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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)

2021 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 2021. This announcement, containing the full text of the 2021 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, 13 August 2021

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Ng Man Chun Paul, Mr. Lam Chun Kei and Mr. Ng Ting Ho; 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 Announcements” page of the GEM website at www.hkgem.com for a minimum period of seven days from the date of publication and on the Company’s website at 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

Interim Report
中期報告

2021



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

香港聯合交易所有限公司(「聯交所」)GEM之特點

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

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

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This report, for which the directors (“Directors”) of China Demeter Financial Investments Limited (“Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange Hong Kong Limited (“GEM Listing Rules”) for the purpose of giving information with regard to the Company.

The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

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

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\$996,000 for the six months ended 30 June 2021 (“**Period**”), when compared to a loss attributable to owners of the Company amounting to approximately HK\$16,756,000 in the same period last year.
- The revenue of the Group from continuing operations was approximately HK\$81,087,000 for the Period, representing an increase of approximately HK\$21,978,000 when compared to the same period last year of HK\$59,109,000.
- Gross profit from continuing operations for the Period was approximately HK\$53,513,000, compared with gross profit of approximately HK\$38,927,000 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 2021 (30 June 2020: HK\$Nil).
- 本公司匯報，截至二零二一年六月三十日止六個月（「**本期**」），本公司擁有人應佔虧損為約港幣996,000元，而去年同期本公司擁有人應佔虧損為約港幣16,756,000元。
- 本集團來自持續經營業務之收入為約港幣81,087,000元，較去年同期港幣59,109,000元增加約港幣21,978,000元。
- 來自持續經營業務之毛利為約港幣53,513,000元，而去年同期毛利為約港幣38,927,000元。
- 董事會不建議派發截至二零二一年六月三十日止六個月之任何中期股息（二零二零年六月三十日：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 2021 together with the comparative figures for the corresponding periods in 2020. 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」)截至二零二一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，連同二零二零年度同期之比較數字。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 2021 截至二零二一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	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
			(Restated)		(Restated)
			(經重列)		(經重列)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
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	1,009	4,745	1,023	4,958
Dividend income from listed equity instruments	上市股本工具之股息收入	39	42	39	42
Food and beverage business	食品及飲料業務	39,328	28,406	70,272	46,674
Loan interest income	貸款利息收入	536	1,728	1,302	3,843
Provision of children education services	提供兒童教育服務	1,292	1,108	2,530	2,127
Provision of financial services	提供金融服務	2,794	719	5,921	1,465
Total revenue	總收入	44,998	36,748	81,087	59,109
Cost of sales and services	銷售及服務成本	(15,079)	(13,646)	(27,574)	(20,182)
Gross profit	毛利	29,919	23,102	53,513	38,927
Other income, other gains and losses	其他收入、其他收益及虧損	2,606	829	6,594	2,067
General and administrative expenses	一般及行政開支	(39,637)	(26,419)	(66,466)	(49,232)
Fair value gain/(loss) on financial assets through profit or loss	計入損益之金融資產之公允價值收益/(虧損)	8,842	669	8,281	(3,957)
Finance costs	財務成本	(1,046)	(854)	(2,233)	(1,510)
Profit/(loss) before tax	除稅前溢利/(虧損)	684	(2,673)	(311)	(13,705)
Income tax expense	所得稅開支	(675)	(303)	(727)	(303)
Profit/(loss) for the period from continuing operations	期內來自持續經營業務的溢利/(虧損)	9	(2,976)	(1,038)	(14,008)

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 2021 截至二零二一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	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元 (Restated) (經重列)	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元 (Restated) (經重列)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Discontinued operation	已終止經營業務				
Loss for the period from discontinued operation	期內來自已終止經營業務之虧損	-	(3,247)	-	(2,843)
Profit/(loss) for the period	期內溢利/(虧損)	9	(6,223)	(1,038)	(16,851)
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>				
- Change in fair value of debt instruments at fair value through other comprehensive income	- 按公允價值計入其他全面收益之債務工具之公允價值變動	(383)	299	(23)	(460)
- Exchange differences on translating foreign operations	- 換算海外業務之匯兌差額	3	1	(10)	177
- Reclassified to profit or loss on disposal of foreign operations	- 出售海外業務後重新分類至損益	-	(427)	-	(427)
Other comprehensive expense for the period	期內其他全面開支	(380)	(127)	(33)	(710)
Total comprehensive expense for the period	期內全面開支總額	(371)	(6,350)	(1,071)	(17,561)

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 2021 截至二零二一年六月三十日止三個月及六個月

		For the three months ended		For the six months ended	
		30 June		30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
			(Restated)		(Restated)
			(經重列)		(經重列)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Profit/(loss) for the period attributable to owners of the Company:	本公司擁有人應佔期內溢利/(虧損):				
- from continuing operations	- 來自持續經營業務	28	(3,201)	(996)	(13,957)
- from discontinued operation	- 來自已終止經營業務	-	(3,163)	-	(2,799)
		28	(6,364)	(996)	(16,756)
(Loss)/profit for the period attributable to non-controlling interests:	非控股權益應佔期內(虧損)/溢利:				
- from continuing operations	- 來自持續經營業務	(19)	225	(42)	(51)
- from discontinued operation	- 來自已終止經營業務	-	(84)	-	(44)
		(19)	141	(42)	(95)
		9	(6,223)	(1,038)	(16,851)
Total comprehensive (expense)/income for the period attributable to:	以下人士應佔期內全面(開支)/收益總額:				
- Owners of the Company	- 本公司擁有人	(352)	(6,434)	(1,029)	(17,428)
- Non-controlling interests	- 非控股權益	(19)	84	(42)	(133)
		(371)	(6,350)	(1,071)	(17,561)
Total comprehensive expense for the period to owners of the Company:	本公司擁有人應佔期內全面開支總額:				
- from continuing operations	- 來自持續經營業務	(352)	(2,844)	(1,029)	(14,202)
- from discontinued operation	- 來自已終止經營業務	-	(3,590)	-	(3,226)
		(352)	(6,434)	(1,029)	(17,428)

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 2021 截至二零二一年六月三十日止三個月及六個月

			For the three months ended		For the six months ended	
			30 June		30 June	
			截至六月三十日止三個月		截至六月三十日止六個月	
			2021	2020	2021	2020
			二零二一年	二零二零年	二零二一年	二零二零年
Notes			HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註			港幣千元	港幣千元	港幣千元	港幣千元
				(Restated)		(Restated)
				(經重列)		(經重列)
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)	(未經審核)	(未經審核)
Earnings/(loss) per share	每股盈利/(虧損)	11				
- for continuing and discontinued operations	- 來自持續經營業務及已終止經營業務					
Basic	基本		0.02	(4.16)	(0.65)	(10.95)
Diluted	攤薄		0.02	(4.16)	(0.65)	(10.95)
- for continuing operations	- 來自持續經營業務					
Basic	基本		0.02	(2.09)	(0.65)	(9.12)
Diluted	攤薄		0.02	(2.09)	(0.65)	(9.12)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2021 於二零二一年六月三十日

			30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 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	13	30,814	38,613
Goodwill	商譽		17,233	17,233
Intangible asset	無形資產		500	500
Investment in a joint venture	於一間合營企業之投資	14	–	–
Loans and interest receivables	應收貸款及利息	15	210	405
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	16	6,081	6,095
Other assets	其他資產		230	255
Deposits and other receivables	按金及其他應收款項		7,369	8,341
			62,437	71,442
Current assets	流動資產			
Inventories	存貨		1,572	1,510
Trade receivables	應收賬款	17	65,399	55,944
Loans and interest receivables	應收貸款及利息	15	14,780	25,615
Deposits, prepayments and other receivables	按金、預付款項及其他 應收款項		10,617	11,445
Financial assets at fair value through profit or loss	按公允價值計入損益之 金融資產	18	20,094	18,125
Trust bank accounts	信託銀行賬戶		37,688	23,346
Cash and cash equivalents	現金及現金等價物		33,878	35,597
			184,028	171,582
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	19	79,387	59,589
Other borrowing	其他借貸	20	10,012	10,016
Current tax liabilities	即期稅項負債		865	246
Lease liabilities	租賃負債	21	29,456	31,131
			119,720	100,982
Net current assets	流動資產淨值		64,308	70,600

Condensed Consolidated Statement of Financial Position (Cont'd)

簡明綜合財務狀況表(續)

As at 30 June 2021 於二零二一年六月三十日

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 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	126,745	142,042
Non-current liabilities	非流動負債		
Lease liabilities	21	17,667	31,893
Net assets	資產淨值	109,078	110,149
Capital and reserves	資本及儲備		
Share capital	22	1,530	1,530
Reserves		106,207	107,236
Equity attributable to owners of the Company	本公司擁有人應佔權益	107,737	108,766
Non-controlling interests	非控股權益	1,341	1,383
Total equity	權益總額	109,078	110,149

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 2021 截至二零二一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	PRC statutory reserve	Share options reserve	Foreign currency translation reserve	Fair value through other comprehensive income reserve	Accumulated losses	Sub-total	Attributable to non-controlling interest	Total
		股本	股份溢價	匯入盈餘	資本儲備	中國法定儲備	購股權儲備	外幣換算儲備	全面收益儲備	累計虧損	小計	權益總佔	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 2020	截至二零二零年六月三十日止六個月												
At 1 January 2020 (Audited)	於二零二零年一月一日 (經審核)	1,530	160,109	164,263	61,545	873	-	699	(3,769)	(248,534)	136,726	1,813	138,539
Loss for the period (Restated)	期內虧損(經重列)	-	-	-	-	-	-	-	-	(16,756)	(16,756)	(95)	(16,851)
Other comprehensive expense for the period (Restated)	期內其他全面開支 (經重列)	-	-	-	-	-	-	(212)	(460)	-	(672)	(38)	(710)
Total comprehensive expense for the period (Restated)	期內全面開支總額 (經重列)	-	-	-	-	-	-	(212)	(460)	(16,756)	(17,428)	(133)	(17,561)
Amount transferred to written off accumulated loss (Note)	為撥銷累計虧損轉撥之金額(附註)	-	-	(10,712)	-	-	-	-	-	10,712	-	-	-
Disposal of a non-wholly owned subsidiary group (Restated)	出售非全資附屬公司 組別(經重列)	-	-	-	-	(873)	-	-	-	873	-	(320)	(320)
At 30 June 2020 (Unaudited)	於二零二零年六月三十日 (未經審核)	1,530	160,109	153,551	61,545	-	-	487	(4,229)	(253,695)	119,298	1,360	120,658
For the six months ended 30 June 2021	截至二零二一年六月三十日止六個月												
At 1 January 2021 (Audited)	於二零二一年一月一日 (經審核)	1,530	160,109	153,551	61,545	-	824	468	(3,029)	(266,232)	108,766	1,383	110,149
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(996)	(996)	(42)	(1,038)
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	-	-	(10)	(23)	-	(33)	-	(33)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	-	-	(10)	(23)	(996)	(1,029)	(42)	(1,071)
At 30 June 2021 (Unaudited)	於二零二一年六月三十日 (未經審核)	1,530	160,109	153,551	61,545	-	824	458	(3,052)	(267,228)	107,737	1,341	109,078

Note: Pursuant to the special resolution passed in a special general meeting held on 27 May 2019 and took effect on 28 May 2019, the directors were authorised to use HK\$10,712,000 credit balances in the contribution surplus account result from the reduction of the paid-up capital of the Company to eliminating or setting off the accumulated losses of the Company. During the period ended 30 June 2020, approximately HK\$10,712,000 credit balance in the contribution surplus account was used to eliminate the accumulated losses of the Company.

附註：根據於二零一九年五月二十七日舉行之股東特別大會通過及於二零一九年五月二十八日生效之特別決議案，董事獲授權動用削減本公司繳足股本產生之繳入盈餘賬之進項結餘港幣10,712,000元，以對銷或抵銷本公司之累計虧損。於截至二零二零年六月三十日止期間，繳入盈餘賬進項結餘約港幣10,712,000元已被用於對銷本公司之累計虧損。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2021 截至二零二一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	
		2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 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	17,133	13,954
Net cash used in investing activities	投資活動所用現金淨額	(2,997)	(181)
Net cash used in financing activities	融資活動所用現金淨額	(15,831)	(13,595)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)/增加淨額	(1,695)	178
Effect of foreign exchange rate changes, net	外幣匯率變動之影響淨額	(24)	246
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	35,597	29,689
Cash and cash equivalents at the end of the period	期末現金及現金等價物	33,878	30,113

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 in Hong Kong is located at Office A01, 35/F, United Centre, 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。

香港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 2021 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 and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). These unaudited condensed consolidated interim financial statements should be read in conjunction with the financial statements of the Group for the year ended 31 December 2020. The accounting policies and method of computation used in the preparation of these unaudited condensed consolidated financial statements are consistent with those followed in the preparation of the financial statements of the Group for the year ended 31 December 2020. The financial statements are unaudited but have been reviewed by the Audit Committee.

2. 編製基準

該等截至二零二一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章之適用披露規定以及香港公司條例(第622章)之披露規定編製。該等未經審核簡明綜合中期財務報表應與本集團截至二零二零年十二月三十一日止年度之財務報表一併閱覽。編製該等未經審核簡明綜合財務報表所採用之會計政策及計算方式與編製本集團截至二零二零年十二月三十一日止年度之財務報表所採用者貫徹一致。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 2021, 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 resources allocation and assessment of segment performance focus 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」)。就於二零二一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 and operating segments under HKFRS 8 are as follows:

- Alcoholic beverage distribution and miscellaneous business comprises distribution of imported craft beer, sales of premium wine and whisky; and trading of miscellaneous goods in Hong Kong;
- Food and beverage segment in Hong Kong and Singapore;
- 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，本集團之可報告及經營分類如下：

- 酒精飲料分銷及雜項業務包括在香港分銷進口精釀啤酒、銷售優質葡萄酒及威士忌；及雜貨貿易；
- 於香港及新加坡的食品及飲料分類；
- 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
- 證券投資分類包括於上市證券投資。

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 reportable and operating segments:

Continuing operations

		Alcoholic beverage distribution		Securities investment		Food and beverage		Money lending		Children education services		Financial services		Total		
		酒類飲料分銷及雜項		證券投資		食品及飲料		放債		兒童教育服務		金融服務		總計		
		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	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
		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)	(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)	
Revenue	收入															
Revenue from external customers	來自外部客戶之收入	1,023	4,958	39	42	70,272	46,674	1,302	3,843	2,530	2,127	5,921	1,465	81,087	59,109	
Inter-segment revenue	分銷間收入	-	35	-	-	-	-	-	-	-	-	8	1	8	36	
Segment revenue	分銷收入	1,023	4,993	39	42	70,272	46,674	1,302	3,843	2,530	2,127	5,929	1,466	81,095	59,145	
Elimination	抵銷													(8)	(36)	
Group revenue	本集團收入													81,087	59,109	
Segment profit/(loss)	分銷溢利/(虧損)	572	933	8,190	(3,860)	971	1,641	(498)	353	73	(839)	352	(1,231)	9,660	(3,003)	
Other income, other gains and losses	其他收入、其他收益及虧損														1,256	(373)
Central administration costs	中央行政成本													(8,994)	(8,819)	
Finance costs	財務成本													(2,233)	(1,510)	
Loss before tax	除稅前虧損													(311)	(13,705)	

3. 分類資料(續)

分類收入及業績

以下為本集團按可報告及經營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, dividend income from unlisted fund investments, 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、非上市基金投資之股息收入、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。

分類間定價乃以同類服務向其外部人士提供之同類條款為根據。

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

未經審核簡明綜合中期業績附註(續)

3. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

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

	Alcoholic beverage distribution		Securities investment		Food and beverage		Money lending		Children Education Services		Financial services		Total	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	二零二一年六月三十日	二零二零年十二月三十一日	二零二一年六月三十日	二零二零年十二月三十一日	二零二一年六月三十日	二零二零年十二月三十一日	二零二一年六月三十日	二零二零年十二月三十一日	二零二一年六月三十日	二零二零年十二月三十一日	二零二一年六月三十日	二零二零年十二月三十一日	二零二一年六月三十日	二零二零年十二月三十一日
	HKS'000 (Unaudited)	HKS'000 (Audited)	HKS'000 (Unaudited)	HKS'000 (Audited)	HKS'000 (Unaudited)	HKS'000 (Audited)	HKS'000 (Unaudited)	HKS'000 (Audited)	HKS'000 (Unaudited)	HKS'000 (Audited)	HKS'000 (Unaudited)	HKS'000 (Audited)	HKS'000 (Unaudited)	HKS'000 (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)
ASSETS	資產													
Segment assets	分類資產													
Financial assets at fair value through other comprehensive income	16,513	26,615	7,892	10,157	35,761	43,997	20,495	38,600	9,458	10,523	134,729	91,891	224,848	221,783
Corporate and unallocated assets	公司及未分配資產													
Consolidated assets	綜合資產													
LIABILITIES	負債													
Segment liabilities	分類負債													
Corporate and unallocated liabilities	140	2,451	--	--	70,114	79,780	3,308	4,814	2,366	2,419	46,338	28,393	122,266	117,857
Corporate and unallocated liabilities	公司及未分配負債													
Consolidated liabilities	綜合負債													
													15,121	15,018
													137,387	132,875

3. 分類資料(續)

分類資產及負債

以下為本集團按可報告及經營分類劃分之資產及負債分析：

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

3. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

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

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

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。

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)

Geographical information

The Group's revenue from external customers from continuing operations by location of operations and information about its non-current assets by location of assets are detailed below:

3. 分類資料(續)

地區資料

本集團按營運所在地劃分來自持續經營業務之外部客戶之收入以及其按資產所在地劃分的非流動資產資料詳述如下：

		Revenue from external customers		Non-current assets (Note)	
		來自外部客戶之收入		非流動資產(附註)	
		For the six months ended			
		30 June		30 June	
		截至六月三十日止六個月		30 June	
		2021	2020	2021	31 December
				2021	2020
				二零二一年	二零二零年
				六月三十日	十二月
				二零二一年	十二月
				六月三十日	三十一日
		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)	(Audited)
		(未經審核)	(未經審核)	(未經審核)	(經審核)
Hong Kong	香港	73,466	56,690	50,223	57,774
Singapore	新加坡	7,621	2,419	5,903	6,913
		81,087	59,109	56,126	64,687

Note: Non-current assets excluded those relating to financial instruments and other assets.

附註：非流動資產不包括該等與金融工具及其他資產有關者。

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 the aggregate of the net amounts received and receivables from third parties for the period from continuing operations.

Continuing operations

4. 收入

收入指來自持續經營業務之已收及應收第三方的款項淨額總值。

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	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		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)
Alcoholic beverage distribution and miscellaneous business	酒精飲料分銷及雜項業務	1,009	4,745	1,023	4,958
Dividend income from listed equity investments	上市股本投資之股息收入	39	42	39	42
Food and beverage business	食品及飲料業務	39,328	28,406	70,272	46,674
Loan interest income	貸款利息收入	536	1,728	1,302	3,843
Provision of children education services	提供兒童教育服務	1,292	1,108	2,530	2,127
Provision of financial services	提供金融服務				
- Commission from securities dealing	- 證券交易佣金	963	531	2,559	1,061
- Placing and underwriting commission	- 配售及包銷佣金	2	1	5	1
- Bonds commission	- 債券佣金	-	1	30	1
- Interest income from securities clients	- 來自證券客戶的利息收入	1,695	147	2,983	236
- Clearing and handling fee income	- 結算及手續費收入	54	20	98	128
- Asset management commission	- 資產管理佣金	80	19	246	38
		44,998	36,748	81,087	59,109

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 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	
	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Bank interest income	3	67	15	72
Dividend income from fund investments	38	-	38	-
Consultancy and referral fee income	525	300	750	300
Net foreign exchange gain (loss)	9	(274)	228	(324)
Impairment loss of loans and interest receivables	-	(4,310)	-	(4,310)
Interest income from a joint venture	-	46	-	93
Bonds interest income	135	201	264	406
Interest income from other receivables	160	100	306	184
Loss on disposal of property, plant and equipment	-	(21)	-	(21)
Reversal of impairment loss of trade receivables	346	3	346	6
Government grant (Note)	181	3,795	3,177	3,795
Sundry income	1,209	922	1,470	1,866
	2,606	829	6,594	2,067

Note: Among the government subsidies, no government grants (30 June 2020: HK\$465,000) 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 2021.

附註：政府補助中並無（二零二零年六月三十日：港幣465,000元）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。本集團於截至二零二一年六月三十日止期間已履行保就業計劃所載之規定。

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)

6. FAIR VALUE GAIN/(LOSS) ON FINANCIAL ASSETS THROUGH PROFIT OR LOSS

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

6. 計入損益之金融資產之公允價值收益／(虧損)

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

7. FINANCE COSTS

Continuing operations

7. 財務成本

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	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		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)
Interest on lease liabilities	租賃負債利息	799	852	1,733	1,506
Interest on other borrowing	其他借貸利息	247	-	496	-
Finance charge	財務費用	-	2	4	4
		1,046	854	2,233	1,510

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	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		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	675	303	727	303
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	675	303	727	303

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.

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，合資格集團實體的首港幣2,000,000元溢利將按8.25%的稅率徵稅，而超過港幣2,000,000元的溢利將按16.5%的稅率徵稅。不符合兩級制利得稅資格的集團實體之溢利將繼續按16.5%之劃一稅率徵收稅項。

因此，合資格集團實體香港利得稅乃就首港幣2,000,000元之估計應課稅溢利按稅率8.25%計算，並就超過港幣2,000,000元之估計應課稅溢利按稅率16.5%計算。

其他司法權區產生之稅項乃按相關司法權區現行稅率計算。

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. PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS

Profit/(loss) for the period has been arrived at after charging:

9. 來自持續經營業務之期內 溢利／(虧損)

期內溢利／(虧損)已扣除以下各項：

		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	
		2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	5,374	4,360	11,155	8,905
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)	15,079	13,646	27,574	20,182

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

Agricultural business

On 22 April 2020, the Company, as vendor, and Mr. Yang Kaijun (“**Mr. Yang**”), an individual who is a shareholder of Tony China Limited (“**Tony China**”), a non-wholly owned subsidiary, as purchaser, entered into the sales and purchase agreement, pursuant to which the purchaser agreed to purchase, and the Company agreed to sell, (i) the sale shares, representing all the equity interest in Tony China and East Shine Group Limited (“**East Shine**”), a wholly owned subsidiary, (collectively known as the “**Targets**”), held by the Company, and (ii) the sale loan, representing all the shareholder’s loan owing by Tony China to the Company as at completion, at an aggregate consideration of HK\$1,152,000.

The Targets and its subsidiaries in the PRC (the “**Tony China Group**”), principally engages in manufacturing and distribution of feedstock products and related activities. Tony China and East Shine together directly or indirectly hold 100% of the equity interest in each of the other members of the Tony China Group. Immediately prior to completion, Tony China was owned as to 90% by the Company and as to 10% by Mr. Yang whereas East Shine was a wholly-owned subsidiary of the Company.

10. 已終止經營業務

農業業務

於二零二零年四月二十二日，本公司(作為賣方)與楊鎧駿先生(「楊先生」)(為東利中國有限公司(「東利」)(一間非全資附屬公司)之股東)(作為買方)訂立買賣協議，據此，買方同意購買而本公司同意出售(i)銷售股份，為本公司所持有之東利及East Shine Group Limited(「East Shine」)(一間全資附屬公司)(統稱「目標公司」)之全部股權，及(ii)銷售貸款，為東利於完成時負欠本公司之全部股東貸款，總代價為港幣1,152,000元。

目標公司及其中國附屬公司(「東利集團」)主要從事生產及分銷飼料產品及相關業務。東利及East Shine合共直接或間接持有東利集團其他各成員公司的100%股權。緊接完成前，東利由本公司擁有90%權益及由楊先生擁有10%權益，而East Shine為本公司之全資附屬公司。

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)

Agricultural business (Continued)

The completion of the disposal took place on 22 April 2020, and the Group has ceased to hold any equity interest in each member of the Tony China Group and each member of the Tony China Group has ceased to be a subsidiary of the Company.

The assets, liabilities and loss on disposal of agricultural business as at the date of disposal are as follows:

10. 已終止經營業務(續)

農業業務(續)

出售事項於二零二零年四月二十二日完成，本集團已不再持有東利集團各成員公司之任何股權，而東利集團各成員公司已不再為本公司之附屬公司。

於出售日，農業業務之資產、負債及出售虧損如下：

		HK\$'000 港幣千元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	1,367
Trade receivables	應收賬款	368
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	2,561
Cash and cash equivalents	現金及現金等價物	59
Shareholder's loan	股東貸款	(560)
Trade and other payables and accruals	應付賬款及其他應付款項及預提費用	(31)
Lease liabilities	租賃負債	(25)
Net assets disposed of	已出售資產淨值	3,739

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)

Agricultural business (Continued)

		HK\$'000 港幣千元 (Audited) (經審核)
Loss on disposal	出售虧損	
Consideration	代價	1,152
Non-controlling interest	非控股權益	320
Shareholder's loan disposed of	已出售股東貸款	(560)
Net assets disposed of	已出售資產淨值	(3,739)
Release of foreign currency translation reserve	撥回外幣換算儲備	427
		(2,400)

		HK\$'000 港幣千元 (Audited) (經審核)
Net cash inflow arising on disposal	出售產生之現金流入淨額	
Cash consideration	現金代價	1,152
Less: cash and cash equivalent disposed of	減：出售之現金及現金等價物	(59)
		1,093

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)

Agricultural business (Continued)

The loss for the period from the discontinued operation included in the consolidated statement of profit or loss and other comprehensive income are set out below. The figures have been restated to be consistent with the audited result regarding to the disposal for the year ended 31 December 2020.

10. 已終止經營業務(續)

農業業務(續)

計入綜合損益及其他全面收益表的已終止經營業務的期內虧損載列如下。有關數字已重列，以符合截至二零二零年十二月三十一日止年度有關出售的經審核業績。

		For the three months ended 30 June 截至六月三十日止 三個月 2020 二零二零年 HK\$'000 港幣千元 (Restated) (經重列) (Unaudited) (未經審核)	For the six months ended 30 June 截至六月三十日止 六個月 2020 二零二零年 HK\$'000 港幣千元 (Restated) (經重列) (Unaudited) (未經審核)
Revenue	收入	(13)	1,375
Cost of sales	銷售成本	14	(1,446)
Other income, other gain and losses	其他收入、其他收益及虧損	(634)	246
Selling and distribution costs	銷售及分銷成本	(12)	(52)
General and administrative expenses	一般及行政開支	(202)	(565)
Finance cost	財務成本	-	(1)
		(847)	(443)
Loss on disposal	出售虧損	(2,400)	(2,400)
Loss for the period from discontinued operation	已終止經營業務之期內虧損	(3,247)	(2,843)
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	(3,163)	(2,799)
Non-controlling interest	非控股權益	(84)	(44)
		(3,247)	(2,843)

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. EARNINGS/(LOSS) PER SHARE

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

From continuing and discontinued operations

11. 每股盈利/(虧損)

本公司擁有人應佔每股基本及攤薄盈利/(虧損)乃根據以下數據計算：

來自持續經營業務及已終止經營業務

	For the three months ended 30 June 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	
	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Restated) (經重列) (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Restated) (經重列) (Unaudited) (未經審核)
Profit/(loss) for the period attributable to owners of the Company for the purposes of calculating basic and diluted earnings/(loss) per share	28	(6,364)	(996)	(16,756)

Number of shares

股份數目

	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	
	2021 二零二一年 '000 千股	2020 二零二零年 '000 千股	2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
Weighted average number of ordinary shares for the purposes of calculating basic and diluted earnings/(loss) per share	153,029	153,029	153,029	153,029

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. EARNINGS/(LOSS) PER SHARE

(Continued)

From continuing operations

11. 每股盈利/(虧損)(續)

來自持續經營業務

		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	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
			(Restated)		(Restated)
			(經重列)		(經重列)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Profit/(loss) for the period attributable to owners of the Company	本公司擁有人 應佔期內溢利/(虧損)	28	(6,364)	(996)	(16,756)
Less: Loss for the period attributable to owners of the Company from discontinued operation	減：來自已終止經營業務 之本公司擁有人 應佔期內虧損	-	3,163	-	2,799
Profit/(loss) for the period attributable to owners of the Company for the purpose of calculating basic and diluted earnings/(loss) per share from continuing operations	計算來自持續經營業務 之每股基本及攤薄 盈利/(虧損)之本公司 擁有人應佔期內 溢利/(虧損)	28	(3,201)	(996)	(13,957)

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. EARNINGS/(LOSS) PER SHARE

(Continued)

From discontinued operation

11. 每股盈利/(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	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元 (Restated) (經重列)	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元 (Restated) (經重列)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Loss per share:	每股虧損：				
- Basic (HK cents)	- 基本(港仙)	-	(2.07)	-	(1.83)
- Diluted (HK cents)	- 攤薄(港仙)	-	(2.07)	-	(1.83)
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Loss:	虧損：				
Loss for the period attributable to owners of the Company for the purpose of calculating basic and diluted loss per share from discontinued operation	計算來自已終止經營業務之每股基本及攤薄虧損之本公司擁有人應佔期內虧損	-	(3,163)	-	(2,799)

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. EARNINGS/(LOSS) PER SHARE

(Continued)

From discontinued operation (Continued)

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

The computation of diluted earnings/(loss) per share for the period ended 30 June 2021 did not assume the exercise of potential ordinary shares granted under the Company's share options scheme outstanding at period end since their exercise would have an anti-dilutive effect.

The Company did not have any dilutive potential ordinary shares for the period ended 30 June 2020.

12. INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2021 (30 June 2020: Nil).

13. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired certain property, plant and equipment amounting to approximately HK\$3,435,000 (31 December 2020: approximately HK\$60,539,000).

11. 每股盈利／(虧損)(續)

來自已終止經營業務(續)

所用的分母與上文詳述每股基本及攤薄盈利／(虧損)相同。

計算截至二零二一年六月三十日止期間之每股攤薄盈利／(虧損)時，並無假設根據本公司購股權計劃授出且於期末尚未行使之潛在普通股獲行使，原因為其行使具有反攤薄影響。

於截至二零二零年六月三十日止期間，本公司並無任何攤薄潛在普通股。

12. 中期股息

董事不建議派發截至二零二一年六月三十日止六個月任何中期股息(二零二零年六月三十日：無)。

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3,435,000元(二零二零年十二月三十一日：約港幣60,539,000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:

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：

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 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	分佔其他全面收益	231	231
Effects of equity transaction of a joint venture	一間合營企業權益交易之 影響	1,676	1,676
		-	-

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)

14. INVESTMENT IN A JOINT VENTURE

(Continued)

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

14. 於一間合營企業之投資

(續)

本集團於報告期末之合營企業詳情如下：

Name of entity 實體名稱	Country of incorporation/ registration 註冊成立/ 註冊國家	Principal place of business 主要 營業地點	Proportions 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 2021 於 二零二一年 六月 三十日	As at 31 December 2020 於 二零二零年 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、 小餐館及外賣店之業務

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)

15. LOANS AND INTEREST RECEIVABLES

15. 應收貸款及利息

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 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	17,132	28,162
Loans and interest receivables from a joint venture	來自一間合營企業的 應收貸款及利息	2,168	2,168
Less: Allowance for credit losses	減：信貸虧損撥備	(4,310)	(4,310)
		14,990	26,020
Analysed as:	分析為：		
Current	流動	14,780	25,615
Non-current	非流動	210	405
		14,990	26,020

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. At 30 June 2021, loans receivables are charging on effective interest rate mutually agreed with the contracting parties, ranging from 8% to 24% (31 December 2020: 8% to 24%) 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。於二零二一年六月三十日，應收貸款按訂約方相互協定之實際利率計息，介乎每年8%至24%（二零二零年十二月三十一日：8%至24%）。

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 2021, loans and interest receivables of approximately HK\$1,824,000 (31 December 2020: approximately HK\$1,812,000) 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:

15. 應收貸款及利息(續)

於二零二一年六月三十日，應收貸款及利息約港幣1,824,000元(二零二零年十二月三十一日：約港幣1,812,000元)乃以一處香港物業作抵押。

於報告期末按到期日劃分之應收貸款及利息(扣除撥備)到期分析如下：

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
0-90 days	0至90天	12,694	7,066
91-180 days	91至180天	1,891	11,170
Over 180 days	180天以上	405	7,784
		14,990	26,020

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)

The ageing analysis of loans and interest receivables that are not considered to be impaired is as follows:

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Neither past due nor impaired	無逾期亦無減值	4,090	24,454
Past due but not impaired	已逾期但未減值	10,900	1,566
		14,990	26,020

As at 30 June 2021, included in the Group's loans and interest receivables balance are receivables with aggregate carrying amount of HK\$10,900,000 (31 December 2020: HK\$1,566,000) which are past due as at the reporting date. Out of the past due balances, loans and interest receivables of approximately HK\$1,043,000 (31 December 2020: HK\$Nil) has been past due 90 days or more and is not considered as in default.

15. 應收貸款及利息(續)

被視為並無減值之應收貸款及利息之賬齡分析如下：

於二零二一年六月三十日，計入本集團應收貸款及利息結餘為於報告日期已逾期之應收款項，總賬面值為港幣10,900,000元(二零二零年十二月三十一日：港幣1,566,000元)。於已逾期結餘中，應收貸款及利息約港幣1,043,000元(二零二零年十二月三十一日：港幣零元)已逾期90天或以上，且該款項不被視為違約。

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)

As at 30 June 2021, loans and interest receivables that were neither past due nor impaired relate to diversified customers who had no recent history of default. The Directors were of the opinion that no provision for impairment is necessary in respect of these loans and interest receivables as there has not been a significant change in credit quality and the balances are still considered fully recoverable. Past due but not impaired relate to eight individual customers that have good track records with the Group. Based on past experience, the Directors were of the opinion that no provision for impairment on these individual loans was necessary as these loans and interest receivables that there had not been a significant change in credit quality that these balances were still considered fully recoverable. The Group did not hold any collateral in respect of the past due but not impaired loans and interest receivables. 64% of the above loans and interest receivables were subsequently settled after the end of the reporting period.

15. 應收貸款及利息(續)

於二零二一年六月三十日，既未逾期亦未減值之應收貸款及利息乃與近期並無拖欠歷史之多元化客戶有關。董事認為，由於信貸質素並無重大變動且相關結餘仍被認為可悉數收回，故無需就該等應收貸款及利息計提減值撥備。已逾期但並無減值之結餘涉及八名在本集團有良好往績的個別客戶。根據過往經驗，董事認為由於該等應收貸款及利息的信貸質素無重大變動，相關結餘仍被視為可悉數收回，因此無需就該等個別貸款計提減值撥備。本集團並無就相關已逾期但無減值的應收貸款及利息持有任何抵押品。上述應收貸款及利息的64%隨後已在報告期末結清。

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 allowance for credit loss recognised of loans and interest receivables are as follows:

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 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	4,310	6,304
Impairment loss recognised	已確認減值虧損	-	4,310
Written-off	撇銷	-	(6,304)
Balance at end of the period/year	期/年末結餘	4,310	4,310

As at 30 June 2021, no loans and interest receivables (31 December 2020: approximately HK\$4,310,000) were individually impaired. The total amount of the provision was approximately HK\$4,310,000 (31 December 2020: approximately HK\$4,310,000). This was related to customers and a joint venture for whom the Directors considered that the collection of these loans and interest receivables were 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信貸虧損撥備變動如下：

於二零二一年六月三十日，概無應收貸款及利息(二零二零年十二月三十一日：約港幣4,310,000元)已個別減值。撥備總金額為約港幣4,310,000元(二零二零年十二月三十一日：約港幣4,310,000元)。其與董事認為不大可能收回該等應收貸款及利息之客戶及合營企業有關。

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	31 December
			2021	2020
			二零二一年	二零二零年
			六月三十日	十二月三十一日
	<i>Notes</i>		HK\$'000	HK\$'000
	<i>附註</i>		港幣千元	港幣千元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Unlisted investments:	非上市投資：			
- Equity investments	- 股本投資	<i>a</i>	-	-
- Fund investments	- 基金投資	<i>b</i>	20	20
			20	20
Debts instruments	債務工具			
- Bonds listed in Hong Kong	- 香港上市債券		6,061	6,075
			6,081	6,095

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)

- a. During the year ended 31 December 2020, the Group disposed the unlisted equity securities to an independent third party at a consideration of HK\$300,000, resulting a fair value gain of HK\$300,000 recognised in other comprehensive income. The fair value gain recognised in other comprehensive income was reclassified to the accumulated losses upon disposal.
- b. The unlisted fund investments at fair value represent the investments placed to a private fund incorporated in the Cayman Islands.

During the period ended 30 June 2021, approximately HK\$38,000 (31 December 2020: HK\$Nil) distribution from the fund investments, which was return of capital, was received.

16. 按公允價值計入其他全面收益之金融資產(續)

- a. 於截至二零二零年十二月三十一日止年度，本集團出售非上市股本證券予獨立第三方，代價為港幣300,000元，導致於其他全面收益確認公允價值收益港幣300,000元。於其他全面收益確認的公允價值收益於出售後重新分類至累計虧損。
- 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私募基金之投資。

於截至二零二一年六月三十日止期間，本集團收取基金投資分配約港幣38,000元(二零二零年十二月三十一日：港幣零元)，有關分配為資本返還。

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)

17. TRADE RECEIVABLES

17. 應收賬款

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 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	683	8,620
Less: Allowance for credit losses	減：信貸虧損撥備	-	(346)
		683	8,274
Financial services business	金融服務業務		
- Dealing in securities	- 證券交易		
- Cash clients	- 現金客戶	978	112
- Margin clients	- 保證金客戶	60,604	45,033
- Clearing house	- 結算所	-	2,036
- HKSCC marks	- 香港結算差額繳款	256	362
- Share subscription	- 股份認購	2,878	127
		64,716	47,670
Less: Allowance for credit losses	減：信貸虧損撥備	-	-
		64,716	47,670
		65,399	55,944

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 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
0-90 days	0至90天	683	6,870
91-180 days	91至180天	-	817
181-365 days	181至365天	-	587
		683	8,274

The Group's trading terms with its customers from the non-financial services business are mainly on credit. The Group generally allows a credit period from 30 to 60 days for its trade customers. The Group seeks to maintain strict control over its outstanding receivables and the management regularly reviews the overdue balances.

Trade receivables that were neither past due nor impaired relate to a wide range of customers who had no recent history of default.

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記賬形式。本集團通常向其貿易客戶授出30至60天之信貸期。本集團力求嚴格控制其未收回之應收賬款及管理層會定期審核過期結餘。

既未逾期亦無減值的應收賬款與近期並無拖欠記錄的多名客戶有關。

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)

17. TRADE RECEIVABLES (Continued)

(a) Non-financial services business (Continued)

No trade receivables which are past due at the end of the reporting period. Trade receivables which were past due as at 31 December 2020, for which the Group had not recognised an allowance for credit losses relate to a number of independent customers that had a good track record with the Group. Based on past experience, management believed that no impairment allowance was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable. The Group did not hold any collateral or other credit enhancements over these balances nor did it have a legal right of offset against any amounts owed by the Group to the counterparty.

Ageing of trade receivables that are past due but not impaired

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Overdue by:	已逾期：		
1-90 days	1至90天	-	4,065
Over 90 days	90天以上	-	1,404
		-	5,469

17. 應收賬款(續)

(a) 非金融服務業務(續)

於報告期末概無已逾期的應收賬款。於二零二零年十二月三十一日已逾期的應收賬款與多名於本集團之往績記錄良好的獨立客戶有關，故本集團並未就該等應收賬款確認信貸虧損撥備。根據過往經驗，管理層相信，毋須就該等結餘作出減值撥備，原因為信貸質素並無重大變動，且結餘仍被視作可全數收回。本集團並無就該等結餘持有任何抵押品或其他信貸加強措施，亦無合法權利抵銷本集團結欠對方之任何款項。

已逾期但未減值應收賬款的賬齡

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)

Movements in the allowance for credit losses

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 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	346	12,641
Reversal of impairment losses recognised on receivables	應收賬款之已確認減值虧損撥回	(346)	(624)
Disposal of subsidiaries (Note 10)	出售附屬公司(附註10)	-	(11,443)
Foreign currency translation reserve	外幣換算儲備	-	(228)
Balance at end of the period/year	期/年末結餘	-	346

Included in the allowance for credit losses are impaired trade receivables based on provision matrix, with aggregate balance of approximately HK\$Nil (31 December 2020: HK\$346,000).

17. 應收賬款(續)

(a) 非金融服務業務(續)

信貸虧損撥備變動

計入信貸虧損撥備為基於撥備矩陣計算之已減值應收賬款，結餘總額為約港幣零元(二零二零年十二月三十一日：港幣346,000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)

(b) Financial services business

The margin loans are repayable on demand and bear variable interest at commercial rates. No ageing analysis is disclosed as, in the opinion of the Directors, the ageing analysis does not give additional value in view of the nature of securities margin business.

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

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
0-90 days	0至90天	4,096	2,617
91-180 days	91至180天	-	-
Over 180 days	180天以上	16	20
		4,112	2,637

17. 應收賬款(續)

(b) 金融服務業務

保證金貸款為按要求償還及按可變商業利率計息。董事認為，鑒於證券保證金業務的性質，賬齡分析並無賦予額外價值，故並無披露賬齡分析。

現金客戶、結算所、香港結算差額繳款及股份認購所產生的應收賬款根據交易日期的賬齡分析如下：

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)

17. TRADE RECEIVABLES (Continued)

(b) Financial services business (Continued)

As at 30 June 2021, receivables due from cash clients represent unsettled trades transacted on the last two days prior to the end of each reporting period and it also related to a wide range of independent clients for whom there was no recent history of default.

As at 30 June 2021, receivables that were past due but not impaired 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.

17. 應收賬款(續)

(b) 金融服務業務(續)

於二零二一年六月三十日，應收現金客戶款項指於各報告期末前最後兩天進行的尚未結算交易，亦與若干無近期違約記錄的獨立客戶有關。

於二零二一年六月三十日，於報告期末已逾期但尚未減值的應收款項與於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，經考慮每名客戶已購買證券之可收回性及過往收款記錄，管理層認為無需作出減值撥備。

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 (Continued)

Movements in the allowance for credit losses

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 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	-	5
Amounts recovered during the period/year	期/年內收回之款項	-	(5)
Balance at end of the period/year	期/年末結餘	-	-

17. 應收賬款(續)

(b) 金融服務業務(續)

信貸虧損撥備變動

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

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之金融資產：

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Listed investments held for trading:	持作買賣之上市投資：		
- Equity securities listed in Hong Kong	- 香港上市股本證券	20,094	18,125

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

香港上市股本證券公允價值以活躍市場之收市價為基準。

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

19. TRADE AND OTHER PAYABLES

19. 應付賬款及其他應付款項

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 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))	9,173	11,965
- Financial services business (Note (ii))	- 金融服務業務(附註(ii))		
Dealing in securities	證券交易		
- Cash clients	- 現金客戶	15,403	16,601
- Margin clients	- 保證金客戶	9,011	10,879
- Clearing house	- 結算所	20,254	-
- Asset management	- 資產管理	609	596
Other payables and accruals	其他應付款項及預提費用	24,752	19,548
Contract liabilities	合約負債	185	-
		79,387	59,589

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 based on invoice date at the end of the period:

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
0 – 90 days	0至90天	9,173	11,965
91 – 180 days	91至180天	–	–
Over 180 days	180天以上	–	–
		9,173	11,965

- (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, the aged analysis does not give additional value in view of the nature of business. At 30 June 2021, the trade payables amounting to approximately HK\$37,688,000 (31 December 2020: HK\$23,346,000) 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.

19. 應付賬款及其他應付款項 (續)

附註：

- (i) 以下為於期末按發票日期呈列之應付賬款之賬齡分析：

- (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。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。於二零二一年六月三十日，約港幣37,688,000元(二零二零年十二月三十一日：港幣23,346,000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。

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)

20. OTHER BORROWING

The other borrowing is from an independent third party, is denominated in HK\$, unsecured, interest bearing at 10% per annum and repayable within one year.

20. 其他借貸

其他借貸來自一名獨立第三方，以港幣計值、無抵押、按年利率10%計息及須於一年內償還。

21. LEASE LIABILITIES

21. 租賃負債

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 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	29,456	31,131
Within a period of more than one year but not more than two years	超過一年但少於兩年	14,691	22,832
Within a period of more than two years but not more than five years	超過兩年但少於五年	2,976	9,061
		47,123	63,024
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	(29,456)	(31,131)
Amount due for settlement after 12 months shown under non-current liabilities	列入非流動負債並 於12個月後到期 結算的款項	17,667	31,893

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)

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 2020,	於二零二零年一月一日、	
31 December 2020,	二零二零年	
1 January 2021 and	十二月三十一日、	
30 June 2021	二零二一年一月一日及 二零二一年六月三十日	1,000,000
Issued and fully paid:	已發行及已繳足：	
At 1 January 2020,	於二零二零年一月一日、	
31 December 2020,	二零二零年	
1 January 2021 and	十二月三十一日、	
30 June 2021	二零二一年一月一日及 二零二一年六月三十日	1,530

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. 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

23. 金融工具

金融工具之公允價值計量

以經常性基準按公允價值計量之金融資產及金融負債之公允價值

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 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)	19,477	17,508
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)	6,061	6,075
<i>Financial assets included in level 2</i>			
	包括於第二層級之 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)	617	617
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)	20	20

During the period ended 30 June 2021, there were no transfers between Level 1, 2 and 3.

於截至二零二一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)

23. FINANCIAL INSTRUMENTS

(Continued)

Fair value measurements of financial instruments *(Continued)*

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

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.

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

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 2021 and 31 December 2020.

23. 金融工具(續)

金融工具之公允價值計量(續)

按公允價值以外計量之金融資產及金融負債之公允價值

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。

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。

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二零二一年六月三十日及二零二零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)

24. RELATED PARTY TRANSACTIONS

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

(a) Transactions with related parties

24. 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

Related party 關聯方	Nature of Transactions 交易性質	Notes 附註	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	
			2021	2020	2021	2020
			HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Unaudited) (未經審核)
Mr. Ng Man Chun Paul (Director) 吳文俊先生(董事)	Commission income from securities dealing 證券交易之佣金收入	(i)	4	-	5	-
	Interest income from securities dealing 證券交易之利息收入	(ii)	1	-	20	-
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)	4	1	10	1
Mr. Lam Chun Kei (Director) 林俊基先生(董事)	Loan interest income 貸款利息收入		23	23	45	44
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)	14	1	36	1
	Interest income from securities dealing 證券交易之利息收入	(ii)	10	1	18	1

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

未經審核簡明綜合中期業績附註(續)

24. RELATED PARTY TRANSACTIONS

(Continued)

(a) Transactions with related parties

(Continued)

24. 關聯方交易(續)

(a) 與關聯方交易(續)

Related party 關聯方	Nature of Transactions 交易性質	Notes 附註	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	
			2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
			Companies controlled by Mr. Ng Ting Kit (Shareholder) or his close family member 吳廷傑先生(股東)或其近親 控制之公司	Commission income from securities dealing 證券交易之佣金收入	(i)	45
	Interest income from securities dealing 證券交易之利息收入	(ii)	7	-	42	-
BLVD Cayman Limited (Joint Venture) (合營企業)	Other interest income 其他利息收入		-	46	-	93
BLVD Holding Pte. Limited (Joint Venture) (合營企業)	Interest income 利息收入		-	-	-	1
	Rental and other related income 租金及其他有關收入		-	-	-	76

Notes:

- (i) The commission income from securities dealings was calculated at rates ranged from 0.03% to 0.05%.
- (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.

附註：

- (i) 證券交易之佣金收入按介乎0.03%至0.05%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)

24. 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:

24. 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 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 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)	Margin account 保證金戶口	(8)	1,218
Mr. Lam Chun Kei (Director) 林俊基先生(董事)	Cash account 現金戶口	(1)	(1)
	Loan and interest receivable 應收貸款及利息	1,043	1,028
Mr. Ng Ting Ho (Director) 吳廷浩先生(董事)	Cash account 現金戶口	(170)	(721)
	Margin account 保證金戶口	(233)	(289)
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	(1,694)	(264)
	Margin account 保證金戶口	(30)	635

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. RELATED PARTY TRANSACTIONS
(Continued)

(b) Outstanding balances with related parties
(Continued)

24. 關聯方交易(續)

(b) 與關聯方之未結付結餘
(續)

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Companies controlled by Mr. Ng Ting Kit (Shareholder) or his close family member	Cash account 現金戶口	389	(211)
吳廷傑先生(股東)或其近親 控制之公司	Margin account 保證金戶口	(26)	1,886
BLVD Cayman Limited (Joint Venture) (合營企業)	Loan and interest receivable 應收貸款及利息	2,168	2,168

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)

24. RELATED PARTY TRANSACTIONS

(Continued)

(c) Compensation of key management personnel

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

24. 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	
	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 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	855	1,118	1,707	2,230

Management Discussion and Analysis

管理層討論及分析

As at 30 June 2021 於二零二一年六月三十日

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\$996,000 for the six months ended 30 June 2021 (“Period”) (30 June 2020: HK\$16,756,000). This was mainly attributable to the combined effect of: (i) a turnaround to profit in the financial services business and provision of children education services business and (ii) change in fair value from loss to gain in the financial assets through profit or loss for the period.

Revenue of the Group from continuing operations for the Period increased by approximately 37.2% to approximately HK\$81,087,000 (30 June 2020: HK\$59,109,000). Gross profit of the Group from continuing operations amounted to approximately HK\$53,513,000 (30 June 2020: HK\$38,927,000). The revenue from continuing operations for the Period comprised the sales of alcoholic beverage and miscellaneous amounting to approximately HK\$1,023,000 (30 June 2020: HK\$4,958,000), dividend income from listed equity investments amounting to approximately HK\$39,000 (30 June 2020: HK\$42,000), revenue from food and beverage business amounting to approximately HK\$70,272,000 (30 June 2020: HK\$46,674,000), loan interest income amounting to approximately HK\$1,302,000 (30 June 2020: HK\$3,843,000), provision of children education services amounting to approximately HK\$2,530,000 (30 June 2020: HK\$2,127,000) and provision of financial services amounting to approximately HK\$5,921,000 (30 June 2020: HK\$1,465,000).

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」)於截至二零二一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996,000元(二零二零年六月三十日：港幣16,756,000元)。此乃主要由於以下因素的綜合影響所致：(i)金融服務業務及提供兒童教育服務業務轉虧為盈及(ii)期內計入損益之金融資產之公允價值變動由虧損變為收益。

期內，本集團來自持續經營業務之收入增加約37.2%至約港幣81,087,000元(二零二零年六月三十日：港幣59,109,000元)。本集團來自持續經營業務之毛利約為港幣53,513,000元(二零二零年六月三十日：港幣38,927,000元)。期內來自持續經營業務之收入包括酒精飲料及雜項銷售約港幣1,023,000元(二零二零年六月三十日：港幣4,958,000元)、上市股本投資之股息收入約港幣39,000元(二零二零年六月三十日：港幣42,000元)、食品及飲料業務收入約港幣70,272,000元(二零二零年六月三十日：港幣46,674,000元)、貸款利息收入約港幣1,302,000元(二零二零年六月三十日：港幣3,843,000元)、提供兒童教育服務約港幣2,530,000元(二零二零年六月三十日：港幣2,127,000元)及提供金融服務約港幣5,921,000元(二零二零年六月三十日：港幣1,465,000元)。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2021 於二零二一年六月三十日

FINANCIAL AND BUSINESS REVIEW

(Continued)

General and administrative expenses from continuing operations for the Period amounted to approximately HK\$66,466,000 (30 June 2020: HK\$49,232,000). The increase was mainly due to inclusion of operating expenses of newly opened restaurants in the food and beverage business since last year.

Alcoholic Beverage Distribution and Miscellaneous Business

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

The Group imports and distributes alcoholic beverages such as premium Belgian beer, handcrafted beer, wine and whisky. Due to the global travel restrictions resulting in logistic difficulties brought about by the COVID-19 pandemic, the Group hence focused its sales of premium wine and whisky to well-off individuals and collectors whose purchasing powers are relatively strong instead of the mass market.

During the Period, revenue from the distribution of alcoholic beverage and miscellaneous business amounted to approximately HK\$1,023,000 (30 June 2020: HK\$4,958,000).

財務及業務回顧(續)

期內，來自持續經營業務之一般及行政開支約港幣66,466,000元(二零二零年六月三十日：港幣49,232,000元)。增幅乃主要由於自去年起食品及飲料業務新開設餐廳的經營開支納入行政開支。

酒精飲料分銷及雜項業務

酒精飲料分銷及雜項業務主要從事於香港分銷酒精飲料以及雜貨貿易。

本集團進口及分銷酒精飲料，例如優質比利時啤酒、手工啤酒、葡萄酒及威士忌。由於新型冠狀病毒疫情爆發，全球實施旅遊限制，物流方面出現困難，因此，本集團專注於向購買力相對較強的富裕人士及收藏家而非大眾市場銷售優質葡萄酒及威士忌。

期內，來自酒精飲料分銷及雜項業務之收入約為港幣1,023,000元(二零二零年六月三十日：港幣4,958,000元)。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2021 於二零二一年六月三十日

FINANCIAL AND BUSINESS REVIEW

(Continued)

Food and Beverage Business

During the Period, food and beverage business is one of the Group's principal business through operating of restaurants serving Japanese cuisine, Thai food and western food in Hong Kong and Singapore. During the Period, the revenue from food and beverage business amounted to approximately HK\$70,272,000 (30 June 2020: HK\$46,674,000).

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

During the Period, the onset of the unprecedented and protracted COVID-19 pandemic has put unrelenting pressure on the normal operation of the food and beverage business. The Hong Kong government announced a number of measures such as quarantine orders for people who had been to the countries with a Red Outbound Travel Alert, promoted social distancing and encouraged the employers for voluntary work from home arrangement. From 18 February 2021, dine-in services at restaurants was extended to 10:00 p.m., in view that the COVID-19 pandemic has not yet come to an end, the food and beverage business and operation are still subject to uncertainties in the short term.

財務及業務回顧(續)

食品及飲料業務

期內，透過於香港及新加坡經營供應日本料理、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70,272,000元(二零二零年六月三十日：港幣46,674,000元)。

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

期內，前所未有、曠日持久的新型冠狀病毒疫情為食品及飲料業務的正常營運增添巨大壓力。香港政府宣佈了一系列措施，例如對前往紅色外遊警示國家的人發出檢疫令、推行社交距離措施及鼓勵僱主自願安排在家工作。餐廳堂食服務由二零二一年二月十八日起延長至晚上十時。由於新型冠狀病毒疫情尚未完結，食品及飲料業務及營運於短期內仍然面臨不確定因素。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2021 於二零二一年六月三十日

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. The loan interest income under this business segment amounted to approximately HK\$1,302,000 during the Period (30 June 2020: HK\$3,843,000). Interest of the loans receivable were charged at rates ranging from 8% to 24% (30 June 2020: 8% to 24%) per annum during the Period.

No impairment loss of loans and interest receivables (30 June 2020: HK\$4,310,000) was made on the Group's money lending business for the Period. The impairment was made after considering the recoverability of the loan and the related interest.

Provision of Children Education Services

During the Period, revenue from the provision of children education services amounted to approximately HK\$2,530,000 (30 June 2020: HK\$2,127,000).

財務及業務回顧(續)

放債業務

期內，本集團動用盈餘流動資金，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1,302,000元(二零二零年六月三十日：港幣3,843,000元)。期內應收貸款之年利率介乎8%至24%(二零二零年六月三十日：8%至24%)。

期內，概無就本集團之放債業務作出應收貸款及利息之減值虧損(二零二零年六月三十日：港幣4,310,000元)。該減值乃經考慮貸款及相關利息之可回收性後作出。

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2,530,000元(二零二零年六月三十日：港幣2,127,000元)。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2021 於二零二一年六月三十日

FINANCIAL AND BUSINESS REVIEW

(Continued)

Provision of Children Education Services

(Continued)

As at 3 February 2021, the Education Bureau announced the arrangements for face-to-face classes for all kindergartens after the schools' Chinese New Year holidays. Hence, the Group resume the half-day face-to-face classes in late February 2021. The Group will continue to optimise the programmes and curriculum for student needs and will invest more resources in developing effective online learning programmes and keeping close contact with parents to build stronger bond and trust. The Group would also improve services by offering more diversified teaching course to students. It is expected that such initiatives can generate more cash flow for the school.

Despite the significant drop in the number of infected cases in Hong Kong, uncertainties remain in the local economy. Moreover, private kindergartens in Hong Kong still face great challenges given the declining birth rate and the trend of emigration. In the context of above-mentioned factors and rising costs, we expect pressure on profit in the second half of the year.

財務及業務回顧(續)

提供兒童教育服務(續)

於二零二一年二月三日，教育局宣佈所有幼稚園在學校農曆新年假期後的面授課堂安排。因此，本集團於二零二一年二月底恢復半日面授課堂。本集團將繼續滿足學生的需求，以優化課程及大綱，並投入更多資源開發有效的網上學習課程，並與家長保持緊密聯繫，鞏固關係及信任。本集團亦將會為學生提供更多元化的課程，以改善服務。預期該等舉措能為學校帶來更多的現金流。

雖然香港感染人數已大幅下降，但本地經濟仍存在不確定因素，而且，出生率持續下降及移民潮底下，本港私立幼稚園仍面臨巨大挑戰。在上述因素及成本上升下，預計下半年溢利仍受到不少壓力。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2021 於二零二一年六月三十日

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\$5,921,000 (30 June 2020: HK\$1,465,000). CD Securities is a wholly-owned subsidiary of the Group, principally engaged in advising on securities, 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 (Cap. 571 of the Laws of Hong Kong) (“SFO”).

Hong Kong continues to be a popular destination for issuers in the first half of 2021. Driven by strong fund raising growth in the New Economy healthcare and information technology sectors, the Group was benefited an increase in interest income and commission from the high demand for margin financing and the higher average trading turnover respectively.

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5,921,000元(二零二零年六月三十日：港幣1,465,000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、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。

於二零二一年上半年，香港仍是受發行人青睞的上市地。在新經濟醫療及信息技術行業籌資的強勁增長驅動下，保證金融資需求旺盛及平均交易額增長，分別帶動利息收入及佣金增加，本集團從中受益。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2021 於二零二一年六月三十日

FINANCIAL AND BUSINESS REVIEW

(Continued)

Securities Investment Business

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

The Directors consider an investment in listed securities with a carrying value of 5% or more of the net asset value of the Group as at a balance sheet date as significant investments (“**Significant Investments**”). As at 30 June 2021, the Company did not hold any Significant Investments.

During the Period, the Group recorded gain from the changes in fair value of financial assets through profit or loss of approximately HK\$8,281,000 (30 June 2020: loss of approximately HK\$3,957,000). 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及債務證券。本集團持有之所有按公允價值計入損益之金融資產均為香港上市公司股份。債務證券之公允價值變動於按公允價值計入其他全面收益之債務工具中確認。

董事認為賬面值佔本集團於結算日的資產淨值5%或以上的上市證券投資屬於重大投資(「**重大投資**」)。於二零二一年六月三十日，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收益約港幣8,281,000元(二零二零年六月三十日：虧損約港幣3,957,000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 2021 於二零二一年六月三十日

FINANCIAL AND BUSINESS REVIEW

(Continued)

Agriculture Business

As a result of the continuous outbreak of the swine fever and the outbreak of COVID-19 in various provinces and regions in the People's Republic of China, the operations of the Group's feedstock products business has been temporarily suspended in February 2020. In April 2020, the Group disposed of Tony China Limited, a non-wholly owned subsidiary of the Company, which group principally engaged in manufacturing and distribution of feedstock products and related activities. Upon completion of such disposal, the Group has discontinued to engage in the agricultural business. For details, please refer to the announcements dated 21 February 2020 and 22 April 2020.

INVESTMENTS IN A JOINT VENTURE

The joint venture was engaged in investing in the business of operating restaurants, cafes and takeaway outlets in Singapore. Since late 2019, the share of losses of a joint venture exceeds its interest in the joint venture, the Group discontinues recognising its share of further losses.

The COVID-19 outbreak has brought huge negative impacts on the global economy. The Singapore government announced a number of measures such as promoted social distancing and instruct the employers for mandatory work from home arrangement. The impact resulted from the COVID-19 and the related measure was reflected by the significant drop in the revenue for the Joint Venture's restaurants. In late 2020, all restaurants held by the Joint Venture have ceased to operate and all restaurants premises was returned to the landlords.

財務及業務回顧(續)

農業業務

由於持續爆發的豬瘟及於中華人民共和國多個省份及地區的新型冠狀病毒疫情肆虐，本集團於二零二零年二月已臨時暫停經營飼料產品業務。於二零二零年四月，本集團出售東利中國有限公司(本公司之非全資附屬公司)，其集團主要從事生產及分銷飼料產品及相關業務。該出售完成後，本集團已不再從事農業業務。有關詳情，請參閱日期為二零二零年二月二十一日及二零二零年四月二十二日之公告。

於合營企業之投資

合營企業於新加坡從事投資經營餐廳、小餐館及外賣店之業務。自二零一九年年底以來，應佔合營企業的虧損超出其於該合營企業的權益，本集團取消確認其應佔的進一步虧損。

新型冠狀病毒疫情為全球經濟帶來巨大的負面影響。新加坡政府宣佈了一系列措施，例如推行社交距離及指示僱主強制安排在家工作。受新型冠狀病毒疫情及相關措施影響，合營企業的餐廳收入顯著下降。於二零二零年年底，合營企業持有的所有餐廳均已停止營業，所有餐廳處所已交還業主。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2021 於二零二一年六月三十日

PROSPECTS

For the Period, the factors including the heightened tensions between China and the US, and the volatile COVID-19 pandemic may affect our performance due to investment restrictions, sudden lockdowns and movement controls. Looking ahead, the Group maintains a cautious approach in the second half of the year, as Hong Kong's economy faces headwind ahead in recovery from the pandemic. In light of the launch of the consumption voucher scheme and further easing of restriction measures with more citizens getting vaccinated, local consumption is expected to be stimulated. The economy has been gradually restored towards pre-pandemic level for the Period. Nevertheless, lingering uncertainties over new waves of global pandemic with the spread of the mutated variant of coronavirus and escalating geopolitical tensions hamper the global economic growth. The timing of opening-up of borders hence remains uncertain.

On the other hand, Hong Kong stock market continued the strong surge in market turnover in the first half of 2021 but with overall lower valuation of the stocks. Therefore, the Group focus on the financial services, particularly in asset management and securities margin financing services in the view of higher margin of safety. As for our food and beverage's expansion, in addition to committed a new lease thus far and we will search for better store locations with favorable rental arrangements in HK and Singapore and will further streamline operations and technology-enabled efficiencies. Overall, the Group will review and adjust business strategies on a regular basis with a prudent and balanced risk management approach so as to cope with the ever-changing economic situation and the effort continues.

前景

期內，由於投資限制、突然封鎖及出行控制，中美之間的緊張局勢加劇及新型冠狀病毒疫情反反覆覆等因素可能會影響我們的表現。展望未來，由於香港經濟從疫情中恢復會面臨阻力，本集團於今年下半年繼續採取審慎方針。鑒於推出消費券計劃，並在更多市民接種疫苗後進一步放寬限制措施，本港消費有望受到刺激。期內，香港經濟已逐步恢復至疫情前水平。然而，新一波全球疫情會否爆發的持續不確定性，加上冠狀病毒變異毒株的傳播及地緣政治緊張局勢日益加劇，阻礙了全球經濟增長。因此，重新開放邊境的時機尚不明朗。

另一方面，香港股市成交額於二零二一年上半年持續猛增，但股票整體估值較低。因此，本集團專注於金融服務，尤其是安全系數較高的資產管理及證券保證金融服務。至於食品及飲料業務擴展，迄今除簽訂新租約外，我們亦將於香港及新加坡物色租賃安排有利的更佳店舖位置，並會進一步精簡營運及以科技提升效率。總體而言，本集團將定期檢討及調整業務策略，採取審慎及均衡的風險管理方針，以應對日新月異的經濟形勢，並繼續努力。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2021 於二零二一年六月三十日

FINANCIAL RESOURCES AND LIQUIDITY

As at 30 June 2021, the Group had cash and bank balances of approximately HK\$33,878,000 (31 December 2020: approximately HK\$35,597,000) and net current assets of approximately HK\$64,308,000 (31 December 2020: approximately HK\$70,600,000). Current ratio (defined as total current assets divided by total current liabilities) was 1.5 times (31 December 2020: 1.7 times).

The Group has a borrowing of approximately HK\$10,012,000 from an independent third party as at 30 June 2021 (31 December 2020: HK\$10,016,000).

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 2021 was 56% (31 December 2020: 55%).

財務資源及流動性

於二零二一年六月三十日，本集團現金及銀行結餘約為港幣33,878,000元(二零二零年十二月三十一日：約為港幣35,597,000元)，淨流動資產約為港幣64,308,000元(二零二零年十二月三十一日：約為港幣70,600,000元)。流動比率(定義為總流動資產除以總流動負債)為1.5倍(二零二零年十二月三十一日：1.7倍)。

於二零二一年六月三十日，本集團來自一名獨立第三方的借貸為約港幣10,012,000元(二零二零年十二月三十一日：港幣10,016,000元)。

於二零二一年六月三十日，本集團的資本負債比率為56%(二零二零年十二月三十一日：55%)，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 2021 於二零二一年六月三十日

MATERIAL ACQUISITION AND DISPOSAL

(a) Acquisition of right-of-use assets

- (i) On 14 April 2021, Global Promise Limited, an indirect wholly-owned subsidiary of the Company, accepted and entered into the offer letter with the landlord agent, Sun Hung Kai Real Estate (Sales and Leasing) Agency Limited (as agent for the landlord, SHK Sheung Shui Landmark Investment Limited) in respect of the new lease of a premises for a term of three years commencing on 8 August 2021 and ending on 7 August 2024 (both days inclusive) for operation of one of the Group's restaurants.

The value of the right-of-use assets recognised by the Company under the new lease is amounted to approximately HK\$3.9 million, calculated with reference to the present value of the aggregated lease payments to be made under the New Lease in accordance with HKFRS 16 *Leases*.

For details, please refer to the announcement dated 14 April 2021.

重大收購及出售

(a) 收購使用權資產

- (i) 於二零二一年四月十四日，本公司之間接全資附屬公司廣諾有限公司已接受並與業主代理新鴻基地產(銷售及租賃)代理有限公司(作為業主 SHK Sheung Shui Landmark Investment Limited的代理)就一處物業的新租約訂立要約函件，為期三年，由二零二一年八月八日起至二零二四年八月七日止(包括首尾兩日)，以經營本集團其中一間餐廳。

根據香港財務報告準則第16號租賃，本公司根據新租約確認的使用權資產價值約為港幣3,900,000元，乃參照新租約下將支付的合計租賃付款的現值計算。

詳情請參閱日期為二零二一年四月十四日的公告。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2021 於二零二一年六月三十日

MATERIAL ACQUISITION AND DISPOSAL

(Continued)

(a) Acquisition of right-of-use assets

(Continued)

- (ii) On 3 June 2021, Global Force Enterprises Limited, an indirect wholly-owned subsidiary of the Company, accepted and entered into the renewal offer letter with the landlord agent, Henderson Leasing Agency Limited (as agent for the landlords, Millap Limited, Evercot Enterprise Company, Limited, Egeria Investment Limited, Shung King Development Company Limited, Join Fortune Development Limited), in respect of the renewal of the tenancy of a premises for a term of three years commencing on 16 July 2021 and ending on 15 July 2024 (both days inclusive) for operation of one of the Group's restaurants.

The value of the right-of-use assets recognised by the Company under the new lease is amounted to approximately HK\$6.74 million, calculated with reference to the present value of the aggregated lease payments to be made under the New Lease in accordance with HKFRS 16 Leases.

For details, please refer to the announcement dated 3 June 2021.

重大收購及出售(續)

(a) 收購使用權資產(續)

- (ii) 於二零二一年六月三日，本公司之間接全資附屬公司世暉企業有限公司接納與業主代理恒基租務代理有限公司(作為業主敬新有限公司、凱峯企業有限公司、依智利置業有限公司、崇景建業有限公司、康翠發展有限公司的代理)就一處物業租賃重續訂立的重續要約函件，租期為三年，由二零二一年七月十六日開始至二零二四年七月十五日止(包括首尾兩日)，以經營本集團其中一間餐廳。

根據香港財務報告準則第16號租賃，本公司根據新租約確認的使用權資產價值約為港幣6,740,000元，乃參照新租約下將支付的合計租賃付款的現值計算。

詳情請參閱日期為二零二一年六月三日的公告。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2021 於二零二一年六月三十日

MATERIAL ACQUISITION AND DISPOSAL

(Continued)

(b) Disposal of listed shares

On 14 April 2021, Town Ally Investment Company Limited, an indirect wholly-owned subsidiary of the Company, disposed of an aggregate 1,255,000 shares of Eternity Technology Holdings Limited (representing an approximately 0.42% of the issued share capital of Eternity Technology Holdings Limited as at the date of disposal) to the purchaser, Mr. Kuk Po Shun, an independent third party, by way of an off-market block trade at an aggregate consideration of HK\$3,514,000 (before transaction costs). Upon settlement of the disposal, the Group will cease to hold any shares of Eternity Technology Holdings Limited.

For details, please refer to the announcement dated 14 April 2021.

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

重大收購及出售(續)

(b) 出售上市股份

於二零二一年四月十四日，本公司一間間接全資附屬公司城薈投資有限公司以場外大手買賣方式向買方Kuk Po Shun先生(為獨立第三方)出售恒達科技控股有限公司合共1,255,000股股份(佔恒達科技控股有限公司於出售日期已發行股本約0.42%)，總代價為港幣3,514,000元(未扣除交易開支)。待結算出售事項後，本集團將不再持有恒達科技控股有限公司任何股份。

詳情請參閱日期為二零二一年四月十四日的公告。

除上文所披露者外，本公司於期內並無任何重大收購及出售。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2021 於二零二一年六月三十日

CAPITAL STRUCTURE

As at 30 June 2021, the Group had equity attributable to owners of the Company of approximately HK\$107,737,000 (31 December 2020: approximately HK\$108,766,000).

COMPLETION OF RIGHTS ISSUE

On 29 March 2021, the Company announced its proposal to raise, before expenses, not less than approximately HK\$45.9 million by issuing not less than 459,088,545 rights shares (“Rights Shares”) and not more than approximately HK\$49.6 million by issuing not more than 495,808,545 rights shares on the basis of three rights shares for every one share held on the record date at the subscription price of HK\$0.10 per rights share. The rights issue is only available to the qualifying shareholders, who must be registered as a member of the Company on the record date, and will not be extended to the non-qualifying shareholders (“Rights Issue”).

The Rights Issue was fully-underwritten by Trinity Worldwide Capital Holding Limited (“Underwriter”), pursuant to the underwriting agreement and supplemental underwriting agreements dated 29 March 2021, 7 May 2021 and 14 May 2021 entered into by and between the Company and the Underwriter (“Underwriting agreements”). The Underwriter is wholly-owned by Mr. Ng Ting Kit, a substantial shareholder of the Company who is a cousin of Mr. Ng Man Chun Paul, the chairman of the Board and an executive director, and the brother of Mr. Ng Ting Ho, the chief executive officer of the Company and an executive director.

股本架構

於二零二一年六月三十日，本集團有本公司擁有人應佔權益約港幣107,737,000元(二零二零年十二月三十一日：約港幣108,766,000元)。

完成供股

於二零二一年三月二十九日，本公司宣佈建議按於記錄日期每持有一股股份獲發三股供股股份之基準進行供股，以籌集(扣除開支前)不少於約港幣45,900,000元(透過發行不少於459,088,545股供股股份(「供股股份」))及不超過約港幣49,600,000元(透過發行不超過495,808,545股供股股份)，認購價為每股供股股份港幣0.10元。供股股份僅供於記錄日期登記為本公司股東之合資格股東認購，而不合資格股東將無法認購(「供股」)。

根據本公司與 Trinity Worldwide Capital Holding Limited(「包銷商」)所訂立日期為二零二一年三月二十九日、二零二一年五月七日及二零二一年五月十四日之包銷協議及補充包銷協議(「包銷協議」)，供股已獲包銷商悉數包銷。包銷商由本公司主要股東吳廷傑先生全資擁有。吳廷傑先生為董事會主席兼執行董事吳文俊先生之堂弟，以及本公司行政總裁兼執行董事吳廷浩先生之胞弟。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2021 於二零二一年六月三十日

COMPLETION OF RIGHTS ISSUE (Continued)

The Rights Issue was completed on 29 July 2021 with a total of 313,154,599 Rights Shares was valid acceptance under the provisional allotment letters and 145,933,946 Rights Shares was subscribed to the Underwriter under the Underwriting Agreements. The Company raised approximately HK\$45.9 million before expenses from the Rights Issue. The net proceeds raised after deducting relevant expenses payable in relation to the Rights Issue, amount to approximately HK\$43.5 million.

The Board intends to apply the net proceeds from the Rights Issue of approximately HK\$43.5 million as follows (i) as to approximately HK\$9.0 million to capital expenditure and related expenses on expanding the restaurants of the Group's food and beverage business segment; (ii) as to approximately HK\$20.0 million will be allocated to the Group's financial services business segment for margin financing; (iii) as to approximately HK\$10.0 million for repayment of a loan of the Group and (iv) as to approximately HK\$4.5 million will be used as general working capital of the Group.

Details of the rights issue are set out in the Company's announcements dated 29 March 2021, 13 April 2021, 7 May 2021, 28 May 2021, 22 June 2021, 22 July 2021 and 28 July 2021, the Company's circular dated 28 May 2021, and the Company's prospectus dated 6 July 2021.

完成供股(續)

供股已於二零二一年七月二十九日完成，根據暫定配額通知書合共有313,154,599股供股股份獲有效接納，及145,933,946股供股股份已根據包銷協議獲包銷商認購。本公司自供股籌集約港幣45,900,000元(扣除開支前)。經扣除有關供股之相關應付開支後，所籌集的所得款項淨額約為港幣43,500,000元。

董事會擬將供股所得款項淨額約港幣43,500,000元用作以下用途：(i)約港幣9,000,000元用於資本開支及擴大本集團食品及飲料業務分部之餐廳相關開支；(ii)約港幣20,000,000元將撥付至本集團之金融服務業務分部以進行保證金融資；(iii)約港幣10,000,000元用於償還本集團貸款；及(iv)約港幣4,500,000元將用作本集團之一般營運資金。

有關供股的詳情載於本公司日期為二零二一年三月二十九日、二零二一年四月十三日、二零二一年五月七日、二零二一年五月二十八日、二零二一年六月二十二日、二零二一年七月二十二日及二零二一年七月二十八日之公告、本公司日期為二零二一年五月二十八日之通函及本公司日期為二零二一年七月六日之供股章程。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2021 於二零二一年六月三十日

FOREIGN EXCHANGE AND INTEREST RATE EXPOSURE

For the period ended 30 June 2021, the Group had a minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities were principally denominated in the functional currencies used by the Group's entities. 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.

CHARGES ON GROUP ASSETS

As at 30 June 2021, the Group did not have any charges on group assets (31 December 2020: HK\$Nil).

ADDITION OF PROPERTY, PLANT AND EQUIPMENT

During the period, there were additions of property, plant and equipment of approximately HK\$3,435,000 (31 December 2020: HK\$60,539,000).

外匯及利率風險

截至二零二一年六月三十日止期間，由於大部分業務交易、資產和負債主要以本集團實體使用的功能貨幣計值，故本集團承受微小外匯風險。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）以管理影響利率及匯率波動之風險。

集團資產抵押

於二零二一年六月三十日，本集團並無抵押任何集團資產（二零二零年十二月三十一日：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3,435,000元（二零二零年十二月三十一日：港幣60,539,000元）。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

As at 30 June 2021 於二零二一年六月三十日

CONTINGENT LIABILITIES

The Group did not have any contingent liabilities as at 30 June 2021 (as at 31 December 2020: HK\$Nil).

EVENT AFTER THE REPORTING PERIOD

(a) Rights Issue

On 29 July 2021, the Company completed the rights issue on the basis of three rights shares for every one share held on the record date, whereby 459,088,545 new shares of HK\$0.10 each were issued for approximately HK\$45,909,000. The net proceeds raised were approximately HK\$43,500,000.

Details of the Rights Issue are set out in the Company's announcements dated 29 March 2021, 13 April 2021, 7 May 2021, 28 May 2021, 22 June 2021, 22 July 2021 and 28 July 2021, the Company's circular dated 28 May 2021, and the Company's prospectus dated 6 July 2021.

Save as disclosed above and 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 2021.

或然負債

本集團於二零二一年六月三十日概無任何或然負債(於二零二零年十二月三十一日：港幣零元)。

報告期後事項

(a) 供股

於二零二一年七月二十九日，本公司完成按於記錄日期每持有一股股份獲發三股供股股份之基準進行的供股，據此，459,088,545股每股面值港幣0.10元的新股份獲發行，籌集約港幣45,909,000元。所籌集的所得款項淨額約為港幣43,500,000元。

有關供股的詳情載於本公司日期為二零二一年三月二十九日、二零二一年四月十三日、二零二一年五月七日、二零二一年五月二十八日、二零二一年六月二十二日、二零二一年七月二十二日及二零二一年七月二十八日之公告、本公司日期為二零二一年五月二十八日之通函及本公司日期為二零二一年七月六日之供股章程。

除上文所披露者外，就董事所知，截至二零二一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 2021 於二零二一年六月三十日

CAPITAL COMMITMENT

The Group had no capital commitment of acquisition of financial asset at FVTOCI and property, plant and equipment as at 30 June 2021 and 31 December 2020.

EMPLOYEE INFORMATION

As at 30 June 2021, the Group had approximately 214 employees (including the Directors) in Hong Kong and Singapore (30 June 2020: 64 employees). 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\$35,579,000 for the six months ended 30 June 2021 (30 June 2020: approximately HK\$27,664,000).

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2021 (30 June 2020: HK\$Nil).

資本承擔

本集團於二零二一年六月三十日及二零二零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

於二零二一年六月三十日，本集團在香港及新加坡約有214名僱員(包括董事)(二零二零年六月三十日：64名僱員)。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。截至二零二一年六月三十日止六個月，員工成本(包括董事報酬)約為港幣35,579,000元(二零二零年六月三十日：約港幣27,664,000元)。

中期股息

董事會不建議就截至二零二一年六月三十日止六個月派付任何中期股息(二零二零年六月三十日：港幣零元)。

Other Information

其他資料

As at 30 June 2021 於二零二一年六月三十日

SHARE OPTION SCHEME

The Company's Share Option Scheme ("2013 Share Option Scheme") was adopted pursuant to an ordinary resolution passed by the Company's shareholders at the extraordinary general meeting of the Company held on 30 September 2013. Under the 2013 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 2013 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 30 September 2013 unless the Company obtains a refresh approval from its shareholders. Options lapsed in accordance with the terms of the 2013 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 was refreshed after the passing of the ordinary resolution by the shareholders at the annual general meeting dated 21 May 2021 on the basis of 153,029,515 shares in issue on that date. After the refreshment, 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 so refreshed is 15,302,951.

購股權計劃

根據本公司股東於二零一三年九月三十日舉行之本公司股東特別大會所通過之普通決議案，本公司採納購股權計劃（「二零一三年購股權計劃」）。根據二零一三年購股權計劃，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。

因根據二零一三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二零一三年九月三十日已發行股份總數之10%，除非本公司已獲得其股東之更新批准。根據二零一三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%一般限額於二零二一年五月二十一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153,029,515股已發行股份之基準予以更新。於更新後，根據經更新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15,302,951股。

Other Information (Cont'd)

其他資料(續)

As at 30 June 2021 於二零二一年六月三十日

SHARE OPTION SCHEME (Continued)

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2013 Share Option Scheme and options which may be granted and yet to be exercised under any other share option schemes of the Company (or the subsidiary) shall not exceed 30% of the total number of shares in issue from time to time. No options may be granted under any share option schemes of the Company (or the Subsidiary) if this will result in the limit being exceeded.

The 2013 Share Option Scheme will remain in force for a period of ten years commencing from 30 September 2013.

The subscription price in respect of any particular option 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.

購股權計劃(續)

因根據二零一三年購股權計劃已授出且尚未行使之全部未行使購股權及根據本公司(或附屬公司)任何其他購股權計劃可予授出且尚未行使之購股權獲行使而可予發行之股份最高數目不得超過不時已發行股份總數之30%。倘根據本公司(或附屬公司)任何購股權計劃授出購股權會導致超逾限額，則概不會如此行事。

二零一三年購股權計劃將自二零一三年九月三十日起計十年內一直有效。

有關任何具體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，惟無論於任何情況下，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。

Other Information (Cont'd)

其他資料(續)

As at 30 June 2021 於二零二一年六月三十日

SHARE OPTION SCHEME (Continued)

The options must be taken up within 21 days from the date of grant upon payment of HK\$1 and are exercisable over a period to be determined and notified by the directors to each grantee, which period may commence from the date of acceptance of the offer of the grant of the options but shall end in any event not later than ten years from the date of adoption of the 2013 Share Option Scheme.

The purpose of the 2013 Share Option Scheme is to encourage the participants, including employees, business associates and trustees, to perform their best in achieving the goals of the Group and at the same time allow the participants to enjoy the results of the Company attained through their efforts and contributions and to provide the participants with incentives and help the Company in retaining its existing employees and recruiting additional employees.

No participant shall be granted an option if the total number of shares issued and to be issued upon exercise of the options granted and to be granted (including both exercised and outstanding options) in 12-month period up to and including the date of grant to such participant would exceed 1% of the shares for the time being in issue unless the proposed grant has been approved by the shareholders in general meeting with the proposed grantee and his associates abstaining from voting. A circular must be sent to the shareholders of the Company disclosing the identity of the proposed grantee, the number and terms of the options granted and to be granted.

購股權計劃(續)

購股權須於授出日期起計21日內支付港幣1元後獲接納，並可於董事將釐定及通知各承授人之期間內行使，該期間可於接納授出購股權要約當日起開始，惟於任何情況下，不得遲於採納二零一三年購股權計劃當日起計十年結束。

二零一三年購股權計劃之目的是鼓勵參與者(包括僱員、業務聯繫人及信託人)盡力達成本集團目標，同時使參與者可在作出努力及貢獻後分享本公司之成果，以及給予參與人獎勵，幫助本公司挽留現有僱員及招攬新僱員。

倘因於截至授出日期(包括該日)止任何十二個月期間內向任何參與者授出及將予授出之購股權(包括已行使及尚未行使之購股權)獲行使而發行及將發行之股份總數，超過當時已發行股份之1%，則概無參與者將獲授購股權，除非建議授出已於股東大會上取得股東批准，且建議承授人及其聯繫人須放棄投票。一份通函將寄發予本公司股東，當中披露建議承授人之身份以及已授出及將予授出購股權之數目及條款。

Other Information (Cont'd)

其他資料(續)

As at 30 June 2021 於二零二一年六月三十日

SHARE OPTION SCHEME (Continued)

Where any grant of option is to a substantial shareholder (as defined in the GEM Listing Rules) of the Company or an independent non-executive Director or any of their respective associates (as defined in the GEM Listing Rules) and the proposed grant of option, when aggregated will result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of grant, (i) representing in aggregate over 0.1% of the shares in issue; and (ii) having an aggregate value, based on the closing price of the shares at the date of each grant, in excess of HK\$5 million, then such proposed grant of option(s) must be subject to approval by shareholders on a poll in a general meeting where all connected persons (as defined in the GEM Listing Rules) of the Company must abstain from voting in favour at such general meeting (except where such connected person(s) (as defined in the GEM Listing Rules) intend(s) to vote against the proposed grant of option(s) and his intention to do so has been stated in the circular).

購股權計劃(續)

倘向本公司主要股東(定義見GEM上市規則)或獨立非執行董事或任何彼等各自之聯繫人(定義見GEM上市規則)授出購股權及建議授出購股權,於合併計算時將導致因有關人士於截至授出日期(包括該日)止十二個月期間內所有已獲授及將獲授之購股權(包括已行使、已註銷及尚未行使之購股權)獲行使而已發行及將予發行之股份:(i)合共超過已發行股份的0.1%;及(ii)按每次授出日期之股份收市價計算總值超逾港幣5,000,000元,則該等建議授出購股權須於股東大會上獲股東投票表決批准,在該大會上本公司之所有關連人士(定義見GEM上市規則)須放棄投贊成票,惟有關關連人士(定義見GEM上市規則)擬投票反對建議授出購股權及於有關通函中說明彼之意向。

Other Information (Cont'd)

其他資料(續)

As at 30 June 2021 於二零二一年六月三十日

SHARE OPTION SCHEME (Continued)

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

購股權計劃(續)

期內，本公司根據二零一三年購股權計劃授出之購股權及購股權變動詳情載列如下：

Name of Grantee	Option Type	Date of Grant	Exercisable Period	Exercise price per share	Outstanding as at 1 January 2021 於二零二一年一月一日 尚未行使	Granted during the Period	Exercised during the Period	Lapsed during the Period	Outstanding as at 30 June 2021 於二零二一年六月三十日 尚未行使
Directors:									
董事：									
Mr. Ng Man Chun Paul 吳文俊先生	2020 October 二零二零年十月	12 October 2020 二零二零年十月十二日	12 October 2020 to 11 October 2021 二零二零年十月十二日至二零二一年十月十一日	HK\$0.2392 港幣0.2392元	1,530,000	-	-	-	1,530,000
Mr. Ng Ting Ho 吳廷浩先生	2020 October 二零二零年十月	12 October 2020 二零二零年十月十二日	12 October 2020 to 11 October 2021 二零二零年十月十二日至二零二一年十月十一日	HK\$0.2392 港幣0.2392元	1,530,000	-	-	-	1,530,000
Sub-total 小計					3,060,000	-	-	-	3,060,000
Employees									
僱員									
	2020 October 二零二零年十月	12 October 2020 二零二零年十月十二日	12 October 2020 to 11 October 2021 二零二零年十月十二日至二零二一年十月十一日	HK\$0.2392 港幣0.2392元	9,180,000	-	-	-	9,180,000
Sub-total 小計					9,180,000	-	-	-	9,180,000

Other Information (Cont'd) 其他資料(續)

As at 30 June 2021 於二零二一年六月三十日

SHARE OPTION SCHEME (Continued)

購股權計劃(續)

Name of Grantee	Option Type	Date of Grant	Exercisable Period	Exercise price per share	Outstanding as at 1 January 2021 於二零二一年一月一日 尚未行使	Granted during the Period	Exercised during the Period	Lapsed during the Period	Outstanding as at 30 June 2021 於二零二一年六月三十日 尚未行使
Other eligible persons: 其他合資格人士:									
Directors of subsidiaries 附屬公司董事	2020 October 二零二零年十月	12 October 2020 二零二零年十月十二日	12 October 2020 to 11 October 2021 二零二零年十月十二日至二零二一年十月十一日	HK\$0.2392 港幣0.2392元	3,060,000	-	-	-	3,060,000
Sub-total 小計					3,060,000	-	-	-	3,060,000
Total 總計					15,300,000	-	-	-	15,300,000
Weighted average exercise price 加權平均行使價					HK\$0.2392 港幣0.2392元				HK\$0.2392 港幣0.2392元
Exercisable at the end of the period 於期末可予行使					15,300,000				15,300,000

No share options were granted or exercised pursuant to the 2013 Share Option Scheme during the Period.

期內概無根據二零一三年購股權計劃授出或行使購股權。

As at 30 June 2021, the number of shares remained outstanding under the Share Option Scheme was 15,300,000 (31 December 2020: 15,300,000).

於二零二一年六月三十日，購股權計劃項下仍未行使的股份數目為15,300,000股(二零二零年十二月三十一日：15,300,000股)。

The total number of share options available for issue under the Share Option Scheme was 15,302,951 shares as at 30 June 2021 (31 December 2020: 2,951 shares), representing approximately 10.00% (31 December 2020: 0.0019%) of the issued shares of the Group.

於二零二一年六月三十日，根據購股權計劃可供發行的購股權總數為15,302,951股(二零二零年十二月三十一日：2,951股)，佔本集團已發行股份約10.00%(二零二零年十二月三十一日：0.0019%)。

Other Information (Cont'd)

其他資料(續)

As at 30 June 2021 於二零二一年六月三十日

PRE-EMPTIVE RIGHTS

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

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

During the period ended 30 June 2021, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

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

Other than the Rights Issue, further details of which are set out in the section headed "Completion of Rights Issue" in the Management Discussion and Analysis Section, 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

於截至二零二一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、贖回或出售本公司任何上市證券。

董事於重大交易、安排及合約之權益

除供股(其更多詳情載於管理層討論及分析部分「完成供股」一節)外，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 2021 於二零二一年六月三十日

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

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

Long positions in ordinary shares of the Company

於本公司普通股的好倉

Name of Directors	Nature of interest	Number of ordinary shares of the Company held	Approximate percentage of interest
董事姓名	權益性質	所持本公司普通股數目	權益概約百分比
Mr. Ng Man Chun Paul 吳文俊先生	Beneficial owner 實益擁有人	961,250	0.63%
Mr. Ng Ting Ho 吳廷浩先生	Beneficial owner 實益擁有人	961,250	0.63%

Note:

The percentage of interest in the Company is calculated by reference to the number of Shares in issue as at 30 June 2021, that is 153,029,515 Shares.

附註：

本公司之權益百分比乃經參考於二零二一年六月三十日已發行股份數目153,029,515股後計算得出。

Other Information (Cont'd)

其他資料(續)

As at 30 June 2021 於二零二一年六月三十日

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, as at 30 June 2021, none of the Directors or chief executive of the Company had interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have taken under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARE OR DEBENTURES

Save as disclosed under the sections headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" and "Share Option Scheme", at no time during the Period was the Company or any of its holding companies or subsidiaries a party to any arrangements which enabled the Company's 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，於二零二一年六月三十日，本公司董事或主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例之該等條文而被當作或視作彼等擁有之權益或淡倉)，或根據證券及期貨條例第352條須登記於該條所述之登記冊內之權益或淡倉，或根據GEM上市規則第5.46條至第5.67條之規定而須知會本公司及聯交所之權益或淡倉。

董事收購股份或債券之權利

除「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」及「購股權計劃」兩節所披露者外，於期內任何時間本公司或其任何控股公司或附屬公司概無參與作出任何安排，讓本公司董事、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 2021 於二零二一年六月三十日

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2021, so far as is known to the Directors, the following persons (other than the Directors and chief executives of the Company) had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

Long Position

Name of Shareholder	Capacity	Number of ordinary shares held	Percentage of the share capital of the Company
股東姓名	身份	所持普通股數目	於本公司股本所佔百分比
Mr. Ng Ting Kit 吳廷傑先生	Beneficial owner 實益擁有人	25,925,000	16.94%

Note:

- The percentage of interest in the Company is calculated by reference to the number of Shares in issue as at 30 June 2021, that is 153,029,515.

Other than as disclosed above, as at 30 June 2021, there was no person who had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

主要股東

於二零二一年六月三十日，據董事所知，根據證券及期貨條例第336條須由本公司存置之登記名冊所記錄，下列人士(除本公司董事及主要行政人員以外)於本公司股份及相關股份中持有權益或淡倉：

好倉

Number of ordinary shares held	Percentage of the share capital of the Company
所持普通股數目	於本公司股本所佔百分比
	(Note 1) (附註1)

附註：

- 本公司之權益百分比乃經參考於二零二一年六月三十日已發行股份數目153,029,515股後計算得出。

除上文所披露者外，於二零二一年六月三十日，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 2021 於二零二一年六月三十日

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors nor their respective associates had any business which competes or may compete with the business of the Group.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

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

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

CORPORATE GOVERNANCE CODE

During the Period, the Company has adopted and complied with the code provisions (“**Code Provision**”) as set out in the “Corporate Governance Code” contained in Appendix 15 (“**Code**”) to the GEM Listing Rules.

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

董事於競爭業務之權益

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。

企業管治守則

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

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

Other Information (Cont'd)

其他資料(續)

As at 30 June 2021 於二零二一年六月三十日

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

Changes in Directors' information since the date of the 2020 annual report of the Company are set out below:

Mr. Ng Ting Ho, chief executive officer of the Company, has been provided an monthly housing allowance of HK\$193,025 to compensate or otherwise subsidise the cost of housing and accommodation with effect from 1 August 2021.

Save as disclosed above, 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.

根據GEM上市規則第 17.50A(1)條作出披露

自本公司二零二零年年報日期起，董事資料之變動如下：

本公司行政總裁吳廷浩先生獲提供每月住房補貼港幣193,025元，以補償或以其他方式補貼住房及住宿費用，自二零二一年八月一日起生效。

除上文所披露者外，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 2021 於二零二一年六月三十日

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 2021.

On behalf of the Board

China Demeter Financial Investments Limited

Ng Man Chun Paul

Chairman

Hong Kong, 13 August 2021

As at the date of this report, the Board comprises three executive Directors, namely, Mr. Ng Man Chun Paul, Mr. Lam Chun Kei and Mr. Ng Ting Ho; 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 GEM website at www.hkgem.com for a minimum period of seven days from the date of its publication and on the Company’s website at www.chinademeter.com.

審核委員會

審核委員會成員包括三名獨立非執行董事，即陳衍行先生、任亮憲先生及洪君毅先生，其書面職權範圍符合GEM上市規則第5.28至第5.33條之規定。審核委員會已審閱截至二零二一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，二零二一年八月十三日

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

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



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