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

(於開曼群島註冊成立及於百慕達存續之有限公司)

(股份代號：8120)

## 二零一九年中期業績公佈

國農金融投資有限公司(「本公司」，連同其附屬公司稱為「本集團」)董事(「董事」)會(「董事會」)欣然公佈本集團截至二零一九年六月三十日止六個月之未經審核業績。本公佈載有本公司二零一九年中期報告全文，乃符合香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則」)中有關中期業績初步公佈附載資料之相關要求。

承董事會命  
國農金融投資有限公司  
主席  
吳文俊

香港，二零一九年八月十四日

於本公告日期，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。

本公告的資料乃遵照GEM上市規則而刊載，旨在提供有關本公司的資料。董事願就本公告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本公告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成份，且並無遺漏任何其他事項，足以令致本公告所載任何陳述或本公告產生誤導。

本公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))「最新公司公告」一頁及本公司網站([www.chinademeter.com](http://www.chinademeter.com))。



# 國農金融投資有限公司

## China Demeter Financial Investments Limited

(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  
**2019**  
中期報告

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

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

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

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

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

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

GEM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。

- The Company reported a loss attributable to owners of the Company of approximately HK\$23,577,000 for the six months ended 30 June 2019 (“**Period**”), when compared to a loss attributable to owners of the Company amounting to approximately HK\$7,296,000 in the same period last year.
- The revenue of the Group was approximately HK\$50,689,000 for the Period, representing an increase of approximately HK\$23,674,000 when compared to the same period last year of HK\$27,015,000.
- Gross profit for the Period was approximately HK\$26,294,000, compared with gross profit of approximately HK\$8,202,000 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 2019 (30 June 2018: nil).
- 本公司匯報，截至二零一九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23,577,000元，而去年同期本公司擁有人應佔虧損為約港幣7,296,000元。
- 本集團本期收入為約港幣50,689,000元，較去年同期港幣27,015,000元增加約港幣23,674,000元。
- 本期毛利約為港幣26,294,000元，而去年同期毛利為約港幣8,202,000元。
- 董事會不建議派發截至二零一九年六月三十日止六個月之任何中期股息（二零一八年六月三十日：無）。

## 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 2019 together with the comparative figures for the corresponding periods in 2018. 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」）截至二零一九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，連同二零一八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 2019 截至二零一九年六月三十日止三個月及六個月

|   |                       | Notes<br>附註 | For the three months ended<br>30 June<br>截至六月三十日止三個月       |   | For the six months ended<br>30 June<br>截至六月三十日止六個月         |   |
|---|-----------------------|-------------|--|---|--|---|
|   |                       |             | 2019<br>二零一九年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2018<br>二零一八年<br>HK\$'000<br>港幣千元<br>(Restated)<br>(經重列)<br>(Unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2018<br>二零一八年<br>HK\$'000<br>港幣千元<br>(Restated)<br>(經重列)<br>(Unaudited)<br>(未經審核) |
| <b>Revenue</b>  | <b>收入</b>             |             |  |   |  |   |
| Alcoholic beverage distribution business                          | 酒精飲料分銷業務              |             | 1,987  | 1,955   | 3,124  | 1,955   |
| Dividend income from listed equity instruments                    | 上市股本投資之股息收入           |             | 27   | 24  | 27   | 24  |
| Food and beverage business  | 食品及飲料業務               |             | 13,651   | -   | 25,698   | -   |
| Loan interest income  | 貸款利息收入                |             | 2,446  | 3,073   | 4,725  | 5,604   |
| Provision of children education services                          | 提供兒童教育服務              |             | 1,600  | -   | 3,101  | -   |
| Provision of financial services                                   | 提供金融服務                |             | 487  | 562   | 1,078  | 1,185   |
| Sales of feedstock products                                       | 銷售飼料產品                |             | 5,702  | 9,030   | 12,936   | 18,247  |
| <b>Total revenue</b>  | <b>總收入</b>            | 4           | <b>25,900</b>  | 14,644  | <b>50,689</b>  | 27,015  |
| Cost of sales and services  | 銷售及服務成本               |             | (12,042)   | (9,985)   | (24,395)   | (18,813)  |
| <b>Gross profit</b>   | <b>毛利</b>             |             | <b>13,858</b>  | 4,659   | <b>26,294</b>  | 8,202   |
| Other income, other gains and losses                              | 其他收入、其他收益及虧損          | 5           | (5,372)  | 302   | (2,309)  | 90  |
| Selling and distribution costs                                    | 銷售及分銷成本               |             | (62)   | (88)  | (104)  | (160)   |
| General and administrative expenses                               | 一般及行政開支               |             | (22,770)   | (7,988)   | (44,345)   | (15,501)  |
| 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 | 6           | (3,628)  | (4,382)   | (2,006)  | 553   |
| Share of loss of a joint venture                                  | 應佔一間合營企業之虧損           |             | (384)  | (422)   | (866)  | (881)   |
| Finance costs   | 財務成本                  | 7           | (1)  | (1)   | (4)  | (2)   |
| Loss before tax   | 除稅前虧損                 |             | (18,359)   | (7,920)   | (23,340)   | (7,699)   |
| Income tax credit/(expense)                                       | 所得稅抵免/(開支)            | 8           | 30   | 774   | (112)  | (30)  |
| <b>Loss for the period</b>  | <b>期內虧損</b>           | 9           | <b>(18,329)</b>  | (7,146)   | <b>(23,452)</b>  | (7,729)   |

# 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 2019 截至二零一九年六月三十日止三個月及六個月

|  | Notes<br>附註                             | For the three months ended<br>30 June<br>截至六月三十日止三個月       |   | For the six months ended<br>30 June<br>截至六月三十日止六個月         |   |
|--|---|--|---|--|---|
|  |   | 2019<br>二零一九年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2018<br>二零一八年<br>HK\$'000<br>港幣千元<br>(Restated)<br>(經重列)<br>(Unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2018<br>二零一八年<br>HK\$'000<br>港幣千元<br>(Restated)<br>(經重列)<br>(Unaudited)<br>(未經審核) |
| <b>Other comprehensive (expenses)/<br/>income for the period:</b>                                    | <b>期內其他全面<br/>(開支)/收益:</b>              |  |   |  |   |
| <i>Items that may be reclassified<br/>subsequently to profit or loss:</i>                            | <i>其後可能重新分類至損<br/>益之項目:</i>             |  |   |  |   |
| - Exchange differences<br>on translating foreign<br>operations                                       | - 換算海外業務之<br>匯兌差額                       | (525)  | (1,573)   | 8  | (344)   |
| - Share of other comprehensive<br>income/(expense) of a<br>joint venture                             | - 應佔一間<br>合營企業之<br>其他全面<br>收益/(開支)      | 51   | (34)  | 9  | (34)  |
| <i>Item that will not be reclassified<br/>to profit or loss:</i>                                     | <i>將不會重新分類至<br/>損益之項目:</i>              |  |   |  |   |
| - Change in fair value of<br>financial assets at fair<br>value through other<br>comprehensive income | - 按公允價值計入<br>其他全面收益<br>之金融資產之<br>公允價值變動 | 32   | -   | 51   | -   |
| Other comprehensive (expense)/<br>income for the period  | 期內其他全面<br>(開支)/收益                       | (442)  | (1,607)   | 68   | (378)   |
| <b>Total comprehensive expenses<br/>for the period</b>   | <b>期內全面開支總額</b>                         | <b>(18,771)</b>  | <b>(8,753)</b>  | <b>(23,384)</b>  | <b>(8,107)</b>  |

# 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 2019 截至二零一九年六月三十日止三個月及六個月

|  | Notes<br>附註                  | For the three months ended<br>30 June<br>截至六月三十日止三個月       |   | For the six months ended<br>30 June<br>截至六月三十日止六個月         |   |
|--|------------------------------|--|---|--|---|
|  |                              | 2019<br>二零一九年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2018<br>二零一八年<br>HK\$'000<br>港幣千元<br>(Restated)<br>(經重列)<br>(Unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2018<br>二零一八年<br>HK\$'000<br>港幣千元<br>(Restated)<br>(經重列)<br>(Unaudited)<br>(未經審核) |
| <b>(Loss)/profit for the period attributable to:</b>                         | 以下人士應佔期內<br>(虧損)/溢利:         |  |   |  |   |
| - Owners of the Company  | - 本公司擁有人                     | (18,522)   | (6,987)   | (23,577)   | (7,296)   |
| - Non-controlling interests  | - 非控股權益                      | 193  | (159)   | 125  | (433)   |
|  |                              | <b>(18,329)</b>  | <b>(7,146)</b>  | <b>(23,452)</b>  | <b>(7,729)</b>  |
| <b>Total comprehensive (expense)/ income for the period attributable to:</b> | 以下人士應佔期內<br>全面(開支)/<br>收益總額: |  |   |  |   |
| - Owners of the Company  | - 本公司擁有人                     | (18,918)   | (7,877)   | (23,512)   | (7,368)   |
| - Non-controlling interests  | - 非控股權益                      | 147  | (876)   | 128  | (739)   |
|  |                              | <b>(18,771)</b>  | <b>(8,753)</b>  | <b>(23,384)</b>  | <b>(8,107)</b>  |



## 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 2019 截至二零一九年六月三十日止三個月及六個月

|                |             | For the three months ended<br>30 June<br>截至六月三十日止三個月 |  | For the six months ended<br>30 June<br>截至六月三十日止六個月 |  |
|----------------|-------------|--|--|--|--|
|                |             | 2019<br>二零一九年<br>HK Cents<br>港仙                      | 2018<br>二零一八年<br>HK Cents<br>港仙<br>(Restated)<br>(經重列) | 2019<br>二零一九年<br>HK Cents<br>港仙                    | 2018<br>二零一八年<br>HK Cents<br>港仙<br>(Restated)<br>(經重列) |
|                | Notes<br>附註 |  |  |  |  |
| Loss per share | 每股虧損        |  |  |  |  |
| Basic          | 基本          | 10   | (12.10)  | (5.02)   | (15.41)  |
| Diluted        | 攤薄          |  | (12.10)  | (5.02)   | (15.41)  |

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2019 於二零一九年六月三十日

|   |                            |                     | <b>30 June<br/>2019</b>                          | 31 December<br>2018                    |
|---|----------------------------|---------------------|--|--|
|   |                            |                     | 二零一九年<br>六月三十日                                   | 二零一八年<br>十二月<br>三十一日                   |
|   |                            | <i>Notes<br/>附註</i> | <b>HK\$'000</b><br>港幣千元<br>(Unaudited)<br>(未經審核) | HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
| <b>Non-current assets</b>   | <b>非流動資產</b>               |                     |  |  |
| Property, plant and equipment   | 物業、廠房及設備                   | 12                  | 16,487   | 13,827                                 |
| Prepaid lease payments  | 預付租賃款項                     |                     | 831  | 842                                    |
| Goodwill  | 商譽                         |                     | 20,200   | 20,200                                 |
| Intangible asset  | 無形資產                       |                     | 500  | 500                                    |
| Investment in a joint venture   | 於一間合營企業<br>之投資             | 13                  | 874  | 1,732                                  |
| Loans and interest receivables  | 應收貸款及利息                    | 14                  | 7,914  | 8,030                                  |
| Financial assets at fair value<br>through other comprehensive<br>income | 按公允價值計入<br>其他全面收益<br>之金融資產 | 15                  | 7,943  | 7,125                                  |
| Other assets  | 其他資產                       |                     | 3,167  | 3,167                                  |
|   |                            |                     | <b>57,916</b>                                    | 55,423                                 |
| <b>Current assets</b>   | <b>流動資產</b>                |                     |  |  |
| Inventories   | 存貨                         |                     | 3,470  | 4,297                                  |
| Trade receivables   | 應收賬款                       | 16                  | 17,283   | 17,516                                 |
| Loans and interest receivables  | 應收貸款及利息                    | 14                  | 67,988   | 79,391                                 |
| Deposits, prepayments and<br>other receivables                          | 按金、預付款及<br>其他應收款項          |                     | 17,818   | 11,526                                 |
| Financial assets at fair value<br>through profit or loss                | 按公允價值<br>計入損益之<br>金融資產     | 17                  | 26,801   | 24,831                                 |
| Trust bank accounts   | 信託銀行賬戶                     |                     | 7,772  | 22,996                                 |
| Cash and cash equivalents   | 現金及現金<br>等價物               |                     | 47,051   | 68,576                                 |
|   |                            |                     | <b>188,183</b>                                   | 229,133                                |
| <b>Current liabilities</b>  | <b>流動負債</b>                |                     |  |  |
| Trade and other payables  | 應付賬款及<br>其他應付款項            | 18                  | 22,646   | 37,832                                 |
| Amount due to a joint venture   | 應付一間合營企<br>業之款項            |                     | 57   | 56                                     |
| Current tax liabilities   | 即期稅項負債                     |                     | 283  | 171                                    |
|   |                            |                     | <b>22,986</b>                                    | 38,059                                 |

# Condensed Consolidated Statement of Financial Position (Cont'd)

## 簡明綜合財務狀況表 (續)

As at 30 June 2019 於二零一九年六月三十日

|  |                 | 30 June<br>2019                                  | 31 December<br>2018                           |
|--|-----------------|--|---|
|  |                 | 二零一九年<br>六月三十日                                   | 二零一八年<br>十二月<br>三十一日                          |
| <i>Notes</i><br><i>附註</i>                    |                 | <b>HK\$'000</b><br>港幣千元<br>(Unaudited)<br>(未經審核) | <b>HK\$'000</b><br>港幣千元<br>(Audited)<br>(經審核) |
| <b>Net current assets</b>                    | <b>流動資產淨值</b>   | <b>165,197</b>                                   | 191,074                                       |
| <b>Total assets less current liabilities</b> | <b>總資產減流動負債</b> | <b>223,113</b>                                   | 246,497                                       |
| <b>Capital and reserves</b>                  | <b>資本及儲備</b>    |  |   |
| Share capital                                | 股本              | <b>1,530</b>                                     | 12,242  |
| Reserves                                     | 儲備              | <b>218,374</b>                                   | 231,174                                       |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益      | <b>219,904</b>                                   | 243,416                                       |
| Non-controlling interests                    | 非控股權益           | <b>3,209</b>                                     | 3,081   |
| <b>Total equity</b>                          | <b>權益總額</b>     | <b>223,113</b>                                   | 246,497                                       |

# 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 2019 截至二零一九年六月三十日止六個月

|  |                        | Attributable to owners of the Company<br>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 | FV/OCI reserve                    | Retained profits/(Accumulated loss) | Sub-total              | Attributable to non-controlling interests | Total                  |
|  |                        | 股本<br>HK\$'000<br>港幣千元                            | 股份溢價<br>HK\$'000<br>港幣千元 | 繳入盈餘<br>HK\$'000<br>港幣千元 | 資本儲備<br>HK\$'000<br>港幣千元 | 中國法定儲備<br>HK\$'000<br>港幣千元 | 購股權儲備<br>HK\$'000<br>港幣千元 | 外幣換算儲備<br>HK\$'000<br>港幣千元           | 按公允價值計入其他全面收益<br>HK\$'000<br>港幣千元 | 保留溢利/(虧損)<br>HK\$'000<br>港幣千元       | 小計<br>HK\$'000<br>港幣千元 | 非控股權益應佔<br>HK\$'000<br>港幣千元               | 總計<br>HK\$'000<br>港幣千元 |
| For the six months ended 30 June 2018                        | 截至二零一八年六月三十日止六個月       |   |                          |                          |                          |                            |                           |                                      |                                   |                                     |                        |   |                        |
| At 1 January 2018 (Audited)                                  | 於二零一八年一月一日<br>(經審核)    | 9,936   | 138,874                  | 153,551                  | 61,545                   | 873                        | 1,507                     | 1,758                                | (112)                             | (90,197)                            | 277,735                | 10,868                                    | 288,603                |
| Loss for the period  | 期內虧損                   | -   | -                        | -                        | -                        | -                          | -                         | -                                    | -                                 | (7,296)                             | (7,296)                | (433)                                     | (7,729)                |
| Other comprehensive expenses for the period                  | 期內其他全面開支               | -   | -                        | -                        | -                        | -                          | -                         | (72)                                 | -                                 | -                                   | (72)                   | (306)                                     | (378)                  |
| Total comprehensive expenses for the period                  | 期內全面開支總額               | -   | -                        | -                        | -                        | -                          | -                         | (72)                                 | -                                 | (7,296)                             | (7,368)                | (739)                                     | (8,107)                |
| Issue of placing shares (note 19(i))                         | 發行配售股份/(附註19(i))       | 1,845   | 16,605                   | -                        | -                        | -                          | -                         | -                                    | -                                 | -                                   | 18,450                 | -   | 18,450                 |
| Transaction costs related to issue of shares                 | 有關股份發行人之交易成本           | -   | (864)                    | -                        | -                        | -                          | -                         | -                                    | -                                 | -                                   | (864)                  | -   | (864)                  |
| Issue of shares upon exercise of share options (note 19(ii)) | 購股權獲行使而發行股份/(附註19(ii)) | 461   | 5,495                    | -                        | -                        | -                          | (1,010)                   | -                                    | -                                 | -                                   | 4,946                  | -   | 4,946                  |
| Disposal of a non-controlling interest of a subsidiary       | 出售於一間附屬公司之非控股權益        | -   | -                        | -                        | -                        | -                          | -                         | -                                    | -                                 | -                                   | -                      | 1,428                                     | 1,428                  |
| Lapse of share options                                       | 購股權失效                  | -   | -                        | -                        | -                        | -                          | (497)                     | -                                    | -                                 | 497                                 | -                      | -   | -                      |
| At 30 June 2018 (Unaudited)                                  | 於二零一八年六月三十日<br>(未經審核)  | 12,242  | 160,110                  | 153,551                  | 61,545                   | 873                        | -                         | 1,686                                | (112)                             | (96,996)                            | 292,899                | 11,557                                    | 304,456                |
| For the six months ended 30 June 2019                        | 截至二零一九年六月三十日止六個月       |   |                          |                          |                          |                            |                           |                                      |                                   |                                     |                        |   |                        |
| At 1 January 2019 (Audited)                                  | 於二零一九年一月一日<br>(經審核)    | 12,242  | 160,109                  | 153,551                  | 61,545                   | 873                        | -                         | 897                                  | (28,462)                          | (117,339)                           | 243,416                | 3,081                                     | 246,497                |
| Loss/(profit) for the period                                 | 期內虧損/(溢利)              | -   | -                        | -                        | -                        | -                          | -                         | -                                    | -                                 | (23,577)                            | (23,577)               | 125                                       | (23,452)               |
| Other comprehensive income for the period                    | 期內其他全面收益               | -   | -                        | -                        | -                        | -                          | -                         | 14                                   | 51                                | -                                   | 65                     | 3   | 68                     |
| Total comprehensive income/(expense) for the period          | 期內全面收益/(開支)總額          | -   | -                        | -                        | -                        | -                          | -                         | 14                                   | 51                                | (23,577)                            | (23,512)               | 128                                       | (23,384)               |
| Capital reorganisation (note 19(iii))                        | 股本重組/(附註19(iii))       | (10,712)  | -                        | 10,712                   | -                        | -                          | -                         | -                                    | -                                 | -                                   | -                      | -   | -                      |
| At 30 June 2019 (Unaudited)                                  | 於二零一九年六月三十日<br>(未經審核)  | 1,530   | 160,109                  | 164,263                  | 61,545                   | 873                        | -                         | 911                                  | (28,411)                          | (140,916)                           | 219,904                | 3,209                                     | 223,113                |

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

|   |                           | For the six months<br>ended 30 June<br>截至六月三十日止六個月         |  |
|---|---------------------------|--|--|
|   |                           | 2019<br>二零一九年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2018<br>二零一八年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| Net cash used in operating activities                         | 經營活動所用<br>現金淨額            | (18,072)   | (25,910)   |
| Net cash used in investing activities                         | 投資活動所用<br>現金淨額            | (3,455)  | (17,999)   |
| Net cash generated from financing activities                  | 融資活動產生<br>現金淨額            | -  | 22,532   |
| <b>Net decrease in cash and cash equivalents</b>              | <b>現金及現金等值項目<br/>減少淨額</b> | <b>(21,527)</b>  | <b>(21,377)</b>  |
| Effect of foreign exchange rate changes, net                  | 外幣匯率變動之<br>影響淨額           | 2  | (12)   |
| Cash and cash equivalents at the beginning<br>of the period   | 期初現金及<br>現金等值項目           | 68,576   | 94,293   |
| <b>Cash and cash equivalents<br/>at the end of the period</b> | <b>期末現金及<br/>現金等值項目</b>   | <b>47,051</b>  | <b>72,904</b>  |

**1. CORPORATE INFORMATION**

During the period, the Group is principally engaged in (i) alcoholic beverage distribution business; (ii) securities investment business; (iii) food and beverage business; (iv) money lending business; (v) provision of children education services; (vi) financial services business; and (vii) feedstock products 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 Unit 1002, 10/F., China Insurance Group Building, 141 Des Voeux Road Central, Central, 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)酒精飲料分銷業務；(ii)證券投資業務；(iii)食品及飲料業務；(iv)放債業務；(v)提供兒童教育服務；(vi)金融服務業務；及(vii)飼料產品業務。

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中環德輔道中141號中保集團大廈10樓1002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 interim financial statements for the six months ended 30 June 2019 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 2018. 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 2018. The financial statements are unaudited but have been reviewed by the Audit Committee.

2. 編製基準

該等截至二零一九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二零一八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二零一八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。

**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 2019, 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 type 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」)。就於二零一九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 business comprises distribution of imported craft beer in Hong Kong and the People's Republic of China ("PRC");
- Securities investment segment comprises investment in listed securities;
- Food and beverage business in Hong Kong and Singapore;
- Money lending segment comprises provision of loan financing in Hong Kong;
- Provision of children education services segment comprises kindergarten or pre-school education business;
- Financial services segment comprises advising and dealing in securities and asset management; and
- Agricultural segment comprises the feedstock products business in the PRC.

### 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：

- 酒精飲料分銷業務包括於香港及中華人民共和國(「中國」)分銷進口精釀啤酒；
- 證券投資分類包括於上市證券投資；
- 於香港及新加坡的食品及飲料業務；
- 放債分類包括於香港提供貸款融資；
- 提供兒童教育服務分類包括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
- 農業分類包括於中國的飼料產品業務。

# 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

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

### 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收入及業績分析：

|                                      | Alcoholic beverage distribution<br>酒類飲品分銷       |                                  | Spirities investment<br>烈酒投資                    |                                  | Food and beverage<br>食品及飲料                      |                                  | Money lending<br>放債                             |                                  | Children education services<br>兒童教育服務           |                                  | Financial services<br>金融服務                      |                                  | Agricultural<br>農業                              |                                  | Total<br>總計                                     |                                  |
|--------------------------------------|---|----------------------------------|---|----------------------------------|---|----------------------------------|---|----------------------------------|---|----------------------------------|---|----------------------------------|---|----------------------------------|---|----------------------------------|
|                                      | For the six months ended 30 June<br>截至六月三十日止六個月 |                                  | For the six months ended 30 June<br>截至六月三十日止六個月 |                                  | For the six months ended 30 June<br>截至六月三十日止六個月 |                                  | For the six months ended 30 June<br>截至六月三十日止六個月 |                                  | For the six months ended 30 June<br>截至六月三十日止六個月 |                                  | For the six months ended 30 June<br>截至六月三十日止六個月 |                                  | For the six months ended 30 June<br>截至六月三十日止六個月 |                                  | For the six months ended 30 June<br>截至六月三十日止六個月 |                                  |
|                                      | 2019<br>二零一九年<br>RHS'000<br>港幣千元                | 2018<br>二零一八年<br>RHS'000<br>港幣千元 | 2019<br>二零一九年<br>RHS'000<br>港幣千元                | 2018<br>二零一八年<br>RHS'000<br>港幣千元 | 2019<br>二零一九年<br>RHS'000<br>港幣千元                | 2018<br>二零一八年<br>RHS'000<br>港幣千元 | 2019<br>二零一九年<br>RHS'000<br>港幣千元                | 2018<br>二零一八年<br>RHS'000<br>港幣千元 | 2019<br>二零一九年<br>RHS'000<br>港幣千元                | 2018<br>二零一八年<br>RHS'000<br>港幣千元 | 2019<br>二零一九年<br>RHS'000<br>港幣千元                | 2018<br>二零一八年<br>RHS'000<br>港幣千元 | 2019<br>二零一九年<br>RHS'000<br>港幣千元                | 2018<br>二零一八年<br>RHS'000<br>港幣千元 | 2019<br>二零一九年<br>RHS'000<br>港幣千元                | 2018<br>二零一八年<br>RHS'000<br>港幣千元 |
|                                      | (Unaudited)<br>(未經審核)                           | (Unaudited)<br>(未經審核)            | (Unaudited)<br>(未經審核)                           | (Unaudited)<br>(未經審核)            | (Unaudited)<br>(未經審核)                           | (Unaudited)<br>(未經審核)            | (Unaudited)<br>(未經審核)                           | (Unaudited)<br>(未經審核)            | (Unaudited)<br>(未經審核)                           | (Unaudited)<br>(未經審核)            | (Unaudited)<br>(未經審核)                           | (Unaudited)<br>(未經審核)            | (Unaudited)<br>(未經審核)                           | (Unaudited)<br>(未經審核)            | (Unaudited)<br>(未經審核)                           | (Unaudited)<br>(未經審核)            |
| Revenue                              | 收入  |                                  |   |                                  |   |                                  |   |                                  |   |                                  |   |                                  |   |                                  |   |                                  |
| Revenue from external customers      | 來自外部客戶之收入                                       |                                  |   |                                  |   |                                  |   |                                  |   |                                  |   |                                  |   |                                  |   |                                  |
| Inter-segment revenue                | 分銷間收入   |                                  |   |                                  |   |                                  |   |                                  |   |                                  |   |                                  |   |                                  |   |                                  |
| Segment revenue                      | 3,124   | 1,955                            | 27  | 24                               | 25,698  | -                                | 4,725   | 5,694                            | 3,900   | -                                | 1,078   | 1,185                            | 12,936  | 18,247                           | 50,689  | 27,015                           |
| Elimination                          |   |                                  |   |                                  |   |                                  |   |                                  |   |                                  |   |                                  |   |                                  | (41)  | (46)                             |
| Group revenue                        |   |                                  |   |                                  |   |                                  |   |                                  |   |                                  |   |                                  |   |                                  | 50,689  | 27,015                           |
| Segment profit/(loss)                | 79  | 229                              | (1,940)   | 551                              | (6,309)   | (108)                            | (3,808)   | 5,153                            | 400   | -                                | (3,147)   | (4,196)                          | (1,063)   | (777)                            | (14,671)  | 829                              |
| Other income, other gains and losses | 其他收入、其他收益及虧損                                    |                                  |   |                                  |   |                                  |   |                                  |   |                                  |   |                                  |   |                                  |   |                                  |
| Central administration costs         | 中央行政成本  |                                  |   |                                  |   |                                  |   |                                  |   |                                  |   |                                  |   |                                  |   |                                  |
| Share of loss of joint venture       | 應佔一間合營企業之虧損                                     |                                  |   |                                  |   |                                  |   |                                  |   |                                  |   |                                  |   |                                  |   |                                  |
| Finance costs                        | 財務成本  |                                  |   |                                  |   |                                  |   |                                  |   |                                  |   |                                  |   |                                  |   |                                  |
| Loss before tax                      | 除稅前虧損   |                                  |   |                                  |   |                                  |   |                                  |   |                                  |   |                                  |   |                                  |   |                                  |
|                                      |   |                                  |   |                                  |   |                                  |   |                                  |   |                                  |   |                                  |   |                                  | 2,437   | 43                               |
|                                      |   |                                  |   |                                  |   |                                  |   |                                  |   |                                  |   |                                  |   |                                  | (18,226)  | (7,688)                          |
|                                      |   |                                  |   |                                  |   |                                  |   |                                  |   |                                  |   |                                  |   |                                  | (86)  | (83)                             |
|                                      |   |                                  |   |                                  |   |                                  |   |                                  |   |                                  |   |                                  |   |                                  | (4)   | (2)                              |
|                                      |   |                                  |   |                                  |   |                                  |   |                                  |   |                                  |   |                                  |   |                                  | (123,300)                                       | (7,699)                          |

3. SEGMENT INFORMATION

(Continued)

Segment revenue and results (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit (loss) represents the profit earned by (loss from) each segment without allocation of bank interest income, net foreign exchange loss and sundry income as included in other income, other gains and losses, share of loss of a joint venture, 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. There were no inter-segment sales for the period ended 30 June 2019.

3. 分類資料 (續)

分類收入及業績 (續)

經營分類之會計政策與本集團會計政策相同。分類溢利(虧損)指各分類在未分配計入其他收入、其他收益及虧損之銀行利息收入、匯兌虧損淨額及雜項收入、應佔一間合營企業之虧損、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他外部人士提供之同類條款為根據。於截至二零一九年六月三十日止期間，並無分類間銷售。

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

## 未經審核簡明綜合中期業績附註 (續)

### 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:

### 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：

|                                       | Alcoholic beverage distribution<br>酒類飲品分銷 |                     | Spirities investment<br>烈酒投資 |                     | Food and beverage business<br>食品及飲料業務 |                     | Money lending<br>放債 |                     | Children Education Services<br>兒童教育服務 |                     | Financial services<br>金融服務 |                     | Agricultural<br>農業 |                     | Total<br>總計     |                     |
|---------------------------------------|---|---------------------|------------------------------|---------------------|---------------------------------------|---------------------|---------------------|---------------------|---------------------------------------|---------------------|----------------------------|---------------------|--------------------|---------------------|-----------------|---------------------|
|                                       | 30 June<br>2019                           | 31 December<br>2018 | 30 June<br>2019              | 31 December<br>2018 | 30 June<br>2019                       | 31 December<br>2018 | 30 June<br>2019     | 31 December<br>2018 | 30 June<br>2019                       | 31 December<br>2018 | 30 June<br>2019            | 31 December<br>2018 | 30 June<br>2019    | 31 December<br>2018 | 30 June<br>2019 | 31 December<br>2018 |
|                                       | 二零一九年<br>六月三十日                            | 二零一八年<br>十二月三十一日    | 二零一九年<br>六月三十日               | 二零一八年<br>十二月三十一日    | 二零一九年<br>六月三十日                        | 二零一八年<br>十二月三十一日    | 二零一九年<br>六月三十日      | 二零一八年<br>十二月三十一日    | 二零一九年<br>六月三十日                        | 二零一八年<br>十二月三十一日    | 二零一九年<br>六月三十日             | 二零一八年<br>十二月三十一日    | 二零一九年<br>六月三十日     | 二零一八年<br>十二月三十一日    | 二零一九年<br>六月三十日  | 二零一八年<br>十二月三十一日    |
|                                       | HK\$'000                                  | HK\$'000            | HK\$'000                     | HK\$'000            | HK\$'000                              | HK\$'000            | HK\$'000            | HK\$'000            | HK\$'000                              | HK\$'000            | HK\$'000                   | HK\$'000            | HK\$'000           | HK\$'000            | HK\$'000        | HK\$'000            |
|                                       | 港幣千元                                      | 港幣千元                | 港幣千元                         | 港幣千元                | 港幣千元                                  | 港幣千元                | 港幣千元                | 港幣千元                | 港幣千元                                  | 港幣千元                | 港幣千元                       | 港幣千元                | 港幣千元               | 港幣千元                | 港幣千元            | 港幣千元                |
|                                       | (Unaudited)                               | (Audited)           | (Unaudited)                  | (Audited)           | (Unaudited)                           | (Audited)           | (Unaudited)         | (Audited)           | (Unaudited)                           | (Audited)           | (Unaudited)                | (Audited)           | (Unaudited)        | (Audited)           | (Unaudited)     | (Audited)           |
|                                       | (未經審核)                                    | (經審核)               | (未經審核)                       | (經審核)               | (未經審核)                                | (經審核)               | (未經審核)              | (經審核)               | (未經審核)                                | (經審核)               | (未經審核)                     | (經審核)               | (未經審核)             | (經審核)               | (未經審核)          | (經審核)               |
| ASSETS                                | 資產  |                     |                              |                     |                                       |                     |                     |                     |                                       |                     |                            |                     |                    |                     |                 |                     |
| Segment assets                        | 分類資產                                      |                     |                              |                     |                                       |                     |                     |                     |                                       |                     |                            |                     |                    |                     |                 |                     |
| Investment in a joint venture         | 24,801                                    | 26,924              | 22,840                       | 19,256              | 24,676                                | 11,724              | 83,352              | 91,644              | 5,346                                 | 5,042               | 20,855                     | 50,140              | 19,620             | 21,053              | 210,909         | 225,733             |
| Financial assets at fair value        | 按公允價值計入其他全面收益之                            |                     |                              |                     |                                       |                     |                     |                     |                                       |                     |                            |                     |                    |                     |                 |                     |
| through other                         | 金融資產                                      |                     |                              |                     |                                       |                     |                     |                     |                                       |                     |                            |                     |                    |                     |                 |                     |
| comprehensive income                  |   |                     |                              |                     |                                       |                     |                     |                     |                                       |                     |                            |                     |                    |                     |                 |                     |
| Corporate and unallocated assets      | 公司及未分配資產                                  |                     |                              |                     |                                       |                     |                     |                     |                                       |                     |                            |                     |                    |                     |                 |                     |
| Consolidated assets                   | 綜合資產                                      |                     |                              |                     |                                       |                     |                     |                     |                                       |                     |                            |                     |                    |                     |                 |                     |
|                                       |   |                     |                              |                     |                                       |                     |                     |                     |                                       |                     |                            |                     |                    |                     | 246,809         | 264,556             |
| LIABILITIES                           | 負債  |                     |                              |                     |                                       |                     |                     |                     |                                       |                     |                            |                     |                    |                     |                 |                     |
| Segment liabilities                   | 分類負債                                      |                     |                              |                     |                                       |                     |                     |                     |                                       |                     |                            |                     |                    |                     |                 |                     |
| Corporate and unallocated liabilities | 公司及未分配負債                                  |                     |                              |                     |                                       |                     |                     |                     |                                       |                     |                            |                     |                    |                     |                 |                     |
| Consolidated liabilities              | 綜合負債                                      |                     |                              |                     |                                       |                     |                     |                     |                                       |                     |                            |                     |                    |                     |                 |                     |
|                                       | 1,294                                     | 1,314               | -                            | -                   | 9,825                                 | 5,475               | 113                 | 82                  | 176                                   | 337                 | 6,250                      | 24,440              | 2,215              | 3,225               | 21,179          | 35,372              |
|                                       |   |                     |                              |                     |                                       |                     |                     |                     |                                       |                     |                            |                     |                    |                     | 1,887           | 2,688               |
|                                       |   |                     |                              |                     |                                       |                     |                     |                     |                                       |                     |                            |                     |                    |                     | 22,986          | 38,059              |

## 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 investment in a joint venture, 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：

- 除於一間合營企業之投資、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 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的來自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<br>external customers<br>來自外部客戶之收入    |             | Non-current assets<br>非流動資產 |             |
|-----------|-----|--|-------------|-----------------------------|-------------|
|           |     | For the six<br>months ended 30 June<br>截至六月三十日止六個月 |             | 30 June                     | 31 December |
|           |     | 2019   | 2018        | 2019                        | 2018        |
|           |     | 二零一九年  | 二零一八年       | 二零一九年                       | 二零一八年       |
|           |     | 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)                 | (Audited)   |
|           |     | (未經審核)   | (未經審核)      | (未經審核)                      | (經審核)       |
| PRC       | 中國  | 12,936   | 18,247      | 3,754                       | 4,249       |
| Hong Kong | 香港  | 37,263   | 8,768       | 32,590                      | 30,232      |
| Singapore | 新加坡 | 490  | -           | 2,548                       | 2,620       |
|           |     | 50,689   | 27,015      | 38,892                      | 37,101      |

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

附註：非流動資產不包括該等與金融工具及遞延稅項資產有關者。

# 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.

### 4. 收入

收入指期間已收及應收第三方的款項淨額總值。

|  |               | For the three months<br>ended 30 June<br>截至六月三十日止三個月       |   | For the six months<br>ended 30 June<br>截至六月三十日止六個月         |   |
|--|---------------|--|---|--|---|
|  |               | 2019<br>二零一九年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2018<br>二零一八年<br>HK\$'000<br>港幣千元<br>(Restated)<br>(經重列)<br>(Unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2018<br>二零一八年<br>HK\$'000<br>港幣千元<br>(Restated)<br>(經重列)<br>(Unaudited)<br>(未經審核) |
| Alcoholic beverage distribution business       | 酒精飲料分銷業務      | 1,987  | 1,955   | 3,124  | 1,955   |
| Dividend income from listed equity investments | 上市股本投資之股息收入   | 27   | 24  | 27   | 24  |
| Food and beverage business                     | 食品及飲料業務       | 13,651   | -   | 25,698   | -   |
| Loan interest income                           | 貸款利息收入        | 2,446  | 3,073   | 4,725  | 5,604   |
| Provision of children education services       | 提供兒童教育服務      | 1,600  | -   | 3,101  | -   |
| Provision of financial services                | 提供金融服務        |  |   |  |   |
| - Commission from securities dealing           | - 證券交易佣金      | 357  | 443   | 833  | 919   |
| - Placing and underwriting commission          | - 配售及包銷佣金     | 30   | 69  | 30   | 149   |
| - Interest income from securities clients      | - 來自證券客戶的利息收入 | 76   | 6   | 131  | 46  |
| - Clearing and handling fee income             | - 結算及手續費收入    | 20   | 42  | 76   | 67  |
| - Asset management commission                  | - 資產管理佣金      | 4  | 2   | 8  | 4   |
| Sales of feedstock products                    | 銷售飼料產品        | 5,702  | 9,030   | 12,936   | 18,247  |
|  |               | <b>25,900</b>  | <b>14,644</b>   | <b>50,689</b>  | <b>27,015</b>   |

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

### 未經審核簡明綜合中期業績附註 (續)

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

#### 5. 其他收入、其他收益及虧損

|  |              | For the 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                      |             |
|  |              | 2019                               | 2018        | 2019                             | 2018        |
|  |              | 二零一九年                              | 二零一八年       | 二零一九年                            | 二零一八年       |
|  |              | 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       | 21                                 | 8           | 95                               | 13          |
| Consultancy and referral fee income              | 諮詢及轉介費收入     | 480                                | -           | 1,467                            | -           |
| Gain on bargain purchase                         | 議價收購收益       | -                                  | -           | 1,903                            | -           |
| Impairment loss of loan and interest receivables | 應收貸款及利息之減值虧損 | (6,188)                            | -           | (6,188)                          | -           |
| Interest income from joint venture               | 來自合營企業之利息收入  | 63                                 | 106         | 125                              | 164         |
| Loss on disposal of a subsidiary                 | 出售一間附屬公司之虧損  | -                                  | -           | -                                | (308)       |
| Reversal of impairment loss of trade receivables | 應收賬款之減值虧損撥回  | 6                                  | 15          | 6                                | 47          |
| Sundry income                                    | 雜項收入         | 246                                | 173         | 283                              | 174         |
|  |              | (5,372)                            | 302         | (2,309)                          | 90          |

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

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

#### 6. 計入損益之金融資產之公允價值(虧損)/收益

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



# 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)

### 7. FINANCE COSTS

### 7. 財務成本

|  |           | For the three months<br>ended 30 June<br>截至六月三十日止三個月       |  | For the six months<br>ended 30 June<br>截至六月三十日止六個月         |  |
|--|-----------|--|--|--|--|
|  |           | 2019<br>二零一九年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2018<br>二零一八年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2018<br>二零一八年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| Interests on bank and other borrowings | 銀行及其他借貸利息 | 1  | 1  | 4  | 2  |

### 8. INCOME TAX (CREDIT)/EXPENSE

### 8. 所得稅 (抵免) / 開支

|  |                       | For the three months<br>ended 30 June<br>截至六月三十日止三個月       |  | For the six months<br>ended 30 June<br>截至六月三十日止六個月         |  |
|--|-----------------------|--|--|--|--|
|  |                       | 2019<br>二零一九年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2018<br>二零一八年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2018<br>二零一八年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| Current tax  | 即期稅項                  |  |  |  |  |
| Hong Kong Profits Tax  | 香港利得稅                 | (30)   | 16   | 112  | 30   |
| PRC Enterprise Income Tax                                      | 中國企業所得稅               | -  | -  | -  | -  |
|  |                       | (30)   | 16   | 112  | 30   |
| Over provision in prior periods                                | 過往期間超額撥備              |  |  |  |  |
| Hong Kong  | 香港                    | -  | (790)  | -  | -  |
| Total income tax (credit)/expense recognised in profit or loss | 於損益確認之所得稅 (抵免) / 開支總額 | (30)   | (774)  | 112  | 30   |

8. INCOME TAX (CREDIT)/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 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.

Under the Law of the People’s Republic of China on Enterprise Income Tax (“**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

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

8. 所得稅(抵免)／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，合資格企業的首港幣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，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。

根據《中華人民共和國企業所得稅法》(「**企業所得稅法**」)及《企業所得稅法實施條例》，中國附屬公司兩個期間的稅率均為25%。

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. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging:

### 9. 期內虧損

期內虧損已扣除以下各項：

|  |                          | 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                      |             |
|  |                          | 2019                               | 2018        | 2019                             | 2018        |
|  |                          | 二零一九年                              | 二零一八年       | 二零一九年                            | 二零一八年       |
|  |                          | 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)      |
| Amortisation of prepaid lease payments   | 預付租賃付款攤銷                 | 5                                  | 5           | 10                               | 11          |
| Depreciation of property, plant and equipment  | 物業、廠房及設備之折舊              | 1,485                              | 636         | 3,291                            | 1,143       |
| Cost of inventories and services recognised as an expense (included in cost of sales and services) | 確認為開支之存貨及服務成本(計入銷售及服務成本) | 10,702                             | 8,215       | 22,102                           | 16,386      |
| Minimum lease payment paid under operating leases in respect of land and buildings                 | 土地及樓宇之經營租約之已付最低租賃付款      | 4,432                              | 697         | 8,902                            | 1,495       |

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

## 未經審核簡明綜合中期業績附註 (續)

### 10. LOSS PER SHARE

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

|  | For the 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  |  |
|  | 2019<br>二零一九年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2018<br>二零一八年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2018<br>二零一八年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(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 | (18,522)   | (6,987)  | (23,577)   | (7,296)  |

計算每股基本及攤薄虧損之本公司擁有人應佔期內虧損

### 10. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

### Number of shares

### 股份數目

|   | For the three months ended 30 June |  | For the six months ended 30 June |  |
|---|------------------------------------|--|----------------------------------|--|
|   | 截至六月三十日止三個月                        |  | 截至六月三十日止六個月                      |  |
|   | 2019<br>二零一九年<br>'000<br>千股        | 2018<br>二零一八年<br>'000<br>千股<br>(Restated)<br>(經重列) | 2019<br>二零一九年<br>'000<br>千股      | 2018<br>二零一八年<br>'000<br>千股<br>(Restated)<br>(經重列) |
| Weighted average number of ordinary shares for the purposes of calculating basic and diluted loss per share | 153,030                            | 139,090  | 153,030                          | 131,686  |

計算每股基本及攤薄虧損之普通股加權平均數

The weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share for the three months and six months ended 30 June 2019 and 2018 has been adjusted to reflect the effect of consolidation of shares completed during the period as detailed in note 19.

如附註19所詳載，截至二零一九年及二零一八年六月三十日止三個月及六個月，計算每股基本及攤薄虧損之普通股加權平均數已於期內作出調整，以反映已完成股份合併的影響。

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

### 未經審核簡明綜合中期業績附註（續）

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

The denominators used are the same as those detailed above for both basic and diluted loss per share. The basic and diluted loss per share for the six months ended 30 June 2019 and three months ended 30 June 2019 are the same as there were no potential ordinary share in issue for the six months ended 30 June 2019 and three months ended 30 June 2019.

The computation of diluted loss per share for the six months ended 30 June 2018 did not assume the exercise of the potential ordinary shares granted under the Company's share options scheme at period end since their exercise would have an anti-dilutive effect.

The computation of diluted loss per share for the three months ended 30 June 2018 did not assume the exercise of potential ordinary shares granted under the Company's share options scheme because the exercise price of those options was higher than average market prices of share for the three months ended 30 June 2018.

#### 10. 每股虧損（續）

所用分母與上文所詳列用以計算每股基本及攤薄虧損者相同。截至二零一九年六月三十日止六個月及截至二零一九年六月三十日止三個月之每股基本及攤薄虧損相同，因為截至二零一九年六月三十日止六個月及截至二零一九年六月三十日止三個月並無發行任何潛在普通股。

計算截至二零一八年六月三十日止六個月之每股攤薄虧損時，並無假設於期間末根據本公司購股權計劃授出的潛在普通股獲行使，原因為行使該等潛在普通股會導致反攤薄作用。

計算截至二零一八年六月三十日止三個月之每股攤薄虧損時，並無假設根據本公司購股權計劃授出的潛在普通股獲行使，原因為於截至二零一八年六月三十日止三個月，該等購股權之行使價高於股份平均市價。

# 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. INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2019 (30 June 2018: Nil).

### 12. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired certain property, plant and equipment amounting to approximately HK\$2,685,000 (31 December 2018: approximately HK\$8,232,000).

### 13. INVESTMENT IN A JOINT VENTURE

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

### 11. 中期股息

董事不建議派發截至二零一九年六月三十日止六個月任何中期股息 (二零一八年六月三十日：無)。

### 12. 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2,685,000元 (二零一八年十二月三十一日：約港幣8,232,000元)。

### 13. 於一間合營企業之投資

本集團於一間合營企業之投資詳情如下：

|  |               | 30 June<br>2019<br>二零一九年<br>六月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2018<br>二零一八年<br>十二月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(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       | (16,041)   | (15,175)  |
| Share of other comprehensive income              | 分佔其他全面收益      | 239  | 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   |
|  |               | <b>874</b>   | <b>1,732</b>  |

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

**13. INVESTMENT IN A JOINT VENTURE**  
*(Continued)*

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

**13. 於一間合營企業之投資**  
**(續)**

本集團於報告期末之合營企業詳情如下：

| Name of entity<br>實體名稱 | Country of incorporation/<br>registration<br>註冊成立/<br>註冊國家 | Principal place of business<br>主要營業地點 | Proportions of ownership interest held by the Group<br>本集團所持所有權益比例 |   | Principal activities<br>主要業務   |
|------------------------|--|---------------------------------------|--|---|--|
|                        |  |                                       | As at 30 June 2019<br>於二零一九年六月三十日                                  | As at 31 December 2018<br>於二零一八年十二月三十一日 |  |
| BLVD Cayman Limited    | Cayman Islands<br>開曼群島                                     | Singapore<br>新加坡                      | 50%  | 50%                                     | Operating restaurants, cafe, and take-away outlets in Singapore<br>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)

### 14. LOANS AND INTEREST RECEIVABLES

### 14. 應收貸款及利息

|   |                      | 30 June<br>2019<br>二零一九年<br>六月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2018<br>二零一八年<br>十二月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|---|----------------------|--|---|
| Loans and interest receivables                        | 應收貸款及利息              | 79,381   | 91,487  |
| Loan to and interest receivables from a joint venture | 來自一間合營企業的<br>應收貸款及利息 | 2,812  | 2,841   |
| Less: Allowance for credit losses                     | 減：信貸虧損撥備             | (6,291)  | (6,907)   |
|   |                      | <b>75,902</b>  | <b>87,421</b>   |
| <b>Analysed as:</b>                                   | <b>分析為：</b>          |  |   |
| Current   | 流動                   | 67,988   | 79,391  |
| Non-current   | 非流動                  | 7,914  | 8,030   |
|   |                      | <b>75,902</b>  | <b>87,421</b>   |

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 2019, loans and interest receivables are charging on effective interest rate mutually agreed with the contracting parties, ranging from 5% to 24% (31 December 2018: 5% 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。於二零一九年六月三十日，應收貸款及利息按訂約方相互協定之實際利率計息，介乎每年5%至24%（二零一八年十二月三十一日：5%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)**

**14. LOANS AND INTEREST RECEIVABLES** *(Continued)*

At 30 June 2019, loans and interest receivables of approximately HK8,143,000 (31 December 2018: approximately HK\$8,281,000) 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 is as follows:

**14. 應收貸款及利息 (續)**

於二零一九年六月三十日，應收貸款及利息約港幣8,143,000元（二零一八年十二月三十一日：約港幣8,281,000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到期分析如下：

|               |         | 30 June<br>2019<br>二零一九年<br>六月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2018<br>二零一八年<br>十二月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|---------------|---------|--|---|
| 0-90 days     | 0-90天   | 11,461   | 39,448  |
| 91-180 days   | 91-180天 | 22,111   | 17,681  |
| Over 180 days | 180天以上  | 42,330   | 30,292  |
|               |         | <b>75,902</b>  | <b>87,421</b>   |

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

### 未經審核簡明綜合中期業績附註 (續)

#### 14. LOANS AND INTEREST RECEIVABLES (Continued)

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

|                               |         |
|-------------------------------|---------|
| Neither past due nor impaired | 無逾期亦無減值 |
| Past due but not impaired     | 已逾期但未減值 |

As at 30 June 2019, included in the Group's loans and interest receivables balance are receivables with aggregate carrying amount of HK\$10,356,000 which are past due as at the reporting date. Out of the past due balances, HK\$10,356,000 has been past due 90 days or more and is not considered as in default.

#### 14. 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：

| 30 June<br>2019<br>二零一九年<br>六月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2018<br>二零一八年<br>十二月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|--|---|
| 65,546   | 85,101  |
| 10,356   | 2,320   |
| <b>75,902</b>  | <b>87,421</b>   |

於二零一九年六月三十日，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10,356,000元。於已逾期結餘中，港幣10,356,000元已逾期90天或以上，且該款項不視為違約。

**14. LOANS AND INTEREST RECEIVABLES** *(Continued)*

As at 30 June 2019, 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 two 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. 48% of the above loans and interest receivables were subsequently settled after the end of the reporting period.

**14. 應收貸款及利息（續）**

於二零一九年六月三十日，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兩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計提的信貸質素無重大變動，相關結餘仍被視為可全數收回，因此無需就該等個別貸款作出減值撥備。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48%已後續在報告期末之後償還。

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

### 未經審核簡明綜合中期業績附註(續)

#### 14. 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<br>2019<br>二零一九年<br>六月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2018<br>二零一八年<br>十二月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|---|-----------|--|---|
| Balance at beginning of the period/year   | 期初/年初結餘   | 6,907  | 103   |
| Disposal of loan and interest receivables | 出售應收貸款及利息 | (6,804)  | -   |
| Impairment loss recognised                | 已確認減值虧損   | 6,188  | 6,804   |
| Balance at end of the period/year         | 期末/年末結餘   | 6,291  | 6,907   |

As at 30 June 2019, loans and interest receivables of approximately HK\$6,188,000 (31 December 2018: approximately HK\$6,804,000) was individually impaired. The total amount of the provision was approximately HK\$6,291,000 (31 December 2018: approximately HK\$6,907,000). This was related to a number of customers whom the Directors considered that the collection of these loans and interest receivables were not probable.

#### 14. 應收貸款及利息(續)

就本集團應收貸款及利息確  
認之信貸虧損撥備變動如下：

於二零一九年六月三十日，  
應收貸款及利息約港幣  
6,188,000元(二零一八年十二  
月三十一日：約港幣6,804,000  
元)已個別減值。撥備總金額  
為約港幣6,291,000元(二零  
一八年十二月三十一日：約港  
幣6,907,000元)。其與董事認  
為無法收回該等應收貸款及  
利息之若干客戶有關。

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

**15. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**

**15. 按公允價值計入其他全面收益之金融資產**

|                       |        | 30 June<br>2019<br>二零一九年<br>六月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2018<br>二零一八年<br>十二月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|-----------------------|--------|--|---|
| Unlisted investments: | 非上市投資： |  |   |
| - Equity securities   | - 股本證券 | -  | -   |
| - Fund investments    | - 基金投資 | 7,943  | 7,125   |
|                       |        | <b>7,943</b>   | <b>7,125</b>  |

- a. The unlisted equity securities at fair value represent investments in equity securities issued by a private company. The Directors estimated the fair value of these securities is nil because of the under performance of that private company.
- b. The unlisted fund investments at fair value represent the investments place to a private fund incorporated in the Cayman Islands.
- c. During the year ended 30 June 2019, the Group received distributions of approximately HK\$372,000 from the fund investments, which was return of capital.

- a. 按公允價值計量之非上市股本證券分別指於私營公司發行之股本證券之投資。由於該私營公司業績不佳，董事估計該等證券之公允價值為零。
- 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。
- c. 於截至二零一九年六月三十日止年度，本集團收到基金投資分配約港幣372,000元，有關基金投資分配為資本返還。

**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)**

**16. TRADE RECEIVABLES**

**16. 應收賬款**

|                                   |          | 30 June<br>2019<br>二零一九年<br>六月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2018<br>二零一八年<br>十二月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|-----------------------------------|----------|--|---|
| Trade receivables                 | 應收賬款     |  |   |
| Agricultural and other business   | 農業及其他業務  | 19,116   | 19,568  |
| Less: allowance for credit losses | 減：信貸虧損撥備 | (4,033)  | (4,036)   |
|                                   |          | <b>15,083</b>  | <b>15,532</b>   |
| Financial services business       | 金融服務業務   |  |   |
| - Dealing in securities           | - 證券交易   |  |   |
| - Cash clients                    | - 現金客戶   | 259  | 35  |
| - Margin clients                  | - 保證金客戶  | 1,754  | 1,966   |
| - Clearing house                  | - 結算所    | 199  | -   |
|                                   |          | <b>2,212</b>   | <b>2,001</b>  |
| Less: allowance for credit losses | 減：信貸虧損撥備 | (12)   | (17)  |
|                                   |          | <b>2,200</b>   | <b>1,984</b>  |
|                                   |          | <b>17,283</b>  | <b>17,516</b>   |

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

## 未經審核簡明綜合中期業績附註(續)

### 16. TRADE RECEIVABLES (Continued)

#### (a) Agricultural and other business

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

|               |         | 30 June<br>2019<br>二零一九年<br>六月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2018<br>二零一八年<br>十二月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|---------------|---------|--|---|
| 0-90 days     | 0-90天   | 6,169  | 8,776   |
| 91-180 days   | 91-180天 | 4,752  | 6,048   |
| Over 180 days | 180天以上  | 4,162  | 708   |
|               |         | <b>15,083</b>  | <b>15,532</b>   |

The Group's trading terms with its customers from the agricultural business are mainly on credit. The credit period is generally for a period of 30 to 90 days for major 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.

### 16. 應收賬款(續)

#### (a) 農業及其他業務

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：

本集團與其農業業務客戶之買賣條款主要為記賬形式。主要客戶之信貸期一般為30至90天。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)**

**16. TRADE RECEIVABLES (Continued)**

**(a) Agricultural and other business**  
*(Continued)*

Trade receivables which are past due at the end of the reporting period for which the Group had not recognised an allowance for credit losses relate to a number of independent customers that have 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.

***Age of receivables that are past due but not impaired***

|             |         | 30 June<br>2019<br>二零一九年<br>六月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2018<br>二零一八年<br>十二月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|-------------|---------|--|---|
| Overdue by: | 已逾期:    |  |   |
| 1-90 days   | 1至90天   | 5,297  | 7,085   |
| 91-180 days | 91至180天 | 4,721  | 2,166   |
|             |         | <b>10,018</b>  | <b>9,251</b>  |

**16. 應收賬款 (續)**

**(a) 農業及其他業務 (續)**

於報告期末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)

#### 16. TRADE RECEIVABLES (Continued)

##### (a) Agricultural and other business (Continued)

##### *Movement in the allowance for credit losses*

|   |              | 30 June<br>2019<br>二零一九年<br>六月三十日<br>HK\$'000<br>港幣千元 | 31 December<br>2018<br>二零一八年<br>十二月三十一日<br>HK\$'000<br>港幣千元 |
|---|--------------|---|---|
| Balance at beginning of the period/year   | 期/年初結餘       | 4,036   | 1,294   |
| Impairment loss recognised on receivables | 已確認之應收賬款減值虧損 | -   | 2,928   |
| Foreign currency translation reserve      | 外幣換算儲備       | (3)   | (186)   |
| Balance at end of the period/year         | 期/年末結餘       | 4,033   | 4,036   |

Included in the allowance for credit losses are individually impaired trade receivables with aggregate balance of approximately HK\$4,033,000 (31 December 2018: HK\$4,036,000). The individually impaired trade receivables related to customers that were in financial difficulties and the receivables are not expected to be recovered.

#### 16. 應收賬款 (續)

##### (a) 農業及其他業務 (續)

##### 信貸虧損撥備變動

信貸虧損撥備已計入總結餘約為港幣4,033,000元(二零一八年十二月三十一日:港幣4,036,000元)之個別減值應收賬款。個別減值應收賬款與處於財務困難之客戶有關連及預期應收賬款無法收回。

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

## 未經審核簡明綜合中期業績附註 (續)

### 16. TRADE RECEIVABLES (Continued)

#### (b) Financial services business

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 and clearing house which are past due but not impaired at the end of each of the period, based on the trade date is as follows:

|                               |          | 30 June<br>2019<br>二零一九年<br>六月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2018<br>二零一八年<br>十二月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|-------------------------------|----------|--|---|
| Neither past due nor impaired | 未逾期及無減值  | 199  | -   |
| Past due but not impaired:    | 已逾期但未減值： |  |   |
| Less than 1 month             | 少於1個月    | 214  | -   |
| 1 to 3 months                 | 1至3個月    | -  | -   |
| Over 3 months                 | 3個月以上    | 33   | 17  |
|                               |          | 446  | 17  |

### 16. 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。由於董事認為賬齡分析鑒於證券保證金業務的性質而並無賦予額外價值，故並無披露賬齡分析。

於各期末現金客戶及結算所產生的已逾期但尚未減值之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)**

**16. TRADE RECEIVABLES (Continued)**

**(b) Financial services business**  
*(Continued)*

Receivables that were neither past due nor impaired 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 who had no recent history of default.

*Movements in the allowance for credit losses*

|  |           | 30 June<br>2019<br>二零一九年<br>六月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2018<br>二零一八年<br>十二月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|--|-----------|--|---|
| Balance at beginning of the period/year  | 期/年初結餘    | 17   | 74  |
| Amounts recovered during the period/year | 期/年內收回之款項 | (5)  | (57)  |
| Balance at end of the period/year        | 期/年末結餘    | 12   | 17  |

**16. 應收賬款 (續)**

**(b) 金融服務業務 (續)**

既無逾期亦無減值應收賬款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相關。

*信貸虧損撥備變動*

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

### 未經審核簡明綜合中期業績附註（續）

#### 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

#### 17. 按公允價值計入損益之金融資產

強制按公允價值計入損益之金融資產：

|   | 30 June<br>2019<br>二零一九年<br>六月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2018<br>二零一八年<br>十二月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|---|--|---|
| Listed securities held for trading: 持作買賣之上市證券：<br>– Equity securities listed in Hong Kong 一香港上市股本證券 | 26,801   | 24,831  |

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。

#### 18. TRADE AND OTHER PAYABLES

#### 18. 應付賬款及其他應付款項

|   | 30 June<br>2019<br>二零一九年<br>六月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2018<br>二零一八年<br>十二月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|---|--|---|
| Trade payables 應付賬款   |  |   |
| – Agricultural and other business (Note (i)) 一農業及其他業務 (附註(i)) | 4,196  | 5,058   |
| – Financial services business (Note (ii)) 一金融服務業務 (附註(ii))    |  |   |
| Dealing in securities 證券交易                                    |  |   |
| – Cash clients 一現金客戶  | 3,359  | 16,201  |
| – Margin clients 一保證金客戶                                       | 4,011  | 5,917   |
| – Clearing house 一結算所   | 597  | 938   |
| – Asset management 一資產管理                                      | 111  | 923   |
| Other payables and accruals 其他應付款項及預提費用                       | 10,226   | 8,490   |
| Contract liabilities 合約負債                                     | 146  | 305   |
|   | 22,646   | 37,832  |

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

## 未經審核簡明綜合中期業績附註 (續)

### 18. TRADE AND OTHER PAYABLES

(Continued)

Notes:

- (i) The following is an analysis of trade payables by age based on invoice date at the end of the period:

|               |         | 30 June<br>2019<br>二零一九年<br>六月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2018<br>二零一八年<br>十二月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|---------------|---------|--|---|
| 0 - 90 days   | 0至90天   | 1,406  | 1,211   |
| 91 - 180 days | 91至180天 | 630  | 933   |
| Over 180 days | 超過180天  | 2,160  | 2,914   |
|               |         | <b>4,196</b>   | <b>5,058</b>  |

- (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 cash and margin clients bear variable interest at commercial rates, and are repayable on demand subsequent to settlement date. 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 business. At 30 June 2019, the trade payables amounting to approximately HK\$7,772,000 (31 December 2018: HK\$22,996,000) 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.

### 18. 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。

應付現金及保證金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，賬齡分析鑒於業務的性質而並無賦予額外價值，故並無披露賬齡分析。於二零一九年六月三十日，約港幣7,772,000元（二零一八年十二月三十一日：港幣22,996,000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力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)

### 19. SHARE CAPITAL

### 19. 股本

|   |                                 | Number of shares<br>股份數目<br>'000<br>千股 | Amount<br>金額<br>HK\$'000<br>港幣千元 |
|---|---------------------------------|--|----------------------------------|
| Ordinary shares of HK\$0.01 each<br>Authorised:               | 每股港幣0.01元之普通股<br>法定:            |  |                                  |
| At 1 January 2018 and 31 December 2018                        | 於二零一八年一月一日<br>及二零一八年十二月<br>三十一日 | 100,000,000                            | 1,000,000                        |
| Share consolidation (Note (iii))                              | 股份合併 (附註(iii))                  | (87,500,000)                           | -                                |
| Share sub-division (Note (iii))                               | 股份拆細 (附註(iii))                  | 87,500,000                             | -                                |
| At 30 June 2019   | 於二零一九年六月三十日                     | 100,000,000                            | 1,000,000                        |
| Issued and fully paid:  | 已發行及繳足:                         |  |                                  |
| At 1 January 2018   | 於二零一八年一月一日                      | 993,596                                | 9,936                            |
| Issue of placing shares (Note (i))                            | 發行配售股份 (附註(i))                  | 184,500                                | 1,845                            |
| Issue of shares upon exercise of share<br>options (Note (ii)) | 行使購股權後發行股份<br>(附註(ii))          | 46,140                                 | 461                              |
| At 31 December 2018 and<br>at 1 January 2019                  | 於二零一八年十二月<br>三十一日及二零一九年<br>一月一日 | 1,224,236                              | 12,242                           |
| Capital reorganisation (Note(iii))                            | 股本重組 (附註(iii))                  | (1,071,207)                            | (10,712)                         |
| At 30 June 2019   | 於二零一九年六月三十日                     | 153,029                                | 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)

### 19. SHARE CAPITAL (Continued)

Notes:

(i) **Issue of placing shares**

On 24 May 2018, the Company completed the placing of an aggregate of 184,500,000 ordinary shares of the Company of HK\$0.01 each to not less than six placees through a placing agent at HK\$0.10 per ordinary share. The net proceeds from the placing of shares amounted to approximately HK\$17,585,000.

(ii) **Issue of shares upon exercise of share options**

During the year ended 31 December 2018, 46,140,000 ordinary shares were issued upon the exercise of share options at an exercise price HK\$0.1072 per share, giving rise to aggregate net proceeds of approximately HK\$4,946,000.

(iii) **Capital Reorganisation**

Pursuant to a special general meeting held on 27 May 2019, the special resolution approving the capital reorganisation comprising the share consolidation, the capital reduction and the share sub-division was duly passed by way of poll and took effect on 28 May 2019.

### 19. 股本(續)

附註:

(i) **發行配售股份**

於二零一八年五月二十四日,本公司通過配售代理向不少於六名承配人按每股普通股港幣0.10元之價格,完成配售合共184,500,000股本公司每股面值港幣0.01元之普通股。配售股份所得款項淨額約為港幣17,585,000元。

(ii) **行使購股權後發行股份**

於截至二零一八年十二月三十一日止年度,46,140,000股普通股於以行使價每股港幣0.1072元行使購股權時發行,所產生之所得款項淨額總額約為港幣4,946,000元。

(iii) **股本重組**

根據於二零一九年五月二十七日舉行之股東特別大會,批准股本重組(包括股份合併、股本削減及股份拆細)之特別決議案以投票表決方式獲正式通過,並於二零一九年五月二十八日生效。

# 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. SHARE CAPITAL (Continued)

Notes: (Continued)

#### (iii) Capital Reorganisation (Continued)

The capital reorganisation involved,

##### (1) Share Consolidation

Every 8 issued and unissued then existing shares of par value of HK\$0.01 each in the share capital of the Company were consolidated into 1 consolidated share of par value of HK\$0.08 each.

##### (2) Capital Reduction

The par value of each of the then issued consolidated shares were reduced from HK\$0.08 to HK\$0.01 by cancelling the paid-up capital of the Company to the extent of HK\$0.07 on each of the then issued consolidated shares, the credits arising from (a) such reduction of the paid up capital; and (b) the cancellation of any fractional consolidated share in the issued share capital of the Company which may arise from the share consolidation, which together, amount to approximately HK\$10,712,000, were credited to the contributed surplus account of the Company.

##### (3) Share Sub-division

Each of the then authorised but unissued consolidated shares of par value of HK\$0.08 each was sub-divided into 8 new shares of par value of HK\$0.01 each.

### 19. 股本 (續)

附註：(續)

#### (iii) 股本重組 (續)

股本重組包括，

##### (1) 股份合併

本公司股本中每8股每股面值港幣0.01元之已發行及未發行當時既有股份被合併為1股每股面值港幣0.08元之合併股份。

##### (2) 股本削減

透過註銷本公司繳足股本(以每股當時已發行合併股份港幣0.07元為限)，將每股當時已發行合併股份之面值由港幣0.08元削減至港幣0.01元，因(a)該削減已繳足股本；及(b)註銷因股份合併而可能產生之本公司已發行股本中任何零碎合併股份產生之進賬合共約港幣10,712,000元計入本公司繳入盈餘賬。

##### (3) 股份拆細

每股面值港幣0.08元之當時法定但未發行合併股份分拆為8股每股面值港幣0.01元之新股份。



**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. 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*

**20. 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<br>2019<br>二零一九年<br>六月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2018<br>二零一八年<br>十二月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|---|---------------------------|--|---|
| <i>Financial assets included in Level 1</i>                     | <i>包括於第一層級之金融資產</i>       |  |   |
| Financial assets at fair value through profit or loss (Note 17) | 按公允價值計入損益之金融資產 (附註17)     | 26,071   | 24,101  |
| <i>Financial assets included in level 2</i>                     | <i>包括於第二層級之金融資產</i>       |  |   |
| Financial assets at fair value through profit or loss (Note 17) | 按公允價值計入損益之金融資產 (附註17)     | 730  | 730   |
| Financial assets at FVTOCI (Note 15)                            | 按公允價值計入其他全面收益之金融資產 (附註15) | 7,943  | 7,125   |

During the period ended 30 June 2019, there were no transfers between Level 1, 2 and 3.

於截至二零一九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。

20. 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 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 2019 and 31 December 2018.

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 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.

20. 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***

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二零一九年六月三十日及二零一八年十二月三十一日之公允價值並無重大差異。

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之公允價值乃使用估值方法釐定。該等估值方法盡力使用所獲之可觀察市場數據，而盡量減少倚賴特定實體之估計。倘工具之公允價值所需之所有重大輸入數據均為可觀察，則有關工具包括於第二層級。

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

**20. 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*** *(Continued)*

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

**21. COMMITMENTS**

The Group was committed to acquiring/ contributing to some property, plant and equipment and the financial asset at FVTOCI and which were not provided for in the condensed consolidated financial statements:

**20. 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  
(續)

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

**21. 承擔**

本集團承諾就並無於簡明綜合財務報表撥備之若干物業、廠房及設備及按公允價值計入其他全面收益之金融資產進行收購／注資：

|                                | 30 June<br>2019<br>二零一九年<br>六月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2018<br>二零一八年<br>十二月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|--------------------------------|--|---|
| Authorised and contracted for: |  |   |
| Capital contribution to        |  |   |
| Financial asset at FVTOCI      | -  | 966   |
| Property, plant and equipment  | 853  | -   |
|                                | 853  | 966   |

# 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. RELATED PARTY TRANSACTIONS

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

#### (a) Transactions with related parties

### 22. 關聯方交易

本集團於期內與關聯人士進行之交易如下：

#### (a) 與關聯方交易

| Related party<br>關聯方   | Nature of Transactions<br>交易性質                         | Notes<br>附註 | For the three months<br>ended 30 June<br>截至六月三十日止三個月       |  | For the six months<br>ended 30 June<br>截至六月三十日止六個月         |  |
|--|--|-------------|--|--|--|--|
|  |  |             | 2019<br>二零一九年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2018<br>二零一八年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2018<br>二零一八年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| Mr. Ng Man Chun Paul<br>吳文俊先生  | Commission income from securities dealing<br>證券交易之佣金收入 | (i)         | -  | -  | -  | 1  |
| Mr. Ng Ting Kit or his close family members<br>吳廷傑先生或其近親                             | Commission income from securities dealing<br>證券交易之佣金收入 | (i)         | -  | -  | -  | 1  |
| Companies controlled by Mr. Ng Ting Kit or his close family member<br>吳廷傑先生或其近親控制之公司 | Commission income from securities dealing<br>證券交易之佣金收入 | (i)         | -  | -  | 1  | 1  |
| BLVD Cayman Limited  | Other interest income<br>其他利息收入                        |             | 63   | 106  | 125  | 164  |

Notes:

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

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。

## 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. 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:

#### 22. 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：

| Related party<br>關聯方   | Nature of Transactions<br>交易性質          | 30 June<br>2019<br>二零一九年<br>六月三十日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2018<br>二零一八年<br>十二月三十一日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|--|---|--|---|
|  |   | Mr. Ng Man Chun Paul<br>吳文俊先生  | Cash account<br>現金戶口  |
|  | Margin account<br>保證金戶口                 | (9)  | (18)  |
| Mr. Lam Chun Kei<br>林俊基先生  | Cash account<br>現金戶口                    | (1)  | (1)   |
| Mr. Ng Ting Kit or his<br>close family members<br>吳廷傑先生或其近親                                | Cash account<br>現金戶口                    | (421)  | (394)   |
|  | Margin account<br>保證金戶口                 | (433)  | (433)   |
| Companies controlled by<br>Mr. Ng Ting Kit or his<br>close family member<br>吳廷傑先生或其近親控制之公司 | Cash account<br>現金戶口                    | (181)  | (182)   |
|  | Margin account<br>保證金戶口                 | (471)  | (523)   |
| BLVD Cayman Limited  | Loan and interest receivable<br>應收貸款及利息 | 2,812  | 2,841   |

**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. RELATED PARTY TRANSACTIONS**

*(Continued)*

**(b) Outstanding balances with related parties** *(Continued)*

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

**(c) Compensation of key management personnel**

The remuneration of directors of the Company and other members of key management during the reporting period were as follows:

**22. 關聯方交易 (續)**

**(b) 與關聯方之未結付結餘** *(續)*

上述現金戶口的未償還結餘指於期末交易戶口的淨結餘。

**(c) 主要管理人員之酬金**

於報告期內，本公司之董事及主要管理層其他成員之薪酬如下：

|                                   |            | 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                      |             |
|                                   |            | 2019                               | 2018        | 2019                             | 2018        |
|                                   |            | 二零一九年                              | 二零一八年       | 二零一九年                            | 二零一八年       |
|                                   |            | 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)      |
| Fees, salaries and other benefits | 袍金、薪金及其他福利 | 1,170                              | 624         | 2,329                            | 1,248       |

**23. ACQUISITION/DISPOSAL OF  
SUBSIDIARIES AND BUSINESS  
COMBINATION**

**(a) Acquisition of Wala Wala Limited  
("Wala Wala")**

During the period, the Group acquired 100% equity interest in Wala Wala and a shareholder's loan at an aggregate cash consideration of HK\$2,300,000. Wala Wala is a company incorporated in Hong Kong with limited liability and is the lessee of the lease, on which the leased property is used for carrying on the business of operating a restaurant serving Japanese cuisine in Hong Kong.

**23. 收購／出售附屬公司及  
業務合併**

**(a) 收購華拉華拉有限公司  
（「華拉華拉」）**

期內，本集團收購華拉華拉之全部股權及一項股東貸款，合共現金代價為港幣2,300,000元。華拉華拉為一間於香港註冊成立的有限公司，且為租賃的承租人，有關租賃物業用作開展經營在香港供應日本料理的餐廳的業務。

**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)**

**23. ACQUISITION/DISPOSAL OF SUBSIDIARIES AND BUSINESS COMBINATION** *(Continued)*

(a) **Acquisition of Wala Wala Limited**  
 (“Wala Wala”) *(Continued)*

The fair value of identifiable assets and liabilities at the date of acquisition is as follows:

**23. 收購／出售附屬公司及業務合併 (續)**

(a) 收購華拉華拉有限公司  
 (「華拉華拉」) (續)

於收購日期，可識別資產及負債之公允價值如下：

|   |               | HK\$'000<br>港幣千元<br>(unaudited)<br>(未經審核) |
|---|---------------|---|
| Property, plant and equipment               | 物業、廠房及設備      | 3,261                                     |
| Accounts receivables                        | 應收賬款          | 10  |
| Inventories                                 | 存貨            | 100                                       |
| Deposits, prepayments and other receivables | 按金、預付款及其他應收款項 | 1,414                                     |
| Accruals and other payables                 | 應計費用及其他應付款項   | (582)                                     |
| Shareholder's loan                          | 股東貸款          | (4,754)                                   |
| <b>Total net liabilities</b>                | <b>負債淨值總額</b> | <b>(551)</b>                              |
| Consideration satisfied by:                 | 支付代價之方式：      |   |
| Cash paid                                   | 已付現金          | 2,300                                     |
| Gain on bargain purchase                    | 議價收購收益        |   |
| Consideration                               | 代價            | 2,300                                     |
| Less: Shareholder's loan acquired           | 減：所收購的股東貸款    | (4,754)                                   |
| Add: Net liabilities acquired               | 加：所收購的負債淨值    | 551                                       |
| <b>Gain on bargain purchase</b>             | <b>議價收購收益</b> | <b>(1,903)</b>                            |



23. ACQUISITION/DISPOSAL OF  
SUBSIDIARIES AND BUSINESS  
COMBINATION (Continued)

(b) Acquisition of Belicious (HK)  
Limited (“Belicious”)

On 20 April 2018, the Group acquired 100% equity interest in Belicious at a cash consideration of HK\$23,000,000. Belicious is a company incorporated in Hong Kong with limited liability and is principally engaged in the distribution of imported craft beer in Hong Kong and the PRC. Please refer to the announcements of the Company dated 9 February 2018, 29 March 2018 and 20 April 2018 for details.

23. 收購／出售附屬公司及  
業務合併（續）

(b) 收購比利時手工啤酒有  
限公司（「比利時手工  
啤酒」）

於二零一八年四月二十日，本集團收購比利時手工啤酒之全部股權，現金代價為港幣23,000,000元。比利時手工啤酒為一間於香港註冊成立的有限公司，主要於香港及中國從事分銷進口精釀啤酒。有關詳情請參閱本公司日期為二零一八年二月九日、二零一八年三月二十九日及二零一八年四月二十日之公告。

**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. ACQUISITION/DISPOSAL OF SUBSIDIARIES AND BUSINESS COMBINATION** *(Continued)*

(b) **Acquisition of Belicious (HK) Limited (“Belicious”)** *(Continued)*

The fair value of identifiable assets and liabilities at the date of acquisition is as follows:

**23. 收購／出售附屬公司及業務合併 (續)**

(b) **收購比利時手工啤酒有限公司 (「比利時手工啤酒」)** *(續)*

於收購日期，可識別資產及負債之公允價值如下：

|   |                   | HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|---|-------------------|--|
| Property, plant and equipment               | 物業、廠房及設備          | 198                                    |
| Inventories                                 | 存貨                | 1,787                                  |
| Trade receivables                           | 應收賬款              | 2,259                                  |
| Deposits, prepayments and other receivables | 按金、預付款及<br>其他應收款項 | 202                                    |
| Cash and cash equivalents                   | 現金及現金等價物          | 3,496                                  |
| Trade and other payables                    | 應付賬款及其他應付款項       | (4,869)                                |
| <b>Total net assets</b>                     | <b>資產淨值總額</b>     | <b>3,073</b>                           |
| Consideration satisfied by:                 | 支付代價之方式：          |  |
| Cash paid                                   | 已付現金              | 23,000                                 |
| Less: Assignment of shareholder's loan      | 減：轉讓股東貸款          | (1,519)                                |
|   |                   | 21,481                                 |
| <b>Goodwill arising on acquisition</b>      | <b>收購產生之商譽</b>    |  |
| Consideration                               | 代價                | 21,481                                 |
| Less: Net assets acquired                   | 減：所收購的資產淨值        | (3,073)                                |
| <b>Goodwill</b>                             | <b>商譽</b>         | <b>18,408</b>                          |

23. ACQUISITION/DISPOSAL OF  
SUBSIDIARIES AND BUSINESS  
COMBINATION (Continued)

(c) Acquisition of 39% interest in a non-  
wholly owned subsidiary

On 21 September 2018, the Group as the purchaser and a company incorporated in the Republic of Seychelles with limited liability as the seller entered into a sale and purchase agreement in relation to the acquisition of 39% of the issued shares, of Tony China Limited (“**Tony China**”) at a consideration of HK\$10,000,000. Prior to the acquisition, Tony China was a non-wholly owned subsidiary of the Company, as to 51% held by the Company and as to 49% held by the seller.

23. 收購／出售附屬公司及  
業務合併(續)

(c) 收購非全資附屬公司  
39%權益

於二零一八年九月二十一日，本集團(作為買方)與一間於塞舌爾共和國註冊成立的有限公司(作為賣方)訂立買賣協議，內容有關以港幣10,000,000元之代價收購東利中國有限公司(「東利中國」)39%已發行股份。於收購事項之前，東利中國為本公司之非全資附屬公司，由本公司及賣方分別持有51%及49%權益。

23. ACQUISITION/DISPOSAL OF  
SUBSIDIARIES AND BUSINESS  
COMBINATION (Continued)

(c) Acquisition of 39% interest in a non-  
wholly owned subsidiary (Continued)

Tony China is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holding. It is the holding company of three PRC subsidiaries (collectively known as the “**Tony China Group**”). The Tony China Group is principally engaged in the manufacturing and distribution of feedstock products and related activities. The completion of the acquisition took place on 28 September 2018 upon which the Company now holds 90% of the issued shares of the Tony China and the seller holds the remaining 10% of the issued shares of the Tony China. Each of the members of the Tony China Group remain to be a non-wholly owned subsidiary of the Company.

23. 收購／出售附屬公司及  
業務合併（續）

(c) 收購非全資附屬公司  
39%權益（續）

東利中國為一間於香港註冊成立的有限公司，主要從事投資控股，為三間中國附屬公司的控股公司（統稱為「**東利中國集團**」）。東利中國集團主要從事生產及分銷飼料產品及相關業務。收購事項於二零一八年九月二十八日完成，其後本公司現持有東利中國已發行股份之90%，而賣方持有東利中國已發行股份餘下的10%。東利中國集團各成員公司仍為本公司之非全資附屬公司。

**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)**

**23. ACQUISITION/DISPOSAL OF SUBSIDIARIES AND BUSINESS COMBINATION (Continued)**

**(c) Acquisition of 39% interest in a non-wholly owned subsidiary (Continued)**

The effect of changes in the ownership interest of Tony China Group on the equity attributable to owners of the Company during the year ended 31 December 2018 was summarised as follows:

|  |     | HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|--|-----|--|
| Carrying amount of non-controlling interest acquired 已收購之非控股權益賬面值                              |     | 8,969                                  |
| Consideration:   | 代價: |  |
| Settlement of other receivables 結算其他應收款項   |     | 4,600                                  |
| Consideration paid to non-controlling interest 向非控股權益支付之代價                                     |     | 5,400                                  |
|  |     | 10,000                                 |
| Excess of consideration paid recognised in accumulated losses within equity 於權益的累計虧損中確認的超額已付代價 |     | (1,031)                                |

**(d) Acquisition of Nobel Education Organisation Limited (“Nobel Education”)**

On 8 October 2018, the Group acquired 51% equity interest in Nobel Education at a cash consideration of HK\$3,000,000. Nobel Education is a company incorporated in Hong Kong with limited liability and principally engaged in provision of kindergarten and pre-school education services.

**23. 收購／出售附屬公司及業務合併 (續)**

**(c) 收購非全資附屬公司 39% 權益 (續)**

於截至二零一八年十二月三十一日止年度，東利中國集團的所有者權益變動對本公司擁有人應佔權益的影響概述如下：

|  |     | HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|--|-----|--|
| Carrying amount of non-controlling interest acquired 已收購之非控股權益賬面值                              |     | 8,969                                  |
| Consideration:   | 代價: |  |
| Settlement of other receivables 結算其他應收款項   |     | 4,600                                  |
| Consideration paid to non-controlling interest 向非控股權益支付之代價                                     |     | 5,400                                  |
|  |     | 10,000                                 |
| Excess of consideration paid recognised in accumulated losses within equity 於權益的累計虧損中確認的超額已付代價 |     | (1,031)                                |

**(d) 收購樂沛兒教育機構有限公司 (「樂沛兒教育」)**

於二零一八年十月八日，本集團收購樂沛兒教育的51%股權，現金代價為港幣3,000,000元。樂沛兒教育為一間於香港註冊成立的有限公司，主要從事提供幼稚園及學前教育服務。

**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)**

**23. ACQUISITION/DISPOSAL OF SUBSIDIARIES AND BUSINESS COMBINATION** *(Continued)*

**(d) Acquisition of Nobel Education Organisation Limited (“Nobel Education”)** *(Continued)*

The fair value of identifiable assets and liabilities at the date of acquisition is as follows:

**23. 收購／出售附屬公司及業務合併 (續)**

**(d) 收購樂沛兒教育機構有限公司 (「樂沛兒教育」)** (續)

可識別資產及負債於收購日期之公允價值如下：

|   |                | HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|---|----------------|--|
| Property, plant and equipment               | 物業、廠房及設備       | 330                                    |
| Deposits, prepayments and other receivables | 按金、預付款及其他應收款項  | 920                                    |
| Cash and cash equivalents                   | 現金及現金等價物       | 3,308                                  |
| Trade and other payables                    | 應付賬款及其他應付款項    | (2,190)                                |
| <b>Total net assets</b>                     | <b>資產淨值總額</b>  | <b>2,368</b>                           |
| Consideration satisfied by:                 | 支付代價之方式：       |  |
| Cash paid                                   | 已付現金           | 3,000                                  |
| Less: Cash and cash equivalents             | 減：現金及現金等值項目    | (3,308)                                |
|   |                | (308)                                  |
| <b>Goodwill arising on acquisition</b>      | <b>收購產生之商譽</b> |  |
| Consideration                               | 代價             | 3,000                                  |
| Add: Non-controlling interests              | 加：非控股權益        | 1,160                                  |
| Less: Net assets acquired                   | 減：所收購的資產淨值     | (2,368)                                |
| <b>Goodwill</b>                             | <b>商譽</b>      | <b>1,792</b>                           |

23. ACQUISITION/DISPOSAL OF  
SUBSIDIARIES AND BUSINESS  
COMBINATION (Continued)

(e) Acquisition of Hamayaki (HK)  
Limited (“Hamayaki”) and the  
related business of operation of  
restaurants

On 16 October 2018, the Group acquired 100% equity interest in Hamayaki and a shareholder’s loan at an aggregate cash consideration of HK\$813,200. Hamayaki is a company incorporated in Hong Kong with limited liability and is an investment holding company. The Group also acquired the business operation of two restaurants serving Japanese cuisine in Hong Kong including the rights and assets agreed to be sold in the transfer of business agreement at a cash consideration of HK\$1,986,800. Hamayaki is the lessee of the leases, on which the leased properties are used for carrying on the business of operating the two restaurants acquired.

23. 收購／出售附屬公司及  
業務合併（續）

(e) 收購Hamayaki  
(HK) Limited  
（「Hamayaki」）及經營  
餐廳的相關業務

於二零一八年十月十六日，本集團收購Hamayaki之全部股權及一項股東貸款，合共現金代價為港幣813,200元。Hamayaki為一間於香港註冊成立的有限公司，且為投資控股有限公司。本集團亦收購兩間在香港供應日本料理的餐廳的業務（包括於轉讓業務協議中同意出售的權利及資產），現金代價為港幣1,986,800元。Hamayaki為租賃的承租人，有關租賃物業用作開展經營所收購兩間餐廳的業務。

**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)**

**23. ACQUISITION/DISPOSAL OF SUBSIDIARIES AND BUSINESS COMBINATION** *(Continued)*

(e) **Acquisition of Hamayaki (HK) Limited (“Hamayaki”) and the related business of operation of restaurants** *(Continued)*

The fair value of identifiable assets and liabilities at the date of acquisition is as follows:

**23. 收購／出售附屬公司及業務合併 (續)**

(e) **收購Hamayaki (HK) Limited (「Hamayaki」)及經營餐廳的相關業務 (續)**

於收購日期，可識別資產及負債之公允價值如下：

|   |                | HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|---|----------------|--|
| Property, plant and equipment               | 物業、廠房及設備       | 1,985                                  |
| Inventories                                 | 存貨             | 2                                      |
| Deposits, prepayments and other receivables | 按金、預付款及其他應收款項  | 813                                    |
| Shareholder's loan                          | 股東貸款           | (822)                                  |
| <b>Total net assets</b>                     | <b>資產淨值總額</b>  | <b>1,978</b>                           |
| Consideration satisfied by:                 | 支付代價之方式：       |  |
| Cash paid                                   | 已付現金           | 2,800                                  |
| <b>Goodwill arising on acquisition</b>      | <b>收購產生之商譽</b> |  |
| Consideration                               | 代價             | 2,800                                  |
| Less: Shareholder's loan acquired           | 減：所收購的股東貸款     | (822)                                  |
| Less: Net assets acquired                   | 減：所收購的資產淨值     | (1,978)                                |
| <b>Goodwill</b>                             | <b>商譽</b>      | <b>-</b>                               |



**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. ACQUISITION/DISPOSAL OF SUBSIDIARIES AND BUSINESS COMBINATION** *(Continued)*

(f) **Disposal of Broad Sound Enterprise Limited (“Broad Sound”)**

During the Period, City Ally Holdings Limited (“City Ally”), a direct wholly owned subsidiary of the Company, as seller, and an independent third party as purchaser completed the disposal by City Ally of its 100% equity interest in Broad Sound to the purchaser, at an aggregate cash consideration of HK\$2,300,000.

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

|                           |          | HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
|---------------------------|----------|---|
| Loan receivables          | 應收貸款     | 2,296                                     |
| Cash and cash equivalents | 現金及現金等價物 | 3   |
| Total net assets          | 資產淨值總額   | 2,299                                     |

**23. 收購／出售附屬公司及業務合併 (續)**

(f) **出售Broad Sound Enterprise Limited (「Broad Sound」)**

期內，本公司之直接全資附屬公司聯城控股有限公司(「聯城」，作為賣方)與獨立第三方(作為買方)完成聯城出售其於Broad Sound之全部股權予買方，總現金代價為港幣2,300,000元。

Broad Sound於出售日期的資產、負債及出售事項之虧損如下：

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

**23. ACQUISITION/DISPOSAL OF  
 SUBSIDIARIES AND BUSINESS  
 COMBINATION (Continued)**

(f) **Disposal of Broad Sound Enterprise  
 Limited (“Broad Sound”)**  
*(Continued)*

**23. 收購／出售附屬公司及  
 業務合併 (續)**

(f) **出售Broad Sound  
 Enterprise Limited  
 (「Broad Sound」)**  
*(續)*

|                           |            | HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
|---------------------------|------------|---|
| Gain arising on disposal  | 出售事項產生之收益  |   |
| Consideration             | 代價         | 2,300                                     |
| Less: Net assets disposed | 減：已出售之資產淨值 | (2,299)                                   |
| Gain on disposal          | 出售事項之收益    | 1   |

23. ACQUISITION/DISPOSAL OF  
SUBSIDIARIES AND BUSINESS  
COMBINATION (Continued)

(g) Disposal of Treasure Easy Limited

On 31 January 2018, Rich Sheen International Limited (“**Rich Sheen**”), an indirect wholly-owned subsidiary of the Company, as seller, and Mr. Li Ho Kwong, a substantial shareholder and director of Treasure Easy Limited (“**Treasure Easy**”), as purchaser, completed the disposal by Rich Sheen of its 51% equity interest in Treasure Easy and the entire shareholder’s loan owing by Treasure Easy to Rich Sheen as at 31 January 2018 to the purchaser, at an aggregate cash consideration of HK\$20,000 as Treasure Easy was at a net liability position as of that date.

23. 收購／出售附屬公司及  
業務合併（續）

(g) 出售Treasure Easy  
Limited

於二零一八年一月三十一日，本公司之間接全資附屬公司富星國際有限公司（「富星」，作為賣方）與Treasure Easy Limited（「**Treasure Easy**」）的主要股東兼董事李鎬光先生（作為買方）完成出售事項，富星已出售其於Treasure Easy的51%權益及於二零一八年一月三十一日Treasure Easy結欠富星的全部股東貸款予買方，總現金代價為港幣20,000元，原因是Treasure Easy於該日期處於負債淨額狀態。

**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. ACQUISITION/DISPOSAL OF SUBSIDIARIES AND BUSINESS COMBINATION** *(Continued)*

**(g) Disposal of Treasure Easy Limited**  
*(Continued)*

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

|   |               | HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|---|---------------|--|
| Deposits, prepayments and other receivables | 按金、預付款及其他應收款項 | 198                                    |
| Trade and other payable                     | 應付賬款及其他應付款項   | (1,298)                                |
| Shareholder's loan                          | 股東貸款          | (1,814)                                |
| <b>Net liabilities</b>                      | <b>負債淨額</b>   | <b>(2,914)</b>                         |

|                                 |                  | HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|---------------------------------|------------------|--|
| <b>Loss arising on disposal</b> | <b>出售事項產生之虧損</b> |  |
| Consideration                   | 代價               | 20                                     |
| Non-controlling interests       | 非控股權益            | (1,428)                                |
| Shareholder's loan disposed     | 已出售之股東貸款         | (1,814)                                |
| Add: Net liabilities disposed   | 加：已出售之負債淨額       | 2,914                                  |
| <b>Loss on disposal</b>         | <b>出售事項之虧損</b>   | <b>(308)</b>                           |

**23. 收購／出售附屬公司及業務合併 (續)**

**(g) 出售Treasure Easy Limited (續)**

Treasure Easy於出售日期的資產、負債及出售事項之虧損如下：

### 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\$23,577,000 for the six months ended 30 June 2019 (“Period”) (30 June 2018: HK\$7,296,000). This was mainly attributable to the combined effect of: (i) increase in loss of approximately HK\$6,001,000 in the food and beverage segment as a result of expense increased in the development of such business segment; (ii) loss as a result of impairment loss on loan and interest receivable of approximately HK\$6,188,000 in the segment results of the money lending business; (iii) a record in loss from changes in fair value of financial asset through profit or loss of approximately HK\$2,006,000; and (iv) decrease in loss in financial services segment.

Revenue of the Group for the Period increased by approximately 87.6% to approximately HK\$50,689,000 (30 June 2018: HK\$27,015,000). Gross profit of the Group amounted to approximately HK\$26,294,000 (30 June 2018: HK\$8,202,000). The revenue for the Period comprised the sales of alcoholic beverage amounting to approximately HK\$3,124,000 (30 June 2018: HK\$1,955,000), dividend income from listed equity investments amounting to approximately HK\$27,000 (30 June 2018: HK\$24,000), revenue from food and beverage business amounting to approximately HK\$25,698,000 (30 June 2018: Nil), loan interest income amounting to approximately HK\$4,725,000 (30 June 2018: HK\$5,604,000), provision of children education services amounting to approximately HK\$3,101,000 (30 June 2018: Nil), provision of financial services amounting to approximately HK\$1,078,000 (30 June 2018: HK\$1,185,000) and sales of feedstock products amounting to approximately HK\$12,936,000 (30 June 2018: HK\$18,247,000).

### 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」））於截至二零一九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23,577,000元（二零一八年六月三十日：港幣7,296,000元）。此乃主要由於(i)食品及飲料分部虧損增加約港幣6,001,000元，因有關業務分部開發支出增加；(ii)放貸業務的分部業績虧損，因應收貸款及利息減值虧損約港幣6,188,000元；(iii)錄得計入損益之金融資產之公允價值變動虧損約港幣2,006,000元；及(iv)金融服務分部虧損減少的綜合影響所致。

期內，本集團之收入增加約87.6%至約港幣50,689,000元（二零一八年六月三十日：港幣27,015,000元）。本集團毛利約為港幣26,294,000元（二零一八年六月三十日：港幣8,202,000元）。期內之收入包括酒精飲品銷售約港幣3,124,000元（二零一八年六月三十日：港幣1,955,000元）、上市股本投資之股息收入約港幣27,000元（二零一八年六月三十日：港幣24,000元）、食品及飲料業務收入約港幣25,698,000元（二零一八年六月三十日：零）、貸款利息收入約港幣4,725,000元（二零一八年六月三十日：港幣5,604,000元）、提供孩童教育服務約港幣3,101,000元（二零一八年六月三十日：零）、提供金融服務約港幣1,078,000元（二零一八年六月三十日：港幣1,185,000元）及銷售飼料產品約港幣12,936,000元（二零一八年六月三十日：港幣18,247,000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 for the Period amounted to approximately HK\$44,345,000 (30 June 2018: HK\$15,501,000). The increase was mainly due to inclusion of operating expenses of newly acquired business in the food and beverage business segment and the provision of children education services segment and the administrative expense of the Group upon the completion of their respective acquisitions last year.

#### Alcoholic Beverage Distribution Business

Aiming to diversify the business profile of the Group, Eternal Code Holdings Limited (“**Eternal Code**”), a wholly-owned subsidiary of the Group, as the purchaser, Nice Fund Limited, a company incorporated in Hong Kong as the seller, and the ultimate beneficial owners of the entire issued share capital of Belicious (“**Sales Shares**”) and the directors of Belicious, as the guarantors, entered into a memorandum of understanding on 9 February 2018, and further entered into the sale and purchase agreement on 29 March 2018, in relation to the acquisition of (i) the Sale Shares; and (ii) the sale debts representing the entire shareholder’s loan owing by Belicious to the seller at completion, at an aggregate cash consideration of HK\$23 million. According to the terms of the sale and purchase agreement, Nice Fund Limited and the guarantors guaranteed to Eternal Code that the average of the audited net profit after tax for each of the year ended of 2018, 2019 and 2020 shall not be less than HK\$3,000,000. Following the signing of the supplemental agreement on 20 April 2018, completion of the acquisition took place and Belicious became a wholly-owned subsidiary of the Group, and therefore its financial results was consolidated into the consolidated financial statements of the Group.

### 財務及業務回顧 (續)

期內，一般及行政開支約港幣44,345,000元（二零一八年六月三十日：港幣15,501,000元）。該增加乃主要由於本集團於去年完成彼等各自之收購後納入食品及飲料業務以及提供兒童教育服務的新收購業務的經營開支及行政開支所致。

#### 酒精飲品分銷業務

為多元化本集團的業務組合，於二零一八年二月九日，恆捷控股有限公司（「恆捷」）（本集團一間全資附屬公司（作為買方）），妙銀有限公司（一間於香港註冊成立之公司（作為賣方）），以及比利時手工啤酒之全部已發行股本（「待售股份」）的最終實益擁有人及比利時手工啤酒董事（作為擔保人），訂立諒解備忘錄並於二零一八年三月二十九日進一步訂立買賣協議，內容有關收購(i)待售股份；及(ii)待售債務，為比利時手工啤酒於完成時負欠賣方之全部股東貸款，總現金代價為港幣23,000,000元。根據買賣協議的條款，妙銀有限公司及擔保人將向恆捷保證，於截至二零一八年、二零一九年及二零二零年止年度各年，經審核除稅後純利平均數將不少於港幣3,000,000元。收購事項於緊隨在二零一八年四月二十日簽訂補充協議後完成，而比利時手工啤酒成為本集團一間全資附屬公司，因此其財務業績已併入本集團綜合財務報表。

# Management Discussion and Analysis (Cont'd)

## 管理層討論及分析 (續)

### FINANCIAL AND BUSINESS REVIEW

(Continued)

#### Alcoholic Beverage Distribution Business

(Continued)

Belicious is principally engaged in distribution of imported craft beer in Hong Kong and the PRC. It is expected to have a positive impact on the operations, financial results and profitability of the Group. During the Period, revenue from the distribution of alcoholic beverage business amounted to approximately HK\$3,124,000 (30 June 2018: HK\$1,955,000).

#### Securities Investment Business

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

The Directors consider an investment in listed securities with a carrying value of 5% or more of the net asset value of the Group as at a balance sheet date as significant investments (“**Significant Investments**”). As at 30 June 2019, the Company did not hold any Significant Investments.

### 財務及業務回顧 (續)

#### 酒精飲品分銷業務 (續)

比利時手工啤酒的主營業務為於香港及中國從事分銷進口精釀啤酒。預期該收購將對本集團的經營、財務業績及盈利能力產生積極影響。期內，來自分銷酒精飲品業務之收入約為港幣3,124,000元（二零一八年六月三十日：港幣1,955,000元）。

#### 證券投資業務

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

董事認為賬面值佔本集團於結算日的資產淨值5%或以上的上市證券投資屬於重大投資（「**重大投資**」）。於二零一九年六月三十日，本公司並無持有任何重大投資。

# Management Discussion and Analysis (Cont'd)

## 管理層討論及分析 (續)

### FINANCIAL AND BUSINESS REVIEW

*(Continued)*

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

During the Period, the Group recorded loss from the changes in fair value of financial assets through profit or loss of approximately HK\$2,006,000 (30 June 2018: gain of approximately HK\$553,000). 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.

#### Food and Beverage Business

During the Period, revenue from the food and beverage business through operating of seven restaurants serving Japanese cuisine and Hong Kong local food in Hong Kong and Singapore amounted to approximately HK\$25,698,000 (30 June 2018: Nil). The Group is optimistic about the food and beverage market in particular the potential in Japanese style and Hong Kong style restaurants for development and hopes to generate higher returns for shareholders by mapping out a business strategy for expansion in a flexible and prudent approach.

### 財務及業務回顧 (續)

#### 證券投資業務 (續)

期內，本集團錄得計入損益之金融資產之公允價值變動虧損約港幣2,006,000元（二零一八年六月三十日：收益約港幣553,000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。

#### 食品及飲料業務

期內，透過於香港及新加坡經營七間供應日本料理及香港當地食物餐廳的食品及飲料業務之收入約為港幣25,698,000元（二零一八年六月三十日：無）。本集團對有關食品及飲料市場，尤其就日式及港式餐廳之發展潛力持樂觀態度，並希望透過制定業務策略，以靈活謹慎方法拓展，為股東帶來更高回報。



### FINANCIAL AND BUSINESS REVIEW

(Continued)

#### Money Lending Business

During the Period, the Group used its surplus liquidity to fund its money lending business through its wholly-owned subsidiaries, Way Union Finance Limited and Delight Sky Finance Limited and the loan interest income under this business segment amounted to approximately HK\$4,725,000 during the Period (30 June 2018: HK\$5,604,000). Interest of the loans receivable were charged at rates ranging from 5% to 24% (30 June 2018: 5% to 14%) per annum during the Period.

Impairment loss of loans and interest receivables of approximately HK\$6,188,000 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.

### 財務及業務回顧 (續)

#### 放債業務

期內，本集團動用盈餘資金，透過全資附屬公司偉聯財務有限公司及喜天財務有限公司為其放債業務提供資金。期內該業務分部的貸款利息收入約為港幣4,725,000元（二零一八年六月三十日：港幣5,604,000元）。期內應收貸款之年利率介乎5%至24%（二零一八年六月三十日：5%至14%）。

期內，已就本集團之放債業務作出應收貸款及利息之減值虧損約港幣6,188,000元。該減值乃經考慮貸款及相關利息之可回收性後作出。

# 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

On 8 October 2018, the Group entered into the subscription agreement with Nobel Education Organisation Limited (“Nobel”), to subscribe for 51% of the enlarged issued share capital of Nobel at HK\$3,000,000 in cash. The Directors are of the view that the education services market in particular in the kindergarten and pre-school education business will have good potential for growth in Hong Kong. The Directors believe the acquisition represented a good opportunity for the Group to enter the kindergarten and pre-school education-related service business. Through the acquisition, the Group would be able to acquire the requisite expertise, knowledge and connections without having to invest heavily or incur substantial costs in adapting to and exploration of the new market. During the Period, revenue from the provision of children education services amounted to approximately HK\$3,101,000 (30 June 2018: Nil).

#### Financial Services Business

During the Period, revenue from external customers of China Demeter Securities Limited (“CD Securities”) amounted to approximately HK\$1,078,000 (30 June 2018: HK\$1,185,000). CD Securities is a wholly-owned subsidiary of the Group, principally engaged in advising on securities and dealing in securities 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”).

### 財務及業務回顧 (續)

#### 提供孩童教育服務

於二零一八年十月八日，本集團與樂沛兒教育機構有限公司（「樂沛兒」）訂立認購協議，以現金港幣3,000,000元認購佔樂沛兒51%的經擴大已發行股本。董事認為，教育服務市場（尤其是幼稚園及學前教育業務）將於香港擁有良好的成長潛力。董事相信，收購事項代表著本集團踏入幼稚園及學前教育相關服務的業務的良好機遇。透過收購事項，本集團將能獲取適應及探索新市場所需的專業知識及關係，且無須作出昂貴投資或產生重大成本。期內，來自提供孩童教育服務之收入約為港幣3,101,000元（二零一八年六月三十日：無）。

#### 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1,078,000元（二零一八年六月三十日：港幣1,185,000元）。國農證券為本集團之全資附屬公司（主要從事就證券提供意見及證券交易）以及根據香港法例第571章證券及期貨條例（「證券及期貨條例」）可從事第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動之香港持牌法團。

## Management Discussion and Analysis (Cont'd) 管理層討論及分析 (續)

### FINANCIAL AND BUSINESS REVIEW

(Continued)

#### Financial Services Business (Continued)

In late June 2017, there was a sharp decline in the share price of certain stocks held by CD Securities as collateral for its margin clients (the “**June 2017 Incident**”). As a result of the June 2017 Incident, a number of CD Securities’ accounts receivable arising from margin financing business became undercollateralised. Following the June 2017 Incident and the deterioration of CD Securities’ margin loans during and after the June 2017 Incident, CD Securities received a letter from the Securities and Futures Commission (“**SFC**”), wherein the SFC, among other things, had raised concern about certain issues on CD Securities’ margin loan operations and requirements under the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (“**Code of Conduct**”). In such connection, the SFC had instructed CD Securities to temporarily refrain from providing further margin lending to its clients and refine its margin financing policy. In late October 2018, CD Securities has reinforced control measures to ensure compliance with its revised internal control policies and procedure for its securities margin financing activities and the Code of Conduct and CD Securities has resumed its securities margin lending business during the Period.

### 財務及業務回顧 (續)

#### 金融服務業務 (續)

於二零一七年六月底，國農證券為其保證金客戶持作抵押品的若干股票之股價大幅下跌（「二零一七年六月事件」）。由於二零一七年六月事件，國農證券的多筆來自保證金融資業務之應收賬款變得抵押不足。於二零一七年六月事件後及因國農證券保證金貸款於二零一七年六月事件期間及之後惡化，國農證券接獲證券及期貨事務監察委員會（「證監會」）之函件，函件載述（其中包括）證監會對國農證券保證金貸款業務以及證券及期貨事務監察委員會持牌人或註冊人操守準則（「操守準則」）的規定的若干問題提出質疑。就此，證監會已指示國農證券暫時不得向其客戶提供進一步的保證金放款並完善其保證金融資政策。於二零一八年十月底，國農證券已加強監控措施，確保符合其有關證券保證金融資活動之經修訂內部監控政策及程式以及操守準則。本期間內，國農證券已恢復其證券保證金貸款業務。

## Management Discussion and Analysis (Cont'd)

### 管理層討論及分析 (續)

#### FINANCIAL AND BUSINESS REVIEW

*(Continued)*

##### Financial Services Business *(Continued)*

The Group will strengthen its internal control policy and take a prudent approach to develop the securities brokerage and margin financing business to reduce the credit risk from the margin clients.

##### Agriculture Business

Revenue of the feedstock product business for the Period was approximately HK\$12,936,000 (30 June 2018: HK\$18,247,000), representing a decrease of approximately HK\$5,311,000 as compared with the same period last year, which was mainly attributable to the swine fever occurred in late 2018 in the PRC which lead to a decrease in the sales of feedstock product accordingly.

#### 財務及業務回顧 (續)

##### 金融服務業務 (續)

本集團將強化其內部控制政策及審慎發展證券經紀及保證金融資業務，以降低來自保證金客戶的信貸風險。

##### 農業業務

期內飼料產品錄得收入約為港幣12,936,000元（二零一八年六月三十日：港幣18,247,000元），較去年同期減少約港幣5,311,000元，主要由於二零一八年末於中國爆發的豬瘟所致，從而使飼料產品銷售量相應下降。

## Management Discussion and Analysis (Cont'd)

### 管理層討論及分析 (續)

#### INVESTMENTS IN A JOINT VENTURE

The joint venture is currently engaged in investing in the business of operating restaurants, cafes and takeaway outlets in Singapore. During the Period, the Group recorded the share of loss of a joint venture of approximately HK\$866,000 (30 June 2018: HK\$881,000). The loss was mainly attributable to the rising costs of the food ingredients and beverages for operation and related staff costs. The Group will closely monitor the development of the joint venture and adjust its business strategy according to the market conditions to cater to market needs.

#### INVESTMENTS IN AN UNLISTED INVESTMENT FUND

East Gain Enterprise Limited (“**East Gain**”), a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company, invested in certain non-voting participating redeemable shares (“**Fund Shares**”) of an unlisted investment fund (“**Fund**”) in 2015. On 15 March 2019, East Gain accepted the offer from Convoy Collateral Limited (“**CCL**”), a company incorporated in Hong Kong with limited liability and an independent third party, to purchase the 736,217 Fund Shares held by East Gain at the disposal price of approximately HK\$6.6 million (“**Disposal Price**”), representing the net asset value attributable to the Fund Shares held by East Gain as at 31 December 2017. The Disposal Price is to be settled in cash by 34 monthly instalments from March 2019 to December 2021.

#### 於合營企業之投資

合營企業現於新加坡從事投資經營餐廳、小餐館及外賣店之業務。期內，本集團應佔一間合營企業之虧損約為港幣866,000元（二零一八年六月三十日：港幣881,000元）。虧損主要由於營運所需的食品原材料及飲料成本及相關員工成本上漲所致。本集團會密切留意合營企業之發展，並因應市況調整業務策略以符合市場需求。

#### 於一間非上市投資基金的投資

東益企業有限公司（「**東益**」）（一間於英屬處女群島註冊成立的有限公司，為本公司的全資附屬公司）已於二零一五年投資於一間非上市投資基金（「**基金**」）的若干無投票權參與可贖回股份（「**基金股份**」）。於二零一九年三月十五日，東益接納康宏財務有限公司（「**康宏財務**」）（一間於香港註冊成立的有限公司，且為獨立第三方）按出售價約港幣6,600,000元（「**出售價**」）認購東益所持有的736,217股基金股份（相當於東益於二零一七年十二月三十一日所持有基金股份之應佔資產淨值）之要約。出售價將於二零一九年三月至二零二一年十二月內按34個月分期付款現金結算。

## Management Discussion and Analysis (Cont'd)

### 管理層討論及分析 (續)

#### INVESTMENTS IN AN UNLISTED INVESTMENT FUND (Continued)

Taking into account (i) the fact that the investment in the Fund has not generated any dividend income for the Group; (ii) the redemption and transfer restrictions; (iii) the constant cash inflow that will be brought by the disposal; and (iv) the declining performance of the Fund, the Group considered that the disposal of the Fund Shares represented a good opportunity for the Group to cash in the uncertainties. For details, please refer to the announcement of the Company dated 15 March 2019.

Completion of the disposal of the Fund Shares is conditional upon the other shareholders of the Fund accepting CCL's offer and East Gain receiving the Disposal Price in full from CCL. On 19 March 2019, East Gain was informed by CCL that all shareholders of the Fund had accepted its offer to purchase.

Up to the date of this report, the instalments of the Disposal Price receivable had been received.

#### CAPITAL REORGANISATION

Pursuant to a special general meeting held on 27 May 2019, the special resolution approving the Capital Reorganisation comprising the Share Consolidation, the Capital Reduction and the Share Sub-division (each as defined below) was duly passed by way of poll and took effect on 28 May 2019.

#### 於一間非上市投資基金的投資 (續)

經考慮(i)基金投資尚未為本集團帶來任何股息收入的事實；(ii)贖回及轉讓限制；(iii)出售將帶來的穩定現金流入；及(iv)基金表現的下跌，本集團認為，出售基金股份為本集團在不確定性中套現之良機。有關詳情，請參閱本公司於二零一九年三月十五日的公告。

完成出售基金股份須待基金之其他股東接納康宏財務的要約且東益接獲康宏財務的全額出售價方可作實。於二零一九年三月十九日，東益已獲康宏財務知會，所有基金之股東已接納認購之要約。

截至本報告日期，本集團已收到應收售價的分期付款。

#### 股本重組

根據於二零一九年五月二十七日舉行之股東特別大會，批准股本重組（包括股份合併、股本削減及股份拆細（各自定義見下文））之特別決議案以投票表決方式獲正式通過，並於二零一九年五月二十八日生效。

## Management Discussion and Analysis (Cont'd)

### 管理層討論及分析 (續)

#### CAPITAL REORGANISATION (Continued)

Under the Capital Reorganisation,

- (1) Every 8 issued and unissued shares of HK\$0.01 each in the then existing share capital of the Company was consolidated (“**Share Consolidation**”) into 1 consolidated share of HK\$0.08 each (“**Consolidated Share**”);
- (2) the total number of Consolidated Shares in the issued share capital of the Company immediately following the Share Consolidation was rounded down to a whole number by cancelling any fraction in the issued share capital of the Company arising from the Share Consolidation;
- (3) the par value of each of the then issued Consolidated Shares was reduced from HK\$0.08 to HK\$0.01 each (“**New Shares**”) by cancelling the paid-up capital of the Company to the extent of HK\$0.07 on each of the then issued Consolidated Shares, such that the par value of each issued Consolidated Share was reduced from HK\$0.08 to HK\$0.01 (together with sub-paragraph (2) above, the “**Capital Reduction**”); the credits arising from (a) such reduction of the paid up capital; and (b) the cancellation of any fractional Consolidated Share which may arise from the Share Consolidation, was transferred to the contributed surplus account of the Company within the meaning of the Company Act 1981 of Bermuda; and

#### 股本重組 (續)

根據股本重組，

- (1) 將每8股本公司當時既有股本中每股港幣0.01元之已發行及未發行股份合併(「**股份合併**」)為1股每股港幣0.08元之合併股份(「**合併股份**」)；
- (2) 緊隨股份併生效後，藉註銷本公司已發行股本中因股份合併而產生之任何零碎股份，將本公司已發行股本中之合併股份總數向下調整至整數；
- (3) 透過註銷本公司繳足股本(以每股當時已發行合併股份港幣0.07元為限)，將每股當時已發行合併股份之面值由每股港幣0.08元削減至港幣0.01元(「**新股**」)，致使每股已發行合併股份的面值由港幣0.08元削減至港幣0.01元(連同上文(2)分段，統稱為「**股本削減**」)；而(a)削減實繳股本；及(b)註銷可能因股份合併而產生之任何零碎合併股份所產生之進賬，轉撥至本公司繳入盈餘賬(定義見一九八一年百慕達公司法)；及

## Management Discussion and Analysis (Cont'd)

### 管理層討論及分析 (續)

#### CAPITAL REORGANISATION (Continued)

- (4) each of the then authorised but unissued Consolidated Shares of par value of HK\$0.08 each was sub-divided into 8 New Shares of par value of HK\$0.01 each (“**Share Sub-division**”, together with the Share Consolidation and the Capital Reduction, the “**Capital Reorganisation**”).

The board lot size for trading in the Shares was changed from 20,000 then existing shares to 10,000 New Shares on the Stock Exchange after completion of the Capital Reorganisation.

#### PROPOSED ISSUE OF SHARES UNDER THE GENERAL MANDATE

On 3 June 2019, the Company and Yellow River Securities Limited as placing agent entered into a conditional placing agreement pursuant to which the placing agent agreed to place, on a best endeavor basis, up to 30,600,000 placing shares of the Company at the placing price of HK\$0.22 per share under general mandate (“**Placing**”). As disclosed in the announcement of the Company dated 24 June 2019, the conditions precedent under the placing agreement was not fulfilled on or before 24 June 2019, being the long stop date of the placing agreement, the placing agreement has lapsed and the Placing did not proceed.

#### 股本重組 (續)

- (4) 每股面值港幣0.08元之當時法定但未發行合併股份分拆為8股每股面值港幣0.01元之新股份(「**股份拆細**」, 連同股份合併及股本削減統稱為「**股本重組**」)。

於完成股本重組後, 股份於聯交所的每手買賣單位由20,000股當時既有股份更改為10,000股新股份。

#### 建議根據一般授權發行股份

於二零一九年六月三日, 本公司與黃河證券有限公司(作為配售代理)訂立一項有條件配售協議, 據此, 配售代理同意以最大努力原則按配售價每股股份港幣0.22元配售最多30,600,000股本公司根據一般授權發行的配售股份(「**配售事項**」)。誠如本公司日期為二零一九年六月二十四日之公告所披露, 配售協議的先決條件未能於二零一九年六月二十四日(即配售協議的截止日期)或之前達成, 配售協議已經失效及配售事項並未進行。



## Management Discussion and Analysis (Cont'd)

### 管理層討論及分析 (續)

#### PROSPECTS

Looking ahead, the Group will focus on expanding its food and beverage business. The Group remains optimistic about food and beverage market, and will operate the food and beverage business with a flexible and prudent approach. In addition, it is expected that the loan business will have a steady and positive development this year based on the current market environment and sentiment. The Group remains optimistic about the development potential of Hong Kong's money lending market and take measures accordingly to improve our overall operational efficiency and strengthen our revenue base.

The Group will review the markets for its respective businesses with a forward looking perspective, committing more resources to the business with sustainability potential. Meanwhile, the Group will continue to seek business and investment opportunities with a view to providing growth potential of the Group and bringing higher returns to the shareholders of the Company.

#### 前景

展望未來，本集團將專注於擴展食品及飲料業務。本集團對食品及飲料市場保持樂觀，並將以靈活謹慎的方式經營食品及飲料業務。此外，基於現時市場環境及氣氛，預料今年貸款業務的發展穩中向好。本集團對香港放債市場的發展潛力保持樂觀態度並將採取適當措施，以提升整體營運效益及加強其收入基礎。

本集團將以前瞻性的角度審視其相應業務的市場，為具有可持續發展潛力的業務投入更多資源。同時，本集團將繼續尋求業務及投資機遇，藉此為本集團帶來增長空間，並為本公司股東帶來更為豐厚的回報。

## Management Discussion and Analysis (Cont'd)

### 管理層討論及分析 (續)

#### FINANCIAL RESOURCES AND LIQUIDITY

As at 30 June 2019, the Group had cash and bank balances of approximately HK\$47,051,000 (31 December 2018: approximately HK\$68,576,000) and net current assets of approximately HK\$165,197,000 (31 December 2018: approximately HK\$191,074,000). Current ratio (defined as total current assets divided by total current liabilities) was 8.19 times (31 December 2018: 6.02 times).

The Group did not have any borrowings as at 30 June 2019 (31 December 2018: Nil).

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 2019 was 9.34% (31 December 2018: 13.37%).

#### 財務資源及流動性

於二零一九年六月三十日，本集團現金及銀行結餘約為港幣47,051,000元（二零一八年十二月三十一日：約為港幣68,576,000元），淨流動資產約為港幣165,197,000元（二零一八年十二月三十一日：約為港幣191,074,000元）。流動比率（定義為總流動資產除以總流動負債）為8.19倍（二零一八年十二月三十一日：6.02倍）。

於二零一九年六月三十日，本集團並無任何借貸（二零一八年十二月三十一日：無）。

於二零一九年六月三十日，本集團的資本負債比率為9.34%（二零一八年十二月三十一日：13.37%），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)

#### MATERIAL ACQUISITION AND DISPOSAL

##### Proposed acquisition of Champ Express Holdings Limited

On 4 January 2019, Amber Talent International Limited (“**Amber Talent**”), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an individual (“**Vendor**”), an independent third party, pursuant to which Amber Talent has conditionally agreed to acquire from the Vendor the entire issued share capital of Champ Express Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, at the consideration of HK\$6,800,000. Champ Express Holdings Limited and its subsidiaries (“**Champ Express Group**”) are principally engaged in the research and development of Chinese patented medicine products. After taking into account of commercial considerations, in particular, that sufficient documents and/or information have not been provided to the Group to carry out and complete the due diligence of the Champ Express Group to its satisfaction, on 7 March 2019, the Vendor and Amber Talent entered into a termination agreement whereby the parties have mutually agreed to terminate the sale and purchase agreement with effect from the date of such termination agreement and upon termination, no party to the sale and purchase agreement shall have any claim against the other party in respect of any matter or thing arising out of or in connection with the sale and purchase agreement save for any antecedent breaches and accrued benefits.

#### 重大收購及出售

##### 建議收購 Champ Express Holdings Limited

於二零一九年一月四日，珀天國際有限公司（「**珀天國際**」，本公司一間間接全資附屬公司）與一名個別人士（「**賣方**」，獨立第三方）訂立買賣協議，據此，珀天國際有條件同意向賣方收購 Champ Express Holdings Limited（一間於英屬處女群島註冊成立的有限公司）的全部已發行股本，代價為港幣6,800,000元。Champ Express Holdings Limited及其附屬公司（「**Champ Express集團**」）主要從事中成藥產品研究及開發。考慮到商業因素，尤其是本集團未獲提供足夠的文件及／或資料以開展及完成對 Champ Express集團的盡職審查以令本集團信納，於二零一九年三月七日，賣方與珀天國際訂立終止協議，據此，雙方已相互協定終止買賣協議，自該終止協議日期起生效，且於終止後，買賣協議的任何一方不得就因買賣協議而導致或與其相關的任何事宜或事項向另一方提出任何申索，惟任何先前違反及累計利益除外。

## Management Discussion and Analysis (Cont'd)

### 管理層討論及分析 (續)

#### MATERIAL ACQUISITION AND DISPOSAL (Continued)

##### Disposal of investments in an unlisted investment fund

On 15 March 2019, East Gain accepted the offer from CCL, an independent third party, to purchase 736,217 Fund Shares held by East Gain at the Disposal Price, representing the net asset value attributable to the Fund Shares held by East Gain as at 31 December 2017. The Disposal Price is to be settled in cash by 34 monthly instalments from March 2019 to December 2021. For further details of the Fund and the disposal, please refer to the section headed “Investments in an Unlisted Investment Fund” above.

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

#### CAPITAL STRUCTURE

As at 30 June 2019, the Group had equity attributable to owners of the Company of approximately HK\$219,904,000 (31 December 2018: approximately HK\$243,416,000).

#### FOREIGN EXCHANGE AND INTEREST RATE EXPOSURE

For the period ended 30 June 2019, 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.

#### 重大收購及出售 (續)

##### 出售於一間非上市投資基金的投資

於二零一九年三月十五日，東益接納獨立第三方康宏財務之要約，以出售價格購買東益所持之736,217股基金股份，相當於東益於二零一七年十二月三十一日所持基金股份應佔之資產淨值。出售價格自二零一九年三月起至二零二一年十二月以現金分34個月支付。有關基金及出售事項之進一步詳情請參閱上文「於一間非上市投資基金的投資」一節。

除上述披露外，本公司於期內並無任何重大收購及出售。

#### 股本架構

於二零一九年六月三十日，本集團有本公司擁有人應佔權益約港幣219,904,000元（二零一八年十二月三十一日：約港幣243,416,000元）。

#### 外匯及利率風險

截至二零一九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。

## Management Discussion and Analysis (Cont'd)

### 管理層討論及分析 (續)

#### FOREIGN EXCHANGE AND INTEREST RATE EXPOSURE (Continued)

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 2019, the Group did not have any charges of group assets (31 December 2018: Nil).

#### ADDITION OF PROPERTY, PLANT AND EQUIPMENT

During the period, there were additions of property, plant and equipment of approximately HK\$2,685,000 (31 December 2018: HK\$8,232,000).

#### CONTINGENT LIABILITIES

The Group did not have any contingent liabilities as at 30 June 2019 (as at 31 December 2018: Nil).

#### EVENT AFTER THE REPORTING PERIOD

Up to the date of results announcement and interim report issuance, there was no significant event relevant to the business or financial performance of the Group that come to the attention of the Director after the six months ended 30 June 2019.

#### 外匯及利率風險 (續)

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

於二零一九年六月三十日，本集團並無抵押任何集團資產（二零一八年十二月三十一日：無）。

#### 新增物業、廠房及設備

期內，新增物業、廠房及設備約為港幣2,685,000元（二零一八年十二月三十一日：港幣8,232,000元）。

#### 或然負債

本集團於二零一九年六月三十日概無任何或然負債（於二零一八年十二月三十一日：無）。

#### 報告期後事項

就董事所知，截至二零一九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)

#### CAPITAL COMMITMENT

At the end of the Period, the Group was committed to acquire property, plant and equipment of approximately HK\$853,000 (31 December 2018: Nil) for its food and beverage business operation.

The Group had capital commitment of acquisition of financial asset at FVTOCI of approximately HK\$966,000 as at 31 December 2018.

#### EMPLOYEE INFORMATION

As at 30 June 2019, the Group had approximately 98 employees (including the Directors) in Hong Kong, the PRC and Singapore (30 June 2018: 76 employees (including the Directors) in Hong Kong and the PRC. 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\$21,179,000 for the six months ended 30 June 2019 (30 June 2018: approximately HK\$7,796,000).

#### INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2019 (30 June 2018: Nil).

#### 資本承擔

於期末，本集團已承諾收購物業、廠房及設備約港幣853,000元（二零一八年十二月三十一日：零），以用於其食品及飲料業務營運。

本集團於二零一八年十二月三十一日有收購按公允價值計入其他全面收益之金融資產之資本承擔約港幣966,000元。

#### 僱員資料

於二零一九年六月三十日，本集團在香港、中國及新加坡約有98名僱員（包括董事）（二零一八年六月三十日：在香港及中國有76名僱員（包括董事））。僱員及董事薪酬根據工作表現、資歷、經驗及當時行業慣例設定。截至二零一九年六月三十日止六個月，員工成本（包括董事報酬）約為港幣21,179,000元（二零一八年六月三十日：約港幣7,796,000元）。

#### 中期股息

董事會不建議就截至二零一九年六月三十日止六個月派付任何中期股息（二零一八年六月三十日：無）。

## Other Information 其他資料

### 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 28 June 2019 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%一般限額於二零一九年六月二十八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)

#### 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)

#### 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10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)

#### 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).

No share options were bought forward, granted or exercised pursuant to the 2013 Share Option Scheme during the Period, and no share options remained outstanding as at 30 June 2019.

#### 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。

期內概無根據二零一三年購股權計劃結轉、授出或行使購股權, 且並無購股權於二零一九年六月三十日仍未行使。

## Other Information (Cont'd)

### 其他資料 (續)

#### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-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 2019, 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

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

於截至二零一九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

概無董事或本公司董事的關連實體於本公司或其附屬公司訂立而於期末或期內任何時間存續的重大交易、安排及合約擁有直接或間接重大權益。

## Other Information (Cont'd)

### 其他資料 (續)

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

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                            |
|                               |                           |   | (Note)<br>(附註)                     |
| Mr. Ng Man Chun Paul<br>吳文俊先生 | Beneficial owner<br>實益擁有人 | 961,250                                       | 0.63%                              |
| Mr. Ng Ting Ho<br>吳廷浩先生       | Beneficial owner<br>實益擁有人 | 961,250                                       | 0.63%                              |

Note:

附註：

The percentage of interest in the Company is calculated by reference to the number of Shares in issue as at 30 June 2019, that is 153,029,515 Shares.

本公司之權益百分比乃經參考於二零一九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)

### 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 2019, 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，於二零一九年六月三十日，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)

#### SUBSTANTIAL SHAREHOLDERS

As at 30 June 2019, 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／名稱                  | 身份                        | 所持普通股數目                        | 於本公司股本所佔百分比                                    |
| Mr. Ng Ting Kit<br>吳廷傑先生 | Beneficial owner<br>實益擁有人 | 25,925,000                     | 16.94%   |

#### Notes:

- The percentage of interest in the Company is calculated by reference to the number of Shares in issue as at 30 June 2019, that is 153,029,515.

Other than as disclosed above, as at 30 June 2019, 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

於二零一九年六月三十日，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)<br>(附註1)                              |

#### 附註：

- 本公司之權益百分比乃經參考於二零一九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，於二零一九年六月三十日，概無任何人士於本公司股份或相關股份中，擁有任何記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊之任何權益或淡倉。

## Other Information (Cont'd)

### 其他資料 (續)

#### DIRECTORS' INTERESTS IN COMPETING BUSINESS

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 except for Code Provision A.2.1 in respect of the role separation of chairman and chief executive officer.

#### 董事於競爭業務之權益

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」），惟守則條文A.2.1（有關主席及行政總裁的職務區分）除外。

**CORPORATE GOVERNANCE CODE**

*(Continued)*

The deviation from the Code Provisions will be explained below. 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.

The Code Provisions A.2.1 requires the position of the chairman and the chief executive officer be held separately by two individuals to ensure their independence, separate accountability and responsibilities. The chairman of the Company is responsible for the overall leadership of the Company and for strategies and planning of the Group. The chief executive officer is responsible for the day-to-day management of the Group's business and operations.

Mr. Ng Man Chun Paul assumes the role of both the chairman of the Board and the chief executive officer of the Company. The Board believes that vesting both the roles of chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions.

**企業管治守則 (續)**

偏離守則條文之事項於下文闡述。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。

守則條文A.2.1規定，主席及行政總裁須由兩名人士分別擔任，以確保彼等之獨立性、單獨問責性及負責性。本公司主席負責全權領導本公司及本集團之策略規劃。行政總裁則負責本集團業務及營運之日常管理。

吳文俊先生同時擔任董事會主席及本公司行政總裁。董事會相信，由一人兼任主席與行政總裁的職務可確保本集團貫徹的領導，令本集團整體的策略計劃更有效益及效率。董事會認為，現時的安排不會損害權力與權限之間的平衡，而該結構將令本公司有能力作出並推行決策。



## Other Information (Cont'd)

### 其他資料 (續)

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

Changes in Directors' information since the date of the 2018 annual report of the Company are set out below:

- Mr. Zhou Jing resigned as a non-executive Director and the Chairman of the Board; and Mr. Ng Man Chun Paul, an executive Director and the chief executive officer, has been appointed as the Chairman of the Board, with effect from 14 June 2019.
- Mr. Kenneth Hung has been appointed as an executive director of Deson Construction International Holdings Limited (Stock Code: 8268) on 29 July 2019, shares of which are listed on GEM of the Stock Exchange.

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

下文所載為自本公司二零一八年  
年報日期起董事資料變動：

- 周晶先生已辭任非執行董事及董事會主席；及執行董事及行政總裁吳文俊先生已獲委任為董事會主席，自二零一九年六月十四日生效。
- 洪君毅先生已於二零一九年七月二十九日獲委任為迪臣建設國際集團有限公司（股份代號：8268，其股份於聯交所GEM上市）之執行董事。

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)

#### 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 2019.

On behalf of the Board

**China Demeter Financial Investments Limited**

**Ng Man Chun Paul**

*Chairman*

Hong Kong, 14 August 2019

*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](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二零一九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，二零一九年八月十四日

於本報告日期，董事會包括三名執行董事，即吳文俊先生、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](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