 June 2022: HK\$408,000) are government grants obtained from the Employment Support Scheme (“ESS”) under the Anti-epidemic Fund launched by the Government of the Hong Kong Special Administrative Region supporting the payroll of the Group’s employees. Under the ESS, the Group had to commit to spend these grants on payroll expenses, and not to reduce employee head count below prescribed levels for a specified period of time. The Group has complied with the requirements set out in the ESS for the period ended 30 June 2022.

The remaining balances included other COVID-19 relief subsidies received. As at the end of the reporting period, there were no unfulfilled conditions or other contingencies attaching to the subsidies and government grants that had been recognised by the Group.

5. 其他收入、其他收益及虧損(續)

持續經營業務(續)

附註： 在政府補助中，約港幣零元(二零二二年六月三十日：港幣408,000元)為香港特別行政區政府的防疫基金項下保就業計劃(「保就業計劃」)用作本集團支付僱員薪金的補助。根據保就業計劃，本集團已承諾使用該等補助作為薪金開支，並在限定時間內不將僱員總人數減少至規定水平以下。本集團於截至二零二二年六月三十日止期間已遵守保就業計劃所載列之規定。

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

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)/GAIN ON FINANCIAL ASSETS THROUGH PROFIT OR LOSS

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

6. 計入損益之金融資產之公允價值(虧損)/收益

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

7. FINANCE COSTS Continuing operations

7. 財務成本 持續經營業務

		For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	607	486	1,157	1,041
Interest on other borrowing	其他借貸利息	453	400	995	794
Finance charge	財務費用	-	-	1	1
		1,060	886	2,153	1,836

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

Continuing operations

8. 所得稅開支

持續經營業務

		For the three months ended 30 June		For the six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Current tax:	即期稅項：				
Hong Kong Profits Tax	香港利得稅	37	8	63	17
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	37	8	63	17

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 FROM CONTINUING OPERATIONS

Loss for the period has been arrived at after charging:

9. 期內來自持續經營業務的虧損

期內虧損已於扣除以下各項後得出：

		For the three months ended 30 June		For the six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	6,361	4,247	11,808	8,850
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)	13,302	12,575	26,041	19,259

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. DISCONTINUED OPERATION

Food and beverage business in Singapore

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

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

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

10. 已終止經營業務

新加坡之食品及飲料業務

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

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

期內計入綜合損益及其他全面收益表的已終止經營業務的溢利載列如下。

Notes 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. DISCONTINUED OPERATION

(Continued)

Food and beverage business in Singapore

(Continued)

10. 已終止經營業務(續)

新加坡之食品及飲料業務

(續)

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

Notes 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. 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:

10. 已終止經營業務(續)

新加坡之食品及飲料業務

(續)

於出售日期，出售新加坡之食品及飲料業務之資產、負債及收益如下：

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

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

未經審核簡明綜合中期業績附註(續)

11. 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

11. 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：

來自持續經營業務及已終止經營業務

	For the three months ended 30 June		For the six months ended 30 June	
	截至六月三十日止三個月		截至六月三十日止六個月	
	2023	2022	2023	2022
	二零二三年	二零二二年	二零二三年	二零二二年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Loss 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			
	(9,873)	(2,979)	(21,469)	(16,571)

Number of shares

股份數目

	For the three months ended 30 June		For the six months ended 30 June	
	截至六月三十日止三個月		截至六月三十日止六個月	
	2023	2022	2023	2022
	二零二三年	二零二二年	二零二三年	二零二二年
	'000	'000	'000	'000
	千股	千股	千股	千股
Weighted average number of ordinary shares	普通股加權平均數			
	752,902	615,649	752,902	613,893

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)

11. LOSS PER SHARE (Continued)

From continuing operations

11. 每股虧損(續)

來自持續經營業務

		For the three months ended 30 June		For the six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	(9,873)	(2,979)	(21,469)	(16,571)
Less: Profit for the period attributable to owners of the Company from discontinued operation	減：來自已終止經營業務之本公司擁有人應佔期內溢利	-	-	-	(1,128)
Loss 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	(9,873)	(2,979)	(21,469)	(17,699)

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)

11. LOSS PER SHARE (Continued)

From discontinued operation

11. 每股虧損(續)

來自已終止經營業務

		For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
		HK cents 港仙	HK cents 港仙	HK cents 港仙	HK cents 港仙
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Earnings per share:	每股盈利：				
- Basic	- 基本	-	-	-	0.18
- Diluted	- 攤薄	-	-	-	0.18
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Earnings:	盈利：				
Profit for the period attributable to owners of the Company for the purpose of calculating basic and diluted earnings per share from discontinued operation	計算來自已終止經營業務之每股基本及攤薄盈利之本公司擁有人應佔期內溢利	-	-	-	1,128

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

未經審核簡明綜合中期業績附註(續)

11. 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 three months and the six months ended 30 June 2023 are the same as the Company did not have any dilutive potential ordinary shares.

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

12. INTERIM DIVIDEND

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

13. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired certain property, plant and equipment amounting to approximately HK\$29,265,000 (31 December 2022: approximately HK\$28,099,000).

11. 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，故截至二零二三年六月三十日止三個月及六個月每股基本及攤薄虧損相同。

計算截至二零二二年六月三十日止三個月及六個月之每股攤薄虧損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。

12. 中期股息

董事不建議派付截至二零二三年六月三十日止六個月的任何中期股息(二零二二年六月三十日：港幣零元)。

13. 物業、廠房及設備

期內，本集團收購若干物業、廠房及設備約港幣29,265,000元(二零二二年十二月三十一日：約港幣28,099,000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)

14. INVESTMENT IN A JOINT VENTURE

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

		30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 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.

14. 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)

14. INVESTMENT IN A JOINT VENTURE 14. 於一間合營企業之投資(續) (Continued)

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

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 2023 於二零二三年 六月三十日	As at 31 December 2022 於二零二二年 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)

15. LOANS AND INTEREST RECEIVABLES

15. 應收貸款及利息

		30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 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	12,865	16,506
Less: Allowance for credit losses	減：信貸虧損撥備	(2,225)	(2,314)
		10,640	14,192
Analysed as:	分析為：		
Current	流動	10,640	14,192
Non-current	非流動	-	-
		10,640	14,192

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 2023, loans receivables are charging on effective interest rate mutually agreed with the contracting parties, ranging from 10% to 18% (31 December 2022: 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。於二零二三年六月三十日，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%（二零二二年十二月三十一日：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)

15. LOANS AND INTEREST RECEIVABLES (Continued)

At 30 June 2023, loans and interest receivables of approximately HK\$1,591,000 (31 December 2022: approximately HK\$1,593,000) were secured by a property 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 provision, is as follows:

		30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
0-90 days	0至90天	4,655	12,607
91-180 days	91至180天	1,585	-
Over 180 days	超過180天	4,400	1,585
		10,640	14,192

15. 應收貸款及利息(續)

於二零二三年六月三十日，應收貸款及利息約港幣1,591,000元(二零二二年十二月三十一日：約港幣1,593,000元)乃透過於香港之物業作抵押。

於報告期末按到期日劃分之應收貸款及利息(扣除撥備)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)

15. LOANS AND INTEREST RECEIVABLES (Continued)

Having assessed the loan receivables under the expected credit loss model (“ECL model”), as at 30 June 2023, the directors concluded that there had not been a significant increase in credit risk since initial recognition, except for loan receivables from three customers have been individually impaired by HK\$2,225,000 in the prior year and brought forward to current period (31 December 2022: HK\$2,314,000).

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.

15. 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，於二零二三年六月三十日，董事總結認為信貸風險於初步確認以來並無大幅增加，惟應收三名客戶貸款於去年個別減值港幣2,225,000元及結轉至本期間除外(二零二二年十二月三十一日：港幣2,314,000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)

15. LOANS AND INTEREST RECEIVABLES (Continued)

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

		30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 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	2,314	357
Reversal of impairment loss recognised	已確認減值虧損撥回	(89)	-
Impairment loss recognised	已確認減值虧損	-	1,957
Balance at end of the period/year	期/年末結餘	2,225	2,314

During the period ended 30 June 2023, no loans and interest receivables (31 December 2022: approximately HK\$1,957,000) were individually impaired and loans and interest receivables of approximately HK\$89,000 were recovered (31 December 2022: HK\$Nil). The total amount of the provision was approximately HK\$2,225,000 (31 December 2022: HK\$2,314,000). This was related to three customers (31 December 2022: three customers) for whom the Directors are of the view that the collection of these loans and interest receivables was not probable.

15. 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：

截至二零二三年六月三十日止期間，概無應收貸款及利息(二零二二年十二月三十一日：約港幣1,957,000元)已個別減值，而應收貸款及利息約港幣89,000元(二零二二年十二月三十一日：港幣零元)已收回。撥備總金額為約港幣2,225,000元(二零二二年十二月三十一日：港幣2,314,000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(二零二二年十二月三十一日：三名客戶)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)

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

16. 按公允價值計入其他全面收益之金融資產

			30 June 2023 二零二三年 六月三十日	31 December 2022 二零二二年 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>	5,321	20
			5,374	73

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 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. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(Continued)

Notes:

- a. During the period ended 30 June 2023, 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 because the private company just started operation during 2022.
- b. The unlisted fund investments at fair value represent the investments placed to two private funds incorporated in the Cayman Islands.

During the period ended 30 June 2023, no distribution from the fund investments was received by the Group (31 December 2022: HK\$Nil).

16. 按公允價值計入其他全面收益之金融資產(續)

附註：

- a. 截至二零二三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，由於該私人公司於二零二二年方開始營運，因此該等證券並無出現公允價值變動。
- 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。

於截至二零二三年六月三十日止期間，本集團概無收取基金投資分配(二零二二年十二月三十一日：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)

17. TRADE RECEIVABLES

17. 應收賬款

		30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 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	819	1,195
Less: Allowance for credit losses	減：信貸虧損撥備	-	-
		819	1,195
- Financial services business	- 金融服務業務		
- Dealing in securities	- 買賣證券		
- Cash clients	- 現金客戶	527	263
- Margin clients	- 保證金客戶	56,306	77,849
- Clearing house	- 結算所	-	790
- HKSCC marks	- 香港結算差額繳款	20	-
		56,853	78,902
		57,672	80,097

As at 30 June 2023, trade receivables from contracts with customers amounted to approximately HK\$57,672,000 (31 December 2022: HK\$80,097,000).

於二零二三年六月三十日，來自客戶合約之應收賬款約為港幣57,672,000元(二零二二年十二月三十一日：港幣80,097,000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)

17. 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 2023 二零二三年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
0-90 days	0至90天	819	1,195

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 corporate debtors for which the credit term is generally from 30 to 60 days (31 December 2022: 30 to 60 days). The Group seeks to maintain strict control over its outstanding receivables and the management regularly reviews the overdue balances.

17. 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，惟對於信譽良好的公司債務人，則通常給予30至60天(二零二二年十二月三十一日：30至60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)

17. 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 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 2023 and for the year ended 31 December 2022, and accordingly, no loss allowance was recognised in respect of trade receivables.

17. 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，因此截至二零二三年六月三十日止期間及截至二零二二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)

17. TRADE RECEIVABLES (Continued)

(b) Financial services business

Margin clients are required to pledge securities collateral to the Group in order to obtain the margin facilities for securities trading. At 30 June 2023, loans to margin clients are secured by clients' securities pledged as collateral with market value of approximately HK\$282,417,000 (31 December 2022: HK\$467,159,000). 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 collateral and the management considers the ECL for receivables from margin clients is insignificant and therefore no impairment allowance was recognised. 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.

17. 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。於二零二三年六月三十日，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282,417,000元(二零二二年十二月三十一日：港幣467,159,000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，因此並無確認減值撥備。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)

17. TRADE RECEIVABLES (Continued)

(b) Financial services business (Continued)

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

		30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
0-90 days	0至90天	547	1,053

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.

17. 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)

17. TRADE RECEIVABLES (Continued)

(b) Financial services business (Continued)

Movements in the allowance for credit losses

As at 30 June 2023, 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 2023, no impairment loss of trade receivables (31 December 2022: HK\$Nil) was recovered and reversed, and no credit losses was recognised.

17. 應收賬款(續)

(b) 金融服務業務(續)

信貸虧損撥備變動

於二零二三年六月三十日，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，經當前及前瞻性因素調整，管理層認為無須作出減值撥備。

於截至二零二三年六月三十日止期間，並無(二零二二年十二月三十一日：港幣零元)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)

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

	30 June 2023	31 December 2022
Listed investments held for trading:		
- Equity securities listed in Hong Kong	9,695	20,833
- Equity securities unlisted in Hong Kong	1,027	1,027
	10,722	21,860

	30 June 2023	31 December 2022
Listed investments held for trading:		
- Equity securities listed in Hong Kong	9,695	20,833
- Equity securities unlisted in Hong Kong	1,027	1,027
	10,722	21,860

	30 June 2023	31 December 2022
Listed investments held for trading:		
- Equity securities listed in Hong Kong	9,695	20,833
- Equity securities unlisted in Hong Kong	1,027	1,027
	10,722	21,860

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

18. 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 2023	31 December 2022
Listed investments held for trading:		
- Equity securities listed in Hong Kong	9,695	20,833
- Equity securities unlisted in Hong Kong	1,027	1,027
	10,722	21,860

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)

19. TRADE AND OTHER PAYABLES

19. 應付賬款及其他應付款項

		30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 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))	9,588	9,119
- 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	16,025	31,607
- Margin clients	- 保證金客戶	1,271	5,401
- Clearing house	- 結算所	6,736	-
- Asset management	- 資產管理	16	110
Other payables and accruals	其他應付款項及 預提費用	20,561	21,572
		54,197	67,809

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. TRADE AND OTHER PAYABLES (Continued)

Notes:

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

19. 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：

		30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
0-90 days	0至90天	9,588	9,119

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. 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 2023, the trade payables amounting to approximately HK\$24,641,000 (31 December 2022: HK\$34,668,000) 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.

20. OTHER BORROWING

The Group did not have any other borrowings as at 30 June 2023 (31 December 2022: approximately HK\$20,054,000, which was at an interest rate bearing at 11% per annum and repayable within one year).

19. 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。於二零二三年六月三十日，約港幣24,641,000元(二零二二年十二月三十一日：港幣34,668,000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。

20. 其他借貸

於二零二三年六月三十日，本集團並無任何其他借貸(二零二二年十二月三十一日：約港幣20,054,000元，按年利率11%計息及須於一年內償還)。

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. LEASE LIABILITIES

21. 租賃負債

		30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 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	20,629	17,841
Within a period of more than one year but not more than two years	超過一年但少於兩年	13,219	9,584
Within a period of more than two years but not more than five years	超過兩年但少於五年	8,142	3,605
		41,990	31,030
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	(20,629)	(17,841)
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	21,361	13,189

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. SHARE CAPITAL

22. 股本

Ordinary shares of HK\$0.01 each 每股面值港幣0.01元之普通股	Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 港幣千元
Authorised:	法定：	
At 1 January 2022, 31 December 2022, 1 January 2023 and 30 June 2023	於二零二二年一月一日、 二零二二年十二月三十 一日、二零二三年一月 一日及二零二三年六月 三十日	1,000,000
Issued and fully paid:	已發行及已繳足：	
At 1 January 2022	於二零二二年一月一日	6,121
Issue of shares upon exercise of share options (Note (i))	行使購股權後發行股份 (附註(i))	15,300 153
Issue of placing shares (Note (ii))	發行配售股份(附註(ii))	125,484 1,255
At 31 December 2022, 1 January 2023 and 30 June 2023	於二零二二年十二月三十 一日、二零二三年一月 一日及二零二三年六月 三十日	752,902 7,529

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. SHARE CAPITAL (Continued)

Notes:

(i) Issue of shares upon exercise of share options

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

(ii) Issue of placing shares

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

22. 股本(續)

附註：

(i) 行使購股權後發行股份

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

(ii) 發行配售股份

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

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. DISPOSAL OF SUBSIDIARIES

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

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

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

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

23. 出售附屬公司

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

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

Notes 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. DISPOSAL OF SUBSIDIARIES

(Continued)

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

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

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

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

23. 出售附屬公司(續)

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

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

Notes 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. DISPOSAL OF SUBSIDIARIES

(Continued)

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

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

		HK\$'000 港幣千元 (Unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	518
Total net assets	資產淨值總額	518

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

23. 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：

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

24. 金融工具

金融工具之公允價值計量

按循環基準計量公允價值之金融資產及金融負債之公允價值

		30 June 2023 二零二三年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 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 18)	按公允價值計入損益之金融資產(附註18)	9,695	20,833
<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 16)	按公允價值計入其他全面收益之金融資產(附註16)	5,374	73
<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 18)	按公允價值計入損益之金融資產(附註18)	1,027	1,027

During the period ended 30 June 2023, there were no transfers between Level 1, 2 and 3.

於截至二零二三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)

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the quoted market bid price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

24. 金融工具(續)

金融工具之公允價值計量 (續)

按循環基準計量公允價值之 金融資產及金融負債之公允 價值(續)

於活躍市場買賣之金融工具之公允價值乃按於報告期末之市場報價計算。倘報價可容易或定期取自交易所、交易商、經紀、行業集團、股價服務或監管機構，而該等報價反映實際及定期按公平原則進行之市場交易，該市場則視為活躍。本集團持有之金融資產所使用之市場報價為市場買入報價。該等工具包括於第一層級。

並非於活躍市場買賣之金融工具(如場外衍生工具)之公允價值乃使用估值方法釐定。該等估值方法盡力使用所獲之可觀察市場數據，而盡量減少倚賴特定實體之估計。倘工具之公允價值所需之所有重大輸入數據均為可觀察，則有關工具包括於第二層級。

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)*

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The Group did not have any financial liabilities measured at fair value as at 30 June 2023 and 31 December 2022.

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 financial assets and liabilities carried at cost or amortised cost are not materially different from their fair values as at 30 June 2023 and 31 December 2022.

24. 金融工具(續)

金融工具之公允價值計量 (續)

按循環基準計量公允價值之 金融資產及金融負債之公允 價值(續)

倘一項或多項重大輸入數據並非以可觀察市場數據為依據，則有關工具列入第三層級。

於二零二三年六月三十日及二零二二年十二月三十一日，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二零二三年六月三十日及二零二二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 three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
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	-	7	2
Mr. Ng Ting Kit (Shareholder) or his close family members 吳廷傑先生(股東)或其近親	Commission income from securities dealing 證券交易之 佣金收入	(i) 1	-	1	2

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)

25. 關聯方交易(續)

(a) 與關聯方交易(續)

		For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(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	16
	Interest income from securities dealing 證券交易之利息收入	(ii) -	-	-	5
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) 4	9	4	25

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)

Notes:

- (i) The commission income from securities dealings was calculated at rates ranged from 0.03% to 0.25%.
- (ii) The interest income from securities dealings was based on the rates which substantially in line with those normally received by the Group from third parties.

25. 關聯方交易(續)

(a) 與關聯方交易(續)

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。
- (ii) 證券交易之利息收入乃根據大致符合本集團向第三方一般收取的費率釐定。

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 2023 二零二三年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 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	(18)	(18)
	Margin account 保證金戶口	(61)	(61)
Mr. Ng Ting Ho (Director) 吳廷浩先生(董事)	Cash account 現金戶口	(209)	(45)
	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 2023 二零二三年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2022 二零二二年 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 吳廷傑先生(股東)及其近親	Cash account 現金戶口	(319)	(255)
	Margin account 保證金戶口	(7)	(7)
Companies controlled by Mr. Ng Ting Kit (Shareholder) or his close family members 吳廷傑先生(股東)或其近親控制之公司	Cash account 現金戶口	(72)	(131)
	Margin account 保證金戶口	(7)	(7)
Mr. Chan Chi Fung (Director) and his close family members 陳志鋒先生(董事)及其近親	Cash account 現金戶口	(51)	(131)
	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 three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月			
2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 港幣千元 (Unaudited) (未經審核)		
Fees, salaries and other benefits	袍金、薪金及其他福利	1,296	934	2,587	1,972

Management Discussion and Analysis

管理層討論及分析

As at 30 June 2023 於二零二三年六月三十日

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\$21,469,000 for the six months ended 30 June 2023 (“**Period**”) (30 June 2022: HK\$16,571,000). This was mainly attributable to an increase in fair value loss on financial assets through profit or loss by approximately HK\$6,261,000, which was offset by the reduction in loss in the food and beverage business by approximately HK\$3,061,000.

Revenue of the Group from continuing operations for the Period increased by approximately 33% to approximately HK\$79,345,000 (30 June 2022: HK\$59,676,000). Gross profit of the Group from continuing operations amounted to approximately HK\$53,304,000 (30 June 2022: HK\$40,390,000). The revenue from continuing operations for the Period comprised alcoholic beverage distribution and miscellaneous business amounting to approximately HK\$1,024,000 (30 June 2022: HK\$608,000), dividend income from listed equity investments amounting to approximately HK\$45,000 (30 June 2022: HK\$68,000), revenue from food and beverage business amounting to approximately HK\$69,793,000 (30 June 2022: HK\$47,120,000), loan interest income amounting to approximately HK\$684,000 (30 June 2022: HK\$1,530,000), provision of children education services amounting to approximately HK\$2,791,000 (30 June 2022: HK\$2,708,000) and provision of financial services amounting to approximately HK\$5,008,000 (30 June 2022: HK\$7,642,000).

財務及業務回顧

國農金融投資有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)於截至二零二三年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21,469,000元(二零二二年六月三十日：港幣16,571,000元)。此乃主要由於按公允價值計入損益之金融資產之公允價值虧損增加約港幣6,261,000元，被食品及飲料業務虧損減少約港幣3,061,000元所抵銷。

期內，本集團來自持續經營業務之收入增加約33%至約港幣79,345,000元(二零二二年六月三十日：港幣59,676,000元)。本集團來自持續經營業務之毛利約為港幣53,304,000元(二零二二年六月三十日：港幣40,390,000元)。期內來自持續經營業務之收入包括酒精飲料分銷及雜項業務約港幣1,024,000元(二零二二年六月三十日：港幣608,000元)、上市權益投資之股息收入約港幣45,000元(二零二二年六月三十日：港幣68,000元)、食品及飲料業務收入約港幣69,793,000元(二零二二年六月三十日：港幣47,120,000元)、貸款利息收入約港幣684,000元(二零二二年六月三十日：港幣1,530,000元)、提供兒童教育服務約港幣2,791,000元(二零二二年六月三十日：港幣2,708,000元)及提供金融服務約港幣5,008,000元(二零二二年六月三十日：港幣7,642,000元)。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2023 於二零二三年六月三十日

FINANCIAL AND BUSINESS REVIEW

(Continued)

General and administrative expenses from continuing operations for the Period amounted to approximately HK\$65,408,000 (30 June 2022: HK\$56,507,000). Such increase was mainly due to the increase in depreciation of property, plant and equipment, expenses related to short-term leases, salaries and other benefits in the food and beverage business and the decrease in COVID-19-related rent concessions.

Alcoholic Beverage Distribution and Miscellaneous Business

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

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

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

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

財務及業務回顧(續)

期內，來自持續經營業務之一般及行政開支約港幣65,408,000元(二零二二年六月三十日：港幣56,507,000元)。有關增幅乃主要由於物業、廠房及設備的折舊、短期租賃的相關開支、食品及飲料業務的薪金及其他福利增加，以及新型冠狀病毒相關租金減免減少。

酒精飲料分銷及雜項業務

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

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

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

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

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2023 於二零二三年六月三十日

FINANCIAL AND BUSINESS REVIEW

(Continued)

Alcoholic Beverage Distribution and Miscellaneous Business (Continued)

During the Period, revenue from the distribution of alcoholic beverage and miscellaneous business amounted to approximately HK\$1,024,000 (30 June 2022: HK\$608,000).

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\$69,793,000 (30 June 2022: HK\$47,120,000).

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

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

財務及業務回顧(續)

酒精飲料分銷及雜項業務(續)

期內，來自酒精飲料分銷及雜項業務之收入約為港幣1,024,000元(二零二二年六月三十日：港幣608,000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69,793,000元(二零二二年六月三十日：港幣47,120,000元)。

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

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

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2023 於二零二三年六月三十日

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\$684,000 during the Period (30 June 2022: HK\$1,530,000). Interest of the loans receivable were charged at rates ranging from 10% to 18% (30 June 2022: 9% to 18%) per annum during the Period.

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

Provision of Children Education Services

During the Period, revenue from the provision of children education services amounted to approximately HK\$2,791,000 (30 June 2022: HK\$2,708,000).

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684,000元(二零二二年六月三十日：港幣1,530,000元)。期內應收貸款之年利率介乎10%至18%(二零二二年六月三十日：9%至18%)。

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

提供兒童教育服務

期內，來自提供兒童教育服務之收入約為港幣2,791,000元(二零二二年六月三十日：港幣2,708,000元)。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2023 於二零二三年六月三十日

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.

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

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

財務及業務回顧(續)

提供兒童教育服務(續)

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

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

但有危便有機，復常後內地來港定居人數開始上升抵銷了出生率下降的負面消息。我們認為本校收生人數仍保持穩定增長。鑑於在港島區學生需求日益上升，本集團於二零二三年四月於柴灣籌備另一所校舍，佔地4,500呎，共四個班房，為提供優質幼兒教育服務，重點提升學生英語水平及自理能力，為升小一作好最佳準備。現時校舍仍於申請牌照階段，預計於今年內完成牌照申請。未來日子，我們仍會繼續物色合適校舍，在其他地區提供優質幼兒教育服務。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2023 於二零二三年六月三十日

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\$5,008,000 (30 June 2022: HK\$7,642,000). CD Securities is a wholly-owned subsidiary of the Group, principally engaged in advising on securities and dealing in securities and asset management and is a licensed corporation in Hong Kong to carry out Type 1 (Dealing in securities), Type 4 (Advising on securities) and Type 9 (Asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Law of Hong Kong) (“SFO”).

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

財務及業務回顧(續)

金融服務業務

期內，來自國農證券有限公司(「國農證券」)外部客戶之收入約港幣5,008,000元(二零二二年六月三十日：港幣7,642,000元)。國農證券為本集團之全資附屬公司(主要從事就證券提供意見及證券交易及資產管理)以及根據香港法例第571章證券及期貨條例(「證券及期貨條例」)可從事第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動之香港持牌法團。

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

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2023 於二零二三年六月三十日

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 shares of listed companies in Hong Kong.

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

During the Period, the Group recorded loss from the changes in fair value of financial assets through profit or loss of approximately HK\$9,892,000 (30 June 2022: HK\$3,631,000). The Board expects that performance of the securities investment business will be able to contribute positive returns for the Group in the near future. The Board will continue to closely monitor the performance of the securities in order to mitigate potential financial risks.

財務及業務回顧(續)

證券投資業務

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

董事認為賬面值佔本集團於結算日期的資產淨值5%或以上的上市證券投資屬於重大投資(「**重大投資**」)。於二零二三年六月三十日，本公司並無持有任何重大投資。

期內，本集團錄得計入損益之金融資產之公允價值變動虧損約港幣9,892,000元(二零二二年六月三十日：港幣3,631,000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)

As at 30 June 2023 於二零二三年六月三十日

PROSPECTS

Based on the preliminary estimation from Census and Statistics Department of HKSAR, Hong Kong gross domestic product expanded 1.5% in the second quarter of 2023 compared with a revised 2.9% growth in the previous quarter. This deceleration came after a robust rebound in the preceding quarter, indicating a loss of momentum. The underperformance in the second quarter was likely attributed to higher interest rates and a further slowdown in the global economy, which were unexpected and had an adverse impact on the economy. The key drivers of Hong Kong's economic growth for the remainder of the year are expected to be inbound tourism and private consumption.

The business environment in Hong Kong remains challenging, dynamic, and highly competitive. We continue to face pressure from escalating food costs, rental expenses, utilities expenses, and labor costs, which have further squeezed our profit margins. Customers have become more budget-conscious and price-sensitive when dining out, resulting in weaker-than-anticipated revenues for our restaurants. The management anticipates that this challenging situation may persist, adversely affecting both the food and beverage industry and our company's performance.

To address these difficulties, we are implementing several marketing campaigns aimed at fostering stronger customer relationships and increasing their engagement with our products and services. Operating in such a demanding macroeconomic environment necessitates our agility, flexibility, and adaptability. We will embrace changes by implementing flexible marketing strategies and maintaining efficient operational discipline. Additionally, we will continue to reshape our business model and make necessary decisions to enhance the profitability of our company.

前景

根據香港特別行政區政府統計處的初步估計，二零二三年第二季度香港本地生產總值增長1.5%，而上一季度經修訂後的增長為2.9%。該放緩是在前一季度強勁反彈之後出現的，表明動力有所喪失。第二季度表現不佳可能是由於利率上升及全球經濟進一步放緩，這是意料之外的，對經濟產生了不利影響。預期今年餘下時間香港經濟增長的主要推動力將是入境旅遊業及私人消費。

香港的營商環境仍然充滿挑戰、活力及競爭。我們繼續面臨食品成本、租金開支、公用事業開支及人工成本不斷上漲的壓力，這進一步擠壓了我們的利潤率。顧客在外出就餐時對預算及價格變得更為敏感，導致我們餐廳的收入低於預期。管理層預期該具挑戰性的情況可能會持續下去，對食品及飲料行業以及本公司的業績產生不利影響。

為了應對該等困難，我們正在實施多項營銷活動，旨在培養更牢固的客戶關係並提高他們對我們產品和服務的參與度。在如此苛刻的宏觀經濟環境中營運，我們必需擁有敏捷性、靈活性和適應性。我們將通過實施靈活的營銷策略及維持有效率的營運紀律來擁抱變化。此外，我們將繼續重塑我們的業務模式並做出必要的決策，以提高本公司的盈利能力。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2023 於二零二三年六月三十日

FINANCIAL RESOURCES AND LIQUIDITY

As at 30 June 2023, the Group had cash and cash equivalents of approximately HK\$26,029,000 (31 December 2022: HK\$42,325,000) and net current assets of approximately HK\$66,675,000 (31 December 2022: HK\$102,307,000). Current ratio (defined as total current assets divided by total current liabilities) was 1.89 times (31 December 2022: 1.97 times).

As at 30 June 2023, the Group do not have any other borrowing (31 December 2022: approximately HK\$20,054,000 secured by corporate guarantee executed by the Company).

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 2023 was 47% (31 December 2022: 48%).

財務資源及流動性

於二零二三年六月三十日，本集團現金及現金等價物約為港幣26,029,000元(二零二二年十二月三十一日：港幣42,325,000元)，流動資產淨值約為港幣66,675,000元(二零二二年十二月三十一日：港幣102,307,000元)。流動比率(定義為總流動資產除以總流動負債)為1.89倍(二零二二年十二月三十一日：1.97倍)。

於二零二三年六月三十日，本集團並無任何其他借貸(二零二二年十二月三十一日：約港幣20,054,000元以本公司簽立的公司擔保作抵押)。

於二零二三年六月三十日，本集團的資本負債比率為47%(二零二二年十二月三十一日：48%)，該比率根據本集團的總負債比總資產計算。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2023 於二零二三年六月三十日

MATERIAL ACQUISITION AND DISPOSAL

Acquisition of right-of-use assets

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

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

重大收購及出售

收購使用權資產

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

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

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2023 於二零二三年六月三十日

MATERIAL ACQUISITION AND DISPOSAL (Continued)

Acquisition of right-of-use assets (Continued)

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

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

重大收購及出售(續)

收購使用權資產(續)

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

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

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2023 於二零二三年六月三十日

MATERIAL ACQUISITION AND DISPOSAL

(Continued)

Acquisition of right-of-use assets (Continued)

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

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

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

重大收購及出售(續)

收購使用權資產(續)

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

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

除上述披露外，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)

As at 30 June 2023 於二零二三年六月三十日

CAPITAL STRUCTURE

As at 30 June 2023, the Group had equity attributable to owners of the Company of approximately HK\$107,387,000 (31 December 2022: HK\$128,546,000).

FOREIGN EXCHANGE AND INTEREST RATE EXPOSURE

For the period ended 30 June 2023, the Group's business transactions, assets and liabilities were principally denominated in Hong Kong dollars ("HK\$"), Singapore dollars ("S\$"), 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 S\$ and 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.

股本架構

於二零二三年六月三十日，本集團有本公司擁有人應佔權益約港幣107,387,000元(二零二二年十二月三十一日：港幣128,546,000元)。

外匯及利率風險

截至二零二三年六月三十日止期間，本集團的業務交易、資產及負債主要以港幣(「港幣」)、新加坡元(「新加坡元」)及美元(「美元」)計值，而港幣為本集團的呈列貨幣。本集團因新加坡元及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 2023 於二零二三年六月三十日

CHARGES ON GROUP ASSETS

As at 30 June 2023, the Group did not have any charges of group assets (31 December 2022: HK\$Nil).

ADDITION OF PROPERTY, PLANT AND EQUIPMENT

During the period, there were additions of property, plant and equipment of approximately HK\$29,265,000 (31 December 2022: HK\$28,099,000).

CONTINGENT LIABILITIES

The Group did not have any contingent liabilities as at 30 June 2023. As of 31 December 2022, 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.

EVENT AFTER THE REPORTING PERIOD

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 2023.

集團資產抵押

於二零二三年六月三十日，本集團並無抵押任何集團資產(二零二二年十二月三十一日：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29,265,000元(二零二二年十二月三十一日：港幣28,099,000元)。

或然負債

本集團於二零二三年六月三十日概無任何或然負債。截至二零二二年十二月三十一日，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。

報告期後事項

就董事所知，截至二零二三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 2023 於二零二三年六月三十日

CAPITAL COMMITMENT

The Group had no capital commitment of acquisition of financial asset at FVTOCI and property, plant and equipment as at 30 June 2023 and 31 December 2022.

EMPLOYEE INFORMATION

As at 30 June 2023, the Group had approximately 292 (30 June 2022: 337) 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\$33,548,000 for the six months ended 30 June 2023 (30 June 2022: HK\$31,441,000).

INTERIM DIVIDEND

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

資本承擔

本集團於二零二三年六月三十日及二零二二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

於二零二三年六月三十日，本集團在香港約有292(二零二二年六月三十日：337)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。截至二零二三年六月三十日止六個月，員工成本(包括董事薪酬)約為港幣33,548,000元(二零二二年六月三十日：港幣31,441,000元)。

中期股息

董事會不建議就截至二零二三年六月三十日止六個月派付任何中期股息(二零二二年六月三十日：港幣零元)。

Other Information

其他資料

As at 30 June 2023 於二零二三年六月三十日

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)

As at 30 June 2023 於二零二三年六月三十日

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)

As at 30 June 2023 於二零二三年六月三十日

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)

As at 30 June 2023 於二零二三年六月三十日

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)

As at 30 June 2023 於二零二三年六月三十日

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 2023.

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

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

The total number of share options available for issue under the Share Option Scheme was 75,290,167 shares as at 30 June 2023 (30 June 2022: 62,741,806 shares), representing approximately 10.0% (30 June 2022: 10.0%) 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。並無購股權於截至二零二三年六月三十日止期間仍未行使。

於二零二三年一月一日及二零二三年六月三十日，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分別為62,741,806股及75,290,167股。

截至二零二三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，佔本公司截至二零二三年六月三十日止期間的加權平均股份數目752,901,672股的0%。

於二零二三年六月三十日，根據購股權計劃可供發行的購股權總數為75,290,167股股份(二零二二年六月三十日：62,741,806股股份)，佔本集團已發行股份約10.0%(二零二二年六月三十日：10.0%)。

Other Information (Cont'd)

其他資料(續)

As at 30 June 2023 於二零二三年六月三十日

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 2023, 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

於截至二零二三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)

As at 30 June 2023 於二零二三年六月三十日

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

As at 30 June 2023, the interests of the Directors and the chief executive and their associates in the shares, underlying shares or debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

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

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

Note:

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

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零二三年六月三十日，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至5.67條須另行知會本公司及聯交所之權益如下：

於本公司普通股的好倉 本公司股份

附註：

本公司之權益百分比乃經參考於二零二三年六月三十日本公司已發行股份數目752,901,672股後計算得出。

Other Information (Cont'd)

其他資料(續)

As at 30 June 2023 於二零二三年六月三十日

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

Long positions in ordinary shares of the Company (Continued)

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

DIRECTORS' RIGHTS TO ACQUIRE SHARE OR DEBENTURES

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

董事及主要行政人員於股份、相關股份及債券之權益及淡倉(續)

於本公司普通股的好倉(續)

除上文所披露者外，於二零二三年六月三十日，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至5.67條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)

As at 30 June 2023 於二零二三年六月三十日

SUBSTANTIAL SHAREHOLDERS

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

Long Positions

Name of Shareholder	Capacity	Number of shares held	Approximate percentage of interest
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)	Beneficial owner	103,700,000	13.77%
吳廷傑先生(附註2)	實益擁有人		
	Interest of controlled corporation (Note 3)	145,933,946	19.38%
	由受控法團持有		
	(附註3)		

主要股東

於二零二三年六月三十日，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)

As at 30 June 2023 於二零二三年六月三十日

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 2023, that is 752,901,672.
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 2023.

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二零二三年六月三十日本公司已發行股份數目752,901,672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，於二零二三年六月三十日，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)

As at 30 June 2023 於二零二三年六月三十日

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)

As at 30 June 2023 於二零二三年六月三十日

CORPORATE GOVERNANCE CODE

The Company has adopted and 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.

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

Since the date of the 2022 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

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

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

根據GEM上市規則第17.50A(1)條之披露

自本公司二零二二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)

As at 30 June 2023 於二零二三年六月三十日

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 2023.

On behalf of the Board

China Demeter Financial Investments Limited

Ng Man Chun Paul

Chairman

Hong Kong, 11 August 2023

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

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

審核委員會

審核委員會成員包括三名獨立非執行董事，即陳衍行先生、任亮憲先生及洪君毅先生，其書面職權範圍符合GEM上市規則第5.28至第5.33條之規定。審核委員會已審閱截至二零二三年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，二零二三年八月十一日

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