



# 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

## Third Quarterly Report 2021

### 第三季度 業績 報告



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

## 香港聯合交易所有限公司(「聯交所」)GEM之特點

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

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

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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 of Hong Kong Limited (“**GEM Listing Rules**”) for the purpose of giving information with regard to the Company.*

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

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

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

## Highlights

### 摘要

- The Company reported a loss attributable to owners of the Company of approximately HK\$1,683,000 for the nine months ended 30 September 2021 (“**Period**”), when compared to a loss attributable to owners of the Company of approximately HK\$17,785,000 in the same period last year.
- The revenue of the Group from continuing operations was approximately HK\$127,495,000 for the Period, representing an increase of approximately HK\$35,515,000 when compared to the same period of approximately HK\$91,980,000 last year.
- Gross profit from continuing operations for the Period was approximately HK\$84,727,000 compared with gross profit of approximately HK\$59,666,000 in the same period last year.
- The board of Directors does not recommend the payment of any interim dividend for the nine months ended 30 September 2021 (30 September 2020: HK\$Nil).
- 本公司匯報，截至二零二一年九月三十日止九個月（「**期內**」），本公司擁有人應佔虧損約港幣1,683,000元，而去年同期則錄得本公司擁有人應佔虧損約港幣17,785,000元。
- 本集團期內來自持續經營業務之收入約港幣127,495,000元，較去年同期之約港幣91,980,000元增加約港幣35,515,000元。
- 期內來自持續經營業務之毛利約港幣84,727,000元，而去年同期毛利約港幣59,666,000元。
- 董事會不建議派發截至二零二一年九月三十日止九個月之任何中期股息（二零二零年九月三十日：港幣零元）。

## Third Quarterly Results (Unaudited) 第三季度業績(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 nine months ended 30 September 2021 together with the comparative unaudited figures for the corresponding periods in 2020. The third quarterly results are unaudited, but have been reviewed by the audit committee of the Board (“**Audit Committee**”).

國農金融投資有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)提呈本公司及其附屬公司(統稱「**本集團**」)截至二零二一年九月三十日止三個月及九個月之未經審核簡明綜合業績，連同二零二零年度同期之未經審核比較數字。第三季度業績未經審核，但已經由董事會審核委員會(「**審核委員會**」)審閱。

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the three months and nine months ended 30 September 2021 截至二零二一年九月三十日止三個月及九個月

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
		(Restated) (經重列)			
		(Unaudited) (未經審核)			
<b>Continuing operations</b>	<b>持續經營業務</b>				
<b>Revenue</b>	<b>收入</b>				
Alcoholic beverage distribution and miscellaneous business	酒精飲品分銷及雜項業務	86	3,910	1,109	8,868
Dividend income from listed equity instruments	上市股本工具之股息收入	58	42	97	84
Food and beverage business	食品及飲料業務	42,265	25,145	112,537	71,819
Loan interest income	貸款利息收入	284	1,086	1,586	4,929
Provision of children education services	提供兒童教育服務	474	912	3,004	3,039
Provision of financial services	提供金融服務	3,241	1,776	9,162	3,241
Total revenue	總收入	46,408	32,871	127,495	91,980
Cost of sales and services	銷售及服務成本	(15,194)	(12,132)	(42,768)	(32,314)
Gross profit	毛利	31,214	20,739	84,727	59,666
Other income, other gains and losses	其他收入、其他收益及虧損	2,265	7,036	8,859	9,103
General and administrative expenses	一般及行政開支	(32,303)	(26,219)	(98,769)	(75,451)
Fair value (loss)/gain on financial assets through profit or loss	計入損益之金融資產之公允價值(虧損)/收益	(155)	(1,044)	8,126	(5,001)
Loss on reclassification of debt instruments from fair value through other comprehensive income to fair value through profit or loss	將債務工具由按公允價值計入其他全面收益重新分類至按公允價值計入損益之虧損	(763)	-	(763)	-
Finance costs	財務成本	(911)	(1,123)	(3,144)	(2,633)
Loss before tax	除稅前虧損	(653)	(611)	(964)	(14,316)
Income tax expense	所得稅開支	(364)	(609)	(1,091)	(912)
Loss for the period from continuing operations	期內來自持續經營業務之虧損	(1,017)	(1,220)	(2,055)	(15,228)

# 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 nine months ended 30 September 2021 截至二零二一年九月三十日止三個月及九個月

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
		(Restated) (經重列)			
		(Unaudited) (未經審核)			
<b>Discontinued operation</b>	<b>已終止經營業務</b>				
Loss for the period from discontinued operation	期內來自已終止經營業務之虧損	-	-	-	(2,843)
Loss for the period	期內虧損	(1,017)	(1,220)	(2,055)	(18,071)
<b>Other comprehensive (expense)/ income for the period:</b>	<b>期內其他全面(開支)/收入:</b>				
<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 ("FVTOCI")	- 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」)之債務工具之公允價值變動	(131)	15	(154)	(445)
- Exchange differences on translating foreign operations	- 換算海外業務之匯兌差額	(4)	(14)	(14)	163
- 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)
- Reclassification of cumulative reserve upon disposal of debt instrument at FVTOCI	- 出售按公允價值計入其他全面收益之債務工具後將累計儲備重新分類	763	-	763	-
Other comprehensive income/ (expense) for the period	期內其他全面收入/(開支)	628	1	595	(709)
<b>Total comprehensive expense for the period</b>	<b>期內全面開支總額</b>	(389)	(1,219)	(1,460)	(18,780)

# 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 nine months ended 30 September 2021 截至二零二一年九月三十日止三個月及九個月

		For the three months ended		For the nine months ended	
		30 September		30 September	
		截至九月三十日止三個月		截至九月三十日止九個月	
		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
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>Loss for the period attributable to owners of the Company</b>	<b>本公司擁有人應佔期內虧損</b>				
- from continuing operations	- 來自持續經營業務	(687)	(1,029)	(1,683)	(14,986)
- from discontinued operation	- 來自已終止經營業務	-	-	-	(2,799)
		(687)	(1,029)	(1,683)	(17,785)
<b>Loss for the period attributable to non-controlling interests</b>	<b>非控股權益應佔期內虧損</b>				
- from continuing operations	- 來自持續經營業務	(330)	(191)	(372)	(242)
- from discontinued operation	- 來自已終止經營業務	-	-	-	(44)
		(330)	(191)	(372)	(286)
		(1,017)	(1,220)	(2,055)	(18,071)
<b>Total comprehensive expense for the period attributable to:</b>	<b>以下人士應佔期內全面開支總額:</b>				
- Owners of the Company	- 本公司擁有人	(59)	(1,029)	(1,088)	(18,457)
- Non-controlling interests	- 非控股權益	(330)	(190)	(372)	(323)
		(389)	(1,219)	(1,460)	(18,780)

# 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 nine months ended 30 September 2021 截至二零二一年九月三十日止三個月及九個月

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
<b>Total comprehensive expense for the period to owners of the Company</b>	<b>本公司擁有人應佔期內全面開支總額：</b>				
- from continuing operations	- 來自持續經營業務	(59)	(1,029)	(1,088)	(15,231)
- from discontinued operation	- 來自已終止經營業務	-	-	-	(3,226)
		(59)	(1,029)	(1,088)	(18,457)

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		2021 二零二一年 HK cents 港仙	2020 二零二零年 HK cents 港仙	2021 二零二一年 HK cents 港仙	2020 二零二零年 HK cents 港仙
		(Unaudited) (未經審核)	(Restated) (經重列) (Unaudited) (未經審核)	(Unaudited) (未經審核)	(Restated) (經重列) (Unaudited) (未經審核)
<b>Loss per share</b>	<b>每股虧損</b>				
- for continuing and discontinued operations	- 來自持續經營業務及已終止經營業務				
Basic	基本	(0.14)	(0.41)	(0.50)	(7.16)
Dilutive	攤薄	(0.14)	(0.41)	(0.50)	(7.16)
- for continuing operations	- 來自持續經營業務				
Basic	基本	(0.14)	(0.41)	(0.50)	(6.03)
Dilutive	攤薄	(0.14)	(0.41)	(0.50)	(6.03)



**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)酒精飲品分銷及雜項業務；(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。

## 2. BASIS OF PREPARATION

These unaudited condensed consolidated financial statements for the nine months ended 30 September 2021 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 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. These unaudited condensed consolidated 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.

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.

## 2. 編製基準

該等截至二零二一年九月三十日止九個月之未經審核簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)及GEM上市規則第18章之適用披露規定編製。該等未經審核簡明綜合財務報表應與本集團截至二零二零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納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納者貫徹一致。財務報表未經審核，但已由審核委員會審閱。

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。迄今為止，本集團認為採納該等香港財務報告準則不大可能對本集團之經營業績及財務狀況造成重大影響。

## Notes (Cont'd)

### 附註(續)

### 3. REVENUE

Revenue represents the aggregate of the net amounts received and receivable from third parties for the period.

#### Continuing operations

### 3. 收入

收入指期內已收及應收第三方之合計款項淨額。

#### 持續經營業務

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		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)
Alcoholic beverage distribution and miscellaneous business	酒精飲品分銷及雜項業務	86	3,910	1,109	8,868
Dividend income from listed equity investments	上市股本投資之股息收入	58	42	97	84
Food and beverage business	食品及飲料業務	42,265	25,145	112,537	71,819
Loan interest income	貸款利息收入	284	1,086	1,586	4,929
Provision of children education services	提供兒童教育服務	474	912	3,004	3,039
Provision of financial services	提供金融服務				
- Commission from securities dealing	- 證券交易佣金	1,006	960	3,565	2,021
- Placing and underwriting commission	- 配售及包銷佣金	5	60	10	61
- Bonds commission	- 債券佣金	-	-	30	1
- Interest income from securities clients	- 來自證券客戶之利息收入	2,082	613	5,065	849
- Clearing and handling fee income	- 結算及手續費收入	115	103	213	231
- Asset management commission	- 資產管理佣金	33	40	279	78
		46,408	32,871	127,495	91,980

## Notes (Cont'd)

### 附註(續)

#### 4. OTHER INCOME, OTHER GAINS AND LOSSES

##### Continuing operations

#### 4. 其他收入、其他收益及虧損

##### 持續經營業務

		For the three months ended 30 September		For the nine months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止九個月	
		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)
Bank interest income	銀行利息收入	4	7	19	79
Dividend income from fund investment	基金投資之股息收入	-	-	38	-
Consultancy and referral fee income	諮詢及轉介費收入	950	150	1,700	450
Impairment loss of loans and interest receivables	應收貸款及利息之減值虧損	-	-	-	(4,310)
Interest income from a joint venture	來自一間合營企業之利息收入	-	-	-	93
Bonds interest income	債券之利息收入	1	201	265	607
Interest income from other receivables	來自其他應收款項之利息收入	173	76	479	260
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	-	-	(21)
Net foreign exchange gain/(loss)	外匯匯兌淨收益/(虧損)	15	4	243	(320)
Reversal of impairment loss of trade receivables	應收賬款之減值虧損撥回	-	-	346	6
Government grant (Note)	政府補助(附註)	362	5,997	3,539	9,792
Sundry income	雜項收入	760	601	2,230	2,467
		2,265	7,036	8,859	9,103

## Notes (Cont'd)

### 附註(續)

#### 4. OTHER INCOME, OTHER GAINS AND LOSSES (Continued)

##### Continuing operations (Continued)

*Note:* Among the government subsidies, no government grants (30 September 2020: HK\$1,720,262) 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 September 2021.

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

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

#### 4. 其他收入、其他收益及虧損(續)

##### 持續經營業務(續)

*附註：* 政府補助中並無(二零二零年九月三十日：港幣1,720,262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九月三十日止期間已履行保就業計劃所載之規定。

#### 5. 計入損益之金融資產之公允價值(虧損)/收益

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

## Notes (Cont'd)

### 附註(續)

#### 6. FINANCE COSTS

##### Continuing operations

#### 6. 財務成本

##### 持續經營業務

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		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)
Interest on lease liabilities	租賃負債利息	801	934	2,534	2,440
Interest on other borrowing	其他借貸利息	109	181	605	181
Finance charge	財務費用	1	8	5	12
		911	1,123	3,144	2,633

## Notes (Cont'd)

### 附註(續)

#### 7. INCOME TAX EXPENSE

##### Continuing operations

#### 7. 所得稅開支

##### 持續經營業務

		For the three months ended 30 September		For the nine months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止九個月	
		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	120	392	847	695
Under-provision in prior periods:	過往期間撥備不足：				
Hong Kong Profits Tax	香港利得稅	244	217	244	217
		364	609	1,091	912
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	364	609	1,091	912

## Notes (Cont'd)

### 附註(續)

#### 7. 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.

#### 7. 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率制度資格的集團實體之溢利將繼續按16.5%之劃一稅率徵稅。

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

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。



8. DISCONTINUED OPERATION

**Agricultural business**

On 22 April 2020, the Company, as vendor, and Mr. Yang Kaijun (“**Mr. Yang**”), an individual who is a substantial 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.

8. 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(「**東利中國**」)(一間非全資附屬公司)之主要股東)(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中國及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，為東利中國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(「**東利中國集團**」)主要從事生產及分銷飼料產品及相關業務。東利中國及East Shine合共直接或間接持有東利中國集團其他各成員公司的100%股權。緊接完成前，東利中國由本公司擁有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 (Cont'd)

### 附註(續)

#### 8. 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:

#### 8. 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中國集團各成員公司之任何股權，而東利中國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 (Cont'd)

### 附註(續)

#### 8. DISCONTINUED OPERATION

(Continued)

Agricultural business (Continued)

#### 8. 已終止經營業務(續)

農業業務(續)

		HK\$'000 港幣千元 (Audited) (經審核)
<b>Loss on disposal</b>	<b>出售虧損</b>	
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)
<b>Net cash inflow arising on disposal</b>	<b>出售產生之現金流入淨額</b>	
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 (Cont'd)

### 附註(續)

#### 8. 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.

#### 8. 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 September 截至 九月三十日 止三個月 2020 二零二零年 HKS'000 港幣千元 (Unaudited) (未經審核)	For the nine months ended 30 September 截至 九月三十日 止九個月 2020 二零二零年 HKS'000 港幣千元 (Restated) (經重列) (Unaudited) (未經審核)
Revenue	收入	-	1,375
Cost of sales	銷售成本	-	(1,446)
Other income, other gain and losses	其他收入、其他收益及 虧損	-	246
Selling and distribution costs	銷售及分銷成本	-	(52)
General and administrative expenses	一般及行政開支	-	(565)
Finance cost	財務成本	-	(1)
		-	(443)
Loss on disposal	出售虧損	-	(2,400)
Loss for the period from discontinued operation	已終止經營業務之 期內虧損	-	(2,843)
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	-	(2,799)
Non-controlling interest	非控股權益	-	(44)
		-	(2,843)

## Notes (Cont'd)

### 附註(續)

#### 9. LOSS PER SHARE

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

**For continuing and discontinued operations**

#### 9. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃基於以下數據計算：

**來自持續經營業務及已終止經營業務**

		For the three months ended 30 September		For the nine months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止九個月	
		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)
					(經重列)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Loss for the period attributable to owners of the Company for the purposes of calculating basic and diluted loss per share	計算每股基本及攤薄虧損之本公司擁有人應佔期內虧損	(687)	(1,029)	(1,683)	(17,785)

## Notes (Cont'd)

### 附註(續)

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

##### Number of shares

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股 (Restated) (經重列)	2021 二零二一年 '000 千股	2020 二零二零年 '000 千股 (Restated) (經重列)
Weighted average number of ordinary shares for the purposes of calculating basic and diluted loss per share	計算每股基本及攤薄 虧損之普通股加權 平均數	501,447	248,484	333,731	248,484

The weighted average number of ordinary shares for the purposes of calculating basic and diluted loss per share for the period ended 30 September 2021 and 2020 has been adjusted retrospectively for the rights issue which became effective on 29 July 2021.

#### 9. 每股虧損(續)

##### 股份數目

為計算截至二零二一年及二零二零年九月三十日止期間每股基本及攤薄虧損之普通股加權平均數已就於二零二一年七月二十九日生效之供股作追溯調整。

## Notes (Cont'd)

### 附註(續)

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

##### For continuing operations

#### 9. 每股虧損(續)

##### 來自持續經營業務

		For the three months ended 30 September		For the nine months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止九個月	
		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)
					(經重列)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Loss for the period attributable to owners of the Company	本公司擁有人應佔 期內虧損	(687)	(1,029)	(1,683)	(17,785)
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	-	-	-	2,799
Loss for the period attributable to owners of the Company for the purpose of calculating basic and diluted loss per share from continuing operations	計算來自持續經營業務之 每股基本及攤薄虧損 之本公司擁有人 應佔期內虧損	(687)	(1,029)	(1,683)	(14,986)

## Notes (Cont'd)

### 附註(續)

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

#### For discontinued operation

#### 9. 每股虧損(續)

#### 來自已終止經營業務

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Loss per share:	每股虧損：				
- Basic (HK cents)	- 基本(港仙)	-	-	-	(1.13)
- Diluted (HK cents)	- 攤薄(港仙)	-	-	-	(1.13)
Loss:	虧損：	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 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	-	-	-	(2,799)



## Notes (Cont'd)

### 附註(續)

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

The computation of diluted loss per share for the period ended 30 September 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 September 2020.

#### 10. INTERIM DIVIDEND

The directors do not recommend the payment of any interim dividend for the nine months ended 30 September 2021 (30 September 2020: HK\$Nil).

#### 9. 每股虧損(續)

計算截至二零二一年九月三十日止期間之每股攤薄虧損時，並無假設根據本公司購股權計劃授出且於期末尚未行使之潛在普通股獲行使，原因為其行使具有反攤薄影響。

於截至二零二零年九月三十日止期間，本公司並無任何攤薄潛在普通股。

#### 10. 中期股息

董事不建議派發截至二零二一年九月三十日止九個月之任何中期股息(二零二零年九月三十日：港幣零元)。

# Notes (Cont'd)

## 附註(續)

### 11. RESERVES

For the nine months ended 30 September 2020

### 11. 儲備

截至二零二零年九月三十日止九個月

		Attributable to owners of the Company 本公司擁有人應佔										Attributable to non-controlling interests		Total
		Share capital	Share premium	Contributed surplus	Capital reserve	PRC statutory reserve	Share options reserve	Foreign currency translation reserve	FVTOCI reserve	Accumulated losses	Sub-total	非控股權益應佔		合計
		股本	股份溢價	撥入盈餘	資本儲備	中國法定儲備	購股權儲備	外幣換算儲備	按公允價值計入其他全面收益之儲備	累計虧損	小計	應佔	合計	
		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	
For the nine months ended 30 September 2020	截至二零二零年九月三十日止九個月													
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)	(246,524)	136,726	1,813	138,539	
Loss for the period (Restated)	期內虧損(經重列)	-	-	-	-	-	-	-	-	(17,785)	(17,785)	(286)	(18,071)	
Other comprehensive expense for the period (Restated)	期內其他全面開支(經重列)	-	-	-	-	-	-	(227)	(445)	-	(672)	(37)	(709)	
Total comprehensive expense for the period (Restated)	期內全面開支總額(經重列)	-	-	-	-	-	-	(227)	(445)	(17,785)	(18,457)	(323)	(18,780)	
Amount transferred to written off accumulated loss/(Note)	為撇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 September 2020 (Unaudited)	於二零二零年九月三十日(未經審核)	1,530	160,109	153,551	61,545	-	-	472	(4,214)	(254,724)	118,269	1,170	119,439	

# Notes (Cont'd)

## 附註(續)

### 11. RESERVES (Continued)

For the nine months ended 30 September 2021

### 11. 儲備(續)

截至二零二一年九月三十日  
止九個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital 股本	Share premium 股份溢價	Contributed surplus 繳入盈餘	Capital reserve 資本儲備	PRC statutory reserve 中國法定儲備	Share options reserve 購股權儲備	Foreign currency translation reserve 外幣換算儲備	FVTOCI reserve 按公允價值計入其他全面收益之儲備	Accumulated losses 累計虧損	Attributable to non-controlling interests 非控股權益	Total 合計
		HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元
For the nine months ended 30 September 2021	截至二零二一年 九月三十日 止九個月											
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
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(1,683)	(1,683)	(372)
Other comprehensive (expense)/income for the period	期內其他全面(開支) /收入	-	-	-	-	-	-	(14)	609	-	595	595
Total comprehensive (expense)/income for the period	期內全面(開支)/ 收入總額	-	-	-	-	-	-	(14)	609	(1,683)	(1,088)	(372)
Lapse of share options Issue of rights shares (Note 12 (i))	購股權失效 發行供股股份 (附註12 (i))	-	-	-	-	-	(164)	-	-	164	-	-
		4,591	41,318	-	-	-	-	-	-	-	45,909	-
At 30 September 2021 (Unaudited)	於二零二一年 九月三十日 (未經審核)	6,121	201,427	153,551	61,545	-	660	454	(2,420)	(267,751)	153,587	1,011

## Notes (Cont'd)

### 附註(續)

#### 11. RESERVES (Continued)

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 September 2020, approximately HK\$10,712,000 credit balance in the contribution surplus account was used to eliminate the accumulated losses of the Company.

#### 11. 儲備(續)

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。於截至二零二零年九月三十日止期間，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。

#### 12. SHARE CAPITAL

#### 12. 股本

Ordinary shares of HK\$0.01 each 每股面值港幣0.01元之普通股		Number of shares 股份數目	Share capital 股本
		'000 千股	HK\$'000 港幣千元
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2020,	於二零二零年一月一日、		
31 December 2020,	二零二零年十二月三十一日、		
1 January 2021 and	二零二一年一月一日及		
30 September 2021	二零二一年九月三十日	100,000,000	1,000,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2020,	於二零二零年一月一日、		
31 December 2020, and	二零二零年十二月三十一日		
1 January 2021	及二零二一年一月一日	153,029	1,530
Issue of rights shares (Note (i))	發行供股股份 (附註(i))	459,089	4,591
At 30 September 2021	於二零二一年九月三十日	612,118	6,121

## Notes (Cont'd)

### 附註(續)

#### 12. SHARE CAPITAL (Continued)

Notes:

##### (i) Issue of rights shares

Pursuant to a special general meeting on 21 June 2021, the special resolution in relation to the underwriting agreement, whitewash waiver and rights issue on the basis of 3 rights shares for every 1 existing ordinary share held on the record date at a subscription price of HK\$0.1 each was duly passed by way of poll. The rights issue of shares was completed on 29 July 2021. Following the rights issue, 459,088,545 ordinary shares of the Company of HK\$0.01 each were issued at the subscription price of HK\$0.1 per share. The new shares rank pari passu with the existing shares in all respects. The net proceeds arising from the right issue, after deducting relevant cost and expenses, amounted to approximately HK\$43.5 million. The excess of the subscription price over the par value of the shares issued was credited to the share premium account.

#### 12. 股本(續)

附註：

##### (i) 發行供股股份

根據於二零二一年六月二十一日舉行之股東特別大會，有關包銷協議、清洗豁免及供股(按於記錄日期每持有一股現有普通股獲發三股供股股份之基準進行，認購價為每股港幣0.1元)之特別決議案以投票表決方式獲正式通過。供股已於二零二一年七月二十九日完成。供股後，459,088,545股每股面值港幣0.01元之本公司普通股已按認購價每股港幣0.1元發行。新股份於各方面與現有股份享有同等地位。經扣除相關成本及開支後，供股所籌集的款項淨額約為港幣43,500,000元。認購價超出已發行股份面值之部分已計入股份溢價賬。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL AND BUSINESS REVIEW

The Company recorded a net loss attributable to owners of the Company of approximately HK\$1,683,000 for the nine months ended 30 September 2021 (“**Period**”) (30 September 2020: HK\$17,785,000). This was mainly attributable to the combined effect of: (i) a turnaround to profit in the financial services business; (ii) an increase in profit for the food and beverage business; (iii) a decrease in loss for the provision of children education services; and (iv) 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 38.6% to approximately HK\$127,495,000 (30 September 2020: HK\$91,980,000). Gross profit of the Group from continuing operations amounted to approximately HK\$84,727,000 (30 September 2020: HK\$59,666,000). The revenue from continuing operations for the Period comprised the sales of alcoholic beverage and miscellaneous amounting to approximately HK\$1,109,000 (30 September 2020: HK\$8,868,000), dividend income from listed equity investments amounting to approximately HK\$97,000 (30 September 2020: HK\$84,000), revenue from food and beverage business amounting to approximately HK\$112,537,000 (30 September 2020: HK\$71,819,000), loan interest income amounting to approximately HK\$1,586,000 (30 September 2020: HK\$4,929,000), provision of children education services amounting to approximately HK\$3,004,000 (30 September 2020: HK\$3,039,000) and provision of financial services amounting to approximately HK\$9,162,000 (30 September 2020: HK\$3,241,000).

### 財務及業務回顧

本公司於截至二零二一年九月三十日止九個月(「**期內**」)錄得本公司擁有人應佔虧損淨額約港幣1,683,000元(二零二零年九月三十日：港幣17,785,000元)。此乃主要由於以下各項的綜合影響所致：(i) 金融服務業務轉虧為盈；(ii) 食品及飲料業務的溢利上升；(iii) 提供孩童教育服務的虧損減少；及(iv) 期內計入損益之金融資產之公允價值由虧損轉變為收益。

期內，本集團來自持續經營業務的收入增加約38.6%至約港幣127,495,000元(二零二零年九月三十日：港幣91,980,000元)。本集團來自持續經營業務的毛利約為港幣84,727,000元(二零二零年九月三十日：港幣59,666,000元)。期內來自持續經營業務的收入包括酒精飲品及雜項銷售約港幣1,109,000元(二零二零年九月三十日：港幣8,868,000元)、上市股本投資之股息收入約港幣97,000元(二零二零年九月三十日：港幣84,000元)、食品及飲料業務收入約港幣112,537,000元(二零二零年九月三十日：港幣71,819,000元)、貸款利息收入約港幣1,586,000元(二零二零年九月三十日：港幣4,929,000元)、提供兒童教育服務約港幣3,004,000元(二零二零年九月三十日：港幣3,039,000元)以及提供金融服務約港幣9,162,000元(二零二零年九月三十日：港幣3,241,000元)。

# Management Discussion and Analysis (Cont'd)

## 管理層討論及分析(續)

### FINANCIAL AND BUSINESS REVIEW

(Continued)

General and administrative expenses from continuing operations for the Period amounted to approximately HK\$98,769,000 (30 September 2020: HK\$75,451,000). 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 is approximately HK\$1,109,000 (30 September 2020: HK\$8,868,000).

#### Food and Beverage Business

During the Period, food and beverage business is one of the Group's principal business through operating of restaurants serving Japanese cuisine, Thai food and western food in Hong Kong and Singapore. During the Period, the revenue from food and beverage business amounted to approximately HK\$112,537,000 (30 September 2020: HK\$71,819,000).

### 財務及業務回顧(續)

期內，一般及行政開支約港幣98,769,000元(二零二零年九月三十日：港幣75,451,000元)。該增加乃主要由於食品及飲料業務納入自去年起食品及飲料業務新開設餐廳的經營開支。

#### 酒精飲品分銷及雜項業務

酒精飲品分銷及雜項業務主要於香港從事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，來自酒精飲品分銷及雜項業務之收入約為港幣1,109,000元(二零二零年九月三十日：港幣8,868,000元)。

#### 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112,537,000元(二零二零年九月三十日：港幣71,819,000元)。

# Management Discussion and Analysis (Cont'd)

## 管理層討論及分析(續)

### FINANCIAL AND BUSINESS REVIEW

(Continued)

#### Food and Beverage Business (Continued)

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. From 18 February 2021, dine-in services at restaurants was extended to 10:00 p.m., Pursuant to the specification and directions issued by the Government under the Prevention and Control of Disease (Requirements and Directions) (Business and Premises) Regulation (Cap. 599F), several restaurants were changed the mode of operation of our premises from Type B to Type C up to the date of report. 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.

#### 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\$1,586,000 during the Period (30 September 2020: HK\$4,929,000). Interest of the loans receivable were charged at rates ranging from 8% to 24% (30 September 2020: 8% to 24%) per annum during the Period.

### 財務及業務回顧(續)

#### 食品及飲料業務(續)

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。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。根據第599F章《預防及控制疾病(規定及指示)(業務及處所)規例》項下政府發表的規定及指示，於報告日期止，處所內多間餐廳已更改其經營模式，由B類變為C類。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。

#### 放債業務

期內，本集團動用盈餘資金，透過全資附屬公司偉聯財務有限公司及喜天財務有限公司為其放債業務提供資金。期內該業務分部的貸款利息收入約為港幣1,586,000元(二零二零年九月三十日：港幣4,929,000元)。期內應收貸款之年利率介乎8%至24%(二零二零年九月三十日：8%至24%)。



# Management Discussion and Analysis (Cont'd)

## 管理層討論及分析(續)

### FINANCIAL AND BUSINESS REVIEW

*(Continued)*

#### Money Lending Business *(Continued)*

No impairment loss of loans and interest receivables (30 September 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\$3,004,000 (30 September 2020: HK\$3,039,000).

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 halfday 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.

### 財務及業務回顧(續)

#### 放債業務(續)

期內，概無就本集團放債業務之應收貸款及利息計提減值虧損(二零二零年九月三十日：港幣4,310,000元)。該減值乃經考慮貸款及相關利息之回收性後作出。

#### 提供孩童教育服務

期內，來自提供孩童教育服務之收入約為港幣3,004,000元(二零二零年九月三十日：港幣3,039,000元)。

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。

# Management Discussion and Analysis (Cont'd)

## 管理層討論及分析(續)

### FINANCIAL AND BUSINESS REVIEW

(Continued)

#### Provision of Children Education Services

(Continued)

Despite the significant drop in the number of infected cases in Hong Kong and the gradual return of the number of student in 2021-22 year to the pre-pandemic level, 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 next quarter.

#### Financial Services Business

During the Period, revenue from external customers of China Demeter Securities Limited (“CD Securities”) amounted to approximately HK\$9,162,000 (30 September 2020: HK\$3,241,000). 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”).

Despite challenging macroeconomic backdrop, Hong Kong was still the major financial hub for raising capital, wealth management and financial risk management. In addition to the continual fund raising growth driven by new economy, healthcare and information technology sectors and strong average daily turnover for the Period, the Group was benefited solid increases from the interest income from margin financing and commission.

### 財務及業務回顧(續)

#### 提供孩童教育服務(續)

雖然香港感染人數已大幅下降，而2021-22年學生人數已逐漸回復至疫情前水平，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，預計下季度溢利仍受到不少壓力。

#### 金融服務業務

期內，來自國農證券有限公司(「國農證券」)外部客戶之收入約為港幣9,162,000元(二零二零年九月三十日：港幣3,241,000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」)進行第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。

儘管宏觀經濟環境挑戰重重，惟香港仍然是籌集資金、財富管理及金融風險管理的主要金融中心。加上期內由新經濟、健康護理及資訊科技行業帶動持續的集資增長以及每日成交額高企，令本集團受惠於自保證金融資及佣金所得利息收入的強勁增長。

# Management Discussion and Analysis (Cont'd)

## 管理層討論及分析(續)

### FINANCIAL AND BUSINESS REVIEW

(Continued)

#### Securities Investment Business

The Group's diversified securities investment portfolios cover both listed and non-listed companies and debt securities, in order to diversify its investment portfolios and increase returns to shareholders. The financial assets at fair value through profit or loss held by the Group were 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 and reclassified upon derecognition from accumulated other comprehensive income to profit or loss for the period.

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 September 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\$8,126,000 (30 September 2020: loss of approximately HK\$5,001,000) and recorded loss on reclassification of debt instruments from fair value through other comprehensive income to fair value through profit or loss of approximately HK\$763,000 (30 September 2020: HK\$Nil).

### 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債務證券。本集團持有之按公允價值計入損益之金融資產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及於終止確認後由累計其他全面收益重新分類至期內損益。

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**」)。於二零二一年九月三十日，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8,126,000元(二零二零年九月三十日：虧損約港幣5,001,000元)，以及債務工具由按公允價值計入其他全面收益重新分類至按公允價值計入損益錄得虧損約港幣763,000元(二零二零年九月三十日：港幣零元)。

# Management Discussion and Analysis (Cont'd)

## 管理層討論及分析(續)

### FINANCIAL AND BUSINESS REVIEW

*(Continued)*

#### Securities Investment Business *(Continued)*

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.

#### 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.

### 財務及業務回顧(續)

#### 證券投資業務(續)

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。

#### 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。

# Management Discussion and Analysis (Cont'd)

## 管理層討論及分析(續)

### 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.

### PROSPECTS

For the Period, the Hong Kong economy had recovered in certain extent as the pandemic from Coronavirus Disease 2019 (the "COVID-19") stabilized at a low level in Hong Kong. Regarding the food and beverage industry, there were partial relaxations from various anti-epidemic measures, such as extending the dine-in services hours and resuming more seating capacity for restaurants according to the restaurant classifications in place. In addition to the launch of the Consumption Voucher Scheme ("CVS") by the government, it resulted in a positive boost to the economy for the Period.

Taking into account the recent changes in the vacancy rate of various shopping centres, the Group will put more efforts and be proactive in identifying opportunities for the opening and management of new restaurants in Hong Kong with different concepts and/or more favourable rental package in a cautious manner while continuing to cultivate the portfolio of the Group's restaurants.

### 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。

### 前景

期內，由於香港的新型冠狀病毒（「新型冠狀病毒」）疫情穩步緩和至低水平，故香港經濟已在若干程度上恢復。就食品及飲料業而言，多項防疫措施有所放寬，如延長堂食時間及根據食肆分類讓食肆恢復更多座位數目。加上政府推出消費券計劃（「消費券計劃」），使期內經濟獲得正面推動。

經計及多個購物商場近期的空置率變動，當本集團繼續建立其餐廳組合時，將加大力度積極物色在香港開設及管理不同概念的新餐廳及／或以審慎態度協商更優惠租金方案的機會。

# Management Discussion and Analysis (Cont'd)

## 管理層討論及分析(續)

### PROSPECTS (Continued)

In light of a record nine-month high for the fund raised in Hong Kong's IPO market and commencing consultation paper on Special Purpose Acquisition Companies, it is believed that the trend will continue and hence will improve the average daily turnover for the Hong Kong stock markets. The Group will therefore capture such opportunities to develop the businesses such as underwriting and placing activities through various channels and focus to promote the margin financing business. Regardless of changes in market conditions, the Group will continue to refine the services in order to expand its clientele and maintain their loyalty to the Group. Overall, the Group will review business strategies carefully and conservatively so as to cope with the ever-changing economic situation.

### 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.

### 前景(續)

鑒於在香港首次公開發售市場籌集的資金創九個月新高及開始刊發關於特殊目的收購公司的諮詢文件，相信有關趨勢將會持續，故將改善香港股票市場的每日成交額。因此，本集團將把握該等機會，以透過不同渠道發展包銷及配售活動等業務，並專注於推廣保證金融資業務。不論市況如何轉變，本集團將繼續優化服務以擴大其客戶群及維持彼等對本集團的忠誠度。整體而言，本集團將以審慎保守的態度檢討業務策略，務求應對不斷變化的經濟狀況。

### 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。

# Management Discussion and Analysis (Cont'd)

## 管理層討論及分析(續)

### MATERIAL ACQUISITION AND DISPOSAL (Continued)

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

##### (i) (Continued)

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.

- (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.

### 重大收購及出售(續)

#### (a) 收購使用權資產(續)

##### (i) (續)

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。

- (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。

# Management Discussion and Analysis (Cont'd)

## 管理層討論及分析(續)

### MATERIAL ACQUISITION AND DISPOSAL (Continued)

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

##### (ii) (Continued)

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.

#### (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)

#### (a) 收購使用權資產(續)

##### (ii) (續)

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。

#### (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)

#### 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 a non-executive director, and the brother of Mr. Ng Ting Ho, the chief executive officer of the Company and an executive director.

#### 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非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兄。

# Management Discussion and Analysis (Cont'd)

## 管理層討論及分析(續)

### 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, 14 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、二零二一年五月十四日、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)

#### EVENTS AFTER THE REPORTING PERIOD

Up to the date of result announcement and quarterly 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 nine months ended 30 September 2021.

#### INTERIM DIVIDEND

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

#### 報告期間後事項

直至業績公告及季度報告刊發日期，就董事所知，於截至二零二一年九月三十日止九個月後，概無發生與本集團業務或財務表現有關的任何重大事件。

#### 中期股息

董事會不建議就截至二零二一年九月三十日止九個月派付任何中期股息(二零二零年九月三十日：港幣零元)。

## Other Information

### 其他資料

#### SHARE OPTION SCHEMES

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

#### 購股權計劃

期內，本公司根據二零一三年購股權計劃授出之購股權及購股權變動詳情載列如下：

Name of Grantee	Option Type	Date of Grant	Exercisable Period	Exercise price per share	Outstanding 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 September 2021 於二零二一年九月三十日尚未行使
Directors:									
董事：									
Mr. Ng Man Chun Paul 吳文俊先生	二零二零年十月	12 October 2020 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\$0.1473 <sup>(i)</sup> 港幣0.1473元 <sup>(i)</sup>	2,484,356 <sup>(ii)</sup>	-	-	-	2,484,356
Mr. Ng Ting Ho 吳廷浩先生	二零二零年十月	12 October 2020 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\$0.1473 <sup>(i)</sup> 港幣0.1473元 <sup>(i)</sup>	2,484,356 <sup>(ii)</sup>	-	-	-	2,484,356
Mr. Chan Chi Fung 陳志鋒先生	二零二零年十月	12 October 2020 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\$0.1473 <sup>(i)</sup> 港幣0.1473元 <sup>(i)</sup>	2,484,356 <sup>(ii)</sup>	-	-	-	2,484,356
Sub-total 小計					7,453,068	-	-	-	7,453,068
Employees 僱員	二零二零年十月	12 October 2020 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\$0.1473 <sup>(i)</sup> 港幣0.1473元 <sup>(i)</sup>	14,906,140 <sup>(ii)</sup>	-	-	(2,484,356)	12,421,784
Sub-total 小計					14,906,140 <sup>(ii)</sup>	-	-	(2,484,356)	12,421,784

## Other Information 其他資料

### SHARE OPTION SCHEMES (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 September 2021 於二零二一年九月三十日 尚未行使
Other eligible person: 其他合資格人士：									
Director of a subsidiary 一間附屬公司 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\$0.1473 <sup>(i)</sup> 港幣0.1473元 <sup>(i)</sup>	2,484,356 <sup>(i)</sup>	-	-	(2,484,356)	-
Sub-total 小計					2,484,356 <sup>(i)</sup>	-	-	(2,484,356)	-
Total 總計					24,843,564	-	-	(4,968,712)	19,874,852
Weighted average exercise price 加權平均行使價					HK\$0.1473 <sup>(i)</sup> 港幣0.1473元 <sup>(i)</sup>				HK\$0.1473 港幣0.1473元
Exercisable at the end of the period 於期末可予行使					24,843,564 <sup>(i)</sup>				19,874,852

Note:

附註：

- (i) The exercise price of the share options and the number of shares to be allotted and issued upon exercising of the share options granted under the share option scheme were adjusted as a result of the Rights Issue became effective on 29 July 2021.
- (i) 根據購股權計劃授出的購股權行使價及購股權行使後將予配發及發行的股份數目因供股於二零二一年七月二十九日生效而作出調整。

## Other Information 其他資料

### SHARE OPTION SCHEMES (Continued)

No share options were granted or exercised pursuant to the 2013 Share Option Scheme during the Period. 4,968,712 shares were lapsed during the Period.

As at 30 September 2021, the number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 19,874,852 (31 December 2020: 24,843,564 after adjusted for the effect on the Rights Issue became effective on 29 July 2021.)

The total number of share options available for issue under the Share Option Scheme was 15,302,951 shares as at 30 September 2021 (31 December 2020: 2,951 shares), representing approximately 2.50% (31 December 2020: 0.0019%) of the issued shares of the Group.

### PRE-EMPTIVE RIGHTS

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

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

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

### 購股權計劃(續)

期內概無根據二零一三年購股權計劃授出或行使購股權。4,968,712股股份於期內失效。

於二零二一年九月三十日，購股權計劃項下已授出但仍未行使的股份數目為19,874,852股(二零二零年十二月三十一日：經就供股於二零二一年七月二十九日生效之影響作出調整後，24,843,564股)。

於二零二一年九月三十日，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2.50%(二零二零年十二月三十一日：0.0019%)。

### 優先購買權

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

### 購買、贖回或出售本公司上市證券或其附屬公司證券

於截至二零二一年九月三十日止期間內，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或本公司附屬公司之證券。

## Other Information (Cont'd)

### 其他資料(續)

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

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.

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

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

##### (a) Shares of the Company

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. Chan Chi Fung	Beneficial owner	14,890,000	2.43%
陳志鋒先生	實益擁有人		
Mr. Ng Man Chun Paul	Beneficial owner	3,845,000	0.63%
吳文俊先生	實益擁有人		
Mr. Ng Ting Ho	Beneficial owner	3,845,000	0.63%
吳廷浩先生	實益擁有人		

#### 董事於重大交易、安排及合約之權益

除供股(其進一步詳情載列於管理層討論及分析內「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。

#### 董事及主要行政人員於股份、相關股份及債券之權益及淡倉

##### 於本公司普通股的好倉

##### (a) 本公司股份

## Other Information (Cont'd)

### 其他資料(續)

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

#### 董事及主要行政人員於股份、相關股份及債券之權益及淡倉(續)

##### Long positions in ordinary shares of the Company (Continued)

##### 於本公司普通股的好倉(續)

##### (a) Shares of the Company (Continued)

##### (a) 本公司股份(續)

Note: The percentage of interest in the Company is calculated by reference to the number of Shares in issue as at 30 September 2021, that is 612,118,060 Shares.

附註：本公司之權益百分比乃經參考於二零二一年九月三十日已發行股份數目612,118,060股後計算得出。

##### (b) Share options of the Company

##### (b) 本公司購股權

Name of Director	Capacity	Number of options held	Approximate percentage of interest
董事姓名	身份	所持購股權數目	權益概約百分比
Mr. Chan Chi Fung	Beneficial Owner	2,484,356	0.41%
陳志鋒先生	實益擁有人		
Mr. Ng Man Chun Paul	Beneficial Owner	2,484,356	0.41%
吳文俊先生	實益擁有人		
Mr. Ng Ting Ho	Beneficial Owner	2,484,356	0.41%
吳廷浩先生	實益擁有人		

Note:

附註：

The percentage of interest in the Company is calculated by reference to the number of shares of the Company in issue as at 30 September 2021, that is 612,118,060.

本公司之權益百分比乃經參考於二零二一年九月三十日已發行股份數目612,118,060股後計算得出。



## Other Information (Cont'd)

### 其他資料(續)

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

##### Long positions in ordinary shares of the Company (Continued)

Other than as disclosed above, as at the 30 September 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 Directors, 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，於二零二一年九月三十日，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至第5.67條之規定而須知會本公司及聯交所之權益或淡倉。

#### 董事收購股份或債券之權利

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

## Other Information (Cont'd)

### 其他資料(續)

#### SUBSTANTIAL SHAREHOLDERS

As at 30 September 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 於本公司股本所佔百分比
股東姓名	身份	所持普通股數目	(Note 1) (附註1)
Mr. Ng Ting Kit (Note 2) 吳廷傑先生 (附註2)	Beneficial owner 實益擁有人	103,700,000	16.94%
	Held by controlled corporation (Note 3) 由受控法團持有 (附註3)	145,933,946	23.84%

#### Notes:

- The percentage of interest in the Company is calculated by reference to the number of Shares in issue as at 30 September 2021, that is 612,118,060.

#### 主要股東

於二零二一年九月三十日，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

#### 附註：

- 本公司之權益百分比乃經參考於二零二一年九月三十日已發行股份數目612,118,060股後計算得出。

## Other Information (Cont'd)

### 其他資料(續)

#### SUBSTANTIAL SHAREHOLDERS

(Continued)

##### Long Position (Continued)

Notes: (Continued)

2. 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 a non-executive director, and the brother of Mr. Ng Ting Ho, the chief executive officer of the Company and an executive director.
3. These interests are held by Trinity Worldwide Capital Holding Limited, which is wholly-owned by Mr. Ng Ting Kit.

Other than as disclosed above, as at 30 September 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.

#### DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

#### 主要股東(續)

##### 好倉(續)

附註：(續)

2. 本公司之主要股東吳廷傑先生為董事會主席兼非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兄。
3. 該等權益由吳廷傑先生全資擁有之Trinity Worldwide Capital Holding Limited持有。

除上文所披露者外，於二零二一年九月三十日，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。

#### 董事於競爭業務之權益

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

## Other Information (Cont'd)

### 其他資料(續)

#### DIRECTORS' INTERESTS IN COMPETING BUSINESS (Continued)

Save as disclosed above, none of the Directors or 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(續)

除上文所披露者外，董事及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，期內彼等已遵守載列GEM上市規則第5.48至5.67條所載述之一切交易必守標準。

#### 企業管治守則

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)

#### 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 third quarterly results for the nine months ended 30 September 2021.

On behalf of the Board

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

Hong Kong, 12 November 2021

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

*This report will remain on the “Latest Listed Company Information” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for a minimum period of seven days from the date of its publication and on the Company’s website at [www.chinademeter.com](http://www.chinademeter.com).*

#### 審核委員會

審核委員會成員包括三名獨立非執行董事，即陳衍行先生、任亮憲先生及洪君毅先生，其書面職權範圍符合GEM上市規則第5.28至第5.33條之規定。審核委員會已審閱截至二零二一年九月三十日止九個月之第三季度業績。

代表董事會

**國農金融投資有限公司**  
主席  
**吳文俊**

香港，二零二一年十一月十二日

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

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



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