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

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(Stock Code: 8120)

2018 FIRST QUARTERLY RESULTS ANNOUNCEMENT

The board (“**Board**”) of directors (“**Directors**”) of China Demeter Financial Investments Limited (“**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the unaudited results of the Group for the three months ended 31 March 2018. This announcement, containing the full text of the 2018 first quarterly report of the Company, complies with the relevant requirements of the Rules (“**GEM Listing Rules**”) Governing the Listing of Securities on the Growth Enterprise Market (“**GEM**”) of The Stock Exchange of Hong Kong Limited in relation to information to accompany preliminary announcements of first quarterly results.

On behalf of the Board
China Demeter Financial Investments Limited
Zhou Jing
Chairman

Hong Kong, 11 May 2018

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Zhou Jing, Mr. Ng Man Chun Paul and Mr. Lam Chun Kei; one non-executive director namely, Mr. Ng Ting Ho; and three independent non-executive Directors, namely Mr. Chan Hin Hang, Mr. Yum Edward Liang Hsien and Mr. Hung Kenneth.

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

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



國農金融投資有限公司

China Demeter Financial Investments Limited

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

(Stock Code 股份代號 : 8120)



First Quarterly Report
第一季度業績報告

2018

Characteristics of GEM of the Stock Exchange of Hong Kong Limited (the “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 (the “Directors”) of China Demeter Financial Investments Limited (the “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 (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company.

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

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

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

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不會就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

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

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

Highlights 摘要

- The Company reported a loss attributable to owners of the Company of approximately HK\$309,000 for the three months ended 31 March 2018 (the “**Period**”), when compared to a loss attributable to owners of the Company amounting to approximately HK\$3,249,000 in the same period last year.
- The revenue of the Group from continuing operations was approximately HK\$12,371,000 for the Period, representing a decrease of approximately HK\$1,856,000 when compared to the same period of last year of HK\$14,227,000.
- Gross profit from continuing operations for the Period was approximately HK\$3,543,000, compared with gross profit of approximately HK\$7,224,000 in the same period last year.
- The board of Directors (the “**Board**”) does not recommend the payment of any interim dividend for the three months ended 31 March 2018.
- 本公司匯報，截至二零一八年三月三十一日止三個月（「**本期**」），本公司擁有人應佔虧損為約港幣309,000元，而去年同期本公司擁有人應佔虧損為約港幣3,249,000元。
- 本集團本期之持續經營業務收入為約港幣12,371,000元，較去年同期港幣14,227,000元減少約港幣1,856,000元。
- 本期持續經營業務毛利約為港幣3,543,000元，而去年同期毛利為約港幣7,224,000元。
- 董事會（「**董事會**」）不建議派發截至二零一八年三月三十一日止三個月之任何中期股息。

First Quarterly Results (Unaudited) 第一季度業績（未經審核）

The board (the “**Board**”) of directors (the “**Directors**”) of China Demeter Financial Investments Limited (the “**Company**”) presents the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the three months ended 31 March 2018 together with the comparative unaudited figures for the corresponding period in 2017. The first quarterly results are unaudited, but have been reviewed by the audit committee of the Company.

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」）截至二零一八年三月三十一日止三個月之未經審核簡明綜合業績，連同二零一七年度同期之未經審核比較數字。第一季度業績未經審核，但已經由本公司審核委員會審閱。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

For the three months ended 31 March 2018 截至二零一八年三月三十一日止三個月

		For the three months ended 31 March 截至三月三十一日止三個月	
	Notes 附註	2018 二零一八年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 港幣千元 (Restated) (經重列) (Unaudited) (未經審核)
Continuing operations	持續經營業務		
Revenue	收入	12,371	14,227
Cost of sales and services	銷售及服務成本	(8,828)	(7,003)
Gross profit	毛利	3,543	7,224
Other income, other gains and losses	其他收入、其他收益及虧損	96	913
Selling and distribution costs	銷售及分銷成本	(72)	(55)
General and administrative expenses	一般及行政開支	(7,407)	(7,491)
Change in fair value of financial assets through profit or loss	計入損益之金融資產之公允價值變動	4,935	(4,212)
Share of (loss)/profit of a joint venture	應佔一間合營公司之（虧損）／溢利	(459)	187
Finance costs	財務成本	(1)	(520)
Profit (loss) before tax	除稅前溢利（虧損）	635	(3,954)
Income tax expense	所得稅開支	(804)	(241)
Loss for the period from continuing operations	期內持續經營業務虧損	(169)	(4,195)
Discontinued operations	已終止經營業務		
(Loss) profit for the period from discontinued operations	期內已終止經營業務（虧損）溢利	(414)	2,596
Loss for the period	期內虧損	(583)	(1,599)

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

簡明綜合損益及其他全面收益表（續）

For the three months ended 31 March 2018 截至二零一八年三月三十一日止三個月

		For the three months ended 31 March 截至三月三十一日止三個月	
	Notes 附註	2018 二零一八年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 港幣千元 (Restated) (經重列) (Unaudited) (未經審核)
Other comprehensive income (expenses) for the period:	期內其他全面收益（開支）：		
Items that maybe subsequently reclassified to profit or loss:	隨後可能重新分類至損益之項目：		
– Exchange differences on translation foreign operations	– 換算海外業務產生之匯兌差額	1,229	266
– Reclassification adjustments relating to foreign operations disposed of during the period	– 期內出售之海外業務之重新分類調整	–	(1,830)
Other comprehensive income (expense) for the period	期內其他全面收益（開支）	1,229	(1,564)
Total comprehensive income (expense) for the period	期內全面收益（開支）總額	646	(3,163)
(Loss) profit for the period attributable to owners of the Company:	本公司擁有人應佔期內（虧損）溢利：		
– from continuing operations	– 來自持續經營業務	53	(4,573)
– from discontinued operations	– 來自已終止經營業務	(362)	1,324
		(309)	(3,249)
(Loss) profit for the period attributable to non-controlling interests:	非控股權益應佔期內（虧損）溢利：		
– from continuing operations	– 來自持續經營業務	(222)	378
– from discontinued operations	– 來自已終止經營業務	(52)	1,272
		(274)	1,650
		(583)	(1,599)
Total comprehensive income (expense) for the period attributable to:	以下人士應佔期內全面收益（開支）總額：		
– Owners of the Company	– 本公司擁有人	509	(4,046)
– Non-controlling interests	– 非控股權益	137	883
		646	(3,163)

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

簡明綜合損益及其他全面收益表（續）

For the three months ended 31 March 2018 截至二零一八年三月三十一日止三個月

			For the three months ended 31 March 截至三月三十一日止三個月	
			2018 二零一八年 HK Cents 港仙	2017 二零一七年 HK Cents 港仙 (Restated) (經重列)
			Unaudited (未經審核)	Unaudited (未經審核)
(Loss) earnings per share	每股（虧損）盈利	9		
– for continuing and discontinued operations	– 持續經營業務及 已終止經營業務			
Basic	基本		(0.03)	(0.42)
Dilutive	攤薄		(0.03)	(0.42)
– for continuing operations	– 持續經營業務			
Basic	基本		0.01	(0.59)
Dilutive	攤薄		0.01	(0.59)

1. CORPORATE INFORMATION

During the Period, the Group is principally engaged in (i) feedstock products business; (ii) money lending business; (iii) financial services business; and (iv) securities investment business.

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

The principal place of business is located at 3/F., Central 88, 88-98 Des Voeux Road Central, Central, Hong Kong.

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

1. 公司資料

期內，本集團主要從事(i)飼料產品業務；(ii)放債業務；(iii)金融服務業務；及(iv)證券投資業務。

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

主要營業地點位於香港中環德輔道中88-98號中環88三樓。

本公司股份在香港聯合交易所有限公司（簡稱「聯交所」）GEM上市。

2. BASIS OF PREPARATION

These unaudited condensed consolidated financial statements for the three months ended 31 March 2018 have been prepared in accordance with the Hong Kong Accounting Standard (“**HKAS**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Chapter 18 to the GEM Listing Rules and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). These unaudited condensed consolidated financial statements should be read in conjunction with the financial statements of the Group for the year ended 31 December 2017. 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 2017. The financial statements are unaudited but have been reviewed by audit committee of the Board.

2. 編製基準

截至二零一八年三月三十一日止三個月之未經審核簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）及GEM上市規則第18章之適用披露規定以及香港公司條例（第622章）之披露規定編製。該等未經審核簡明綜合財務報表應與本集團截至二零一七年十二月三十一日止年度之財務報表一併閱覽。編製該等未經審核簡明綜合財務報表所採納之會計原則及計算方式與編製本集團截至二零一七年十二月三十一日止年度之財務報表所採納者貫徹一致。財務報表未經審核，但已由董事會之審核委員會審閱。

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 2018, the adoption has no material effect on the reported results and the financial position of the Group for the current or prior accounting periods. For those which are not yet effective and have not been early adopted, the Group is in the process of assessing their impact on the Group’s results and financial position. So far, the Group considers that the adoption of those HKFRSs are unlikely to have a significant impact on the Group’s results of operations and financial position.

2. 編製基準 (續)

香港會計師公會已頒佈多項新訂及經修訂之香港財務報告準則（「**香港財務報告準則**」）。就於二零一八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可能對本集團之經營業績及財務狀況有重大影響。

Notes (Cont'd)

附註 (續)

3. REVENUE

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

Continuing operations

3. 收入

收入指期內已收及應收第三方持續經營業務之款項淨額的總值。

持續經營業務

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

		2018 二零一八年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 港幣千元 (Restated) (經重列) (Unaudited) (未經審核)
Sales of feedstock products	銷售飼料產品	9,217	7,176
Loan interest income	貸款利息收入	2,531	1,638
Provision of financial services	提供金融服務		
– Commission from securities dealing	– 證券交易佣金	476	2,052
– Placing and underwriting commission	– 配售及包銷佣金	80	1,671
– Interest income from securities clients	– 來自證券客戶的利息收入	40	1,641
– Clearing and handing fee income	– 結算及手續費收入	25	49
– Asset management commission	– 資產管理佣金	2	–
		12,371	14,227

Notes (Cont'd) 附註 (續)

4. OTHER INCOME, OTHER GAINS AND LOSSES

Continuing operations

		For the three months ended 31 March 截至三月三十一日止三個月	
		2018 二零一八年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	5	6
Dividend income from available-for-sales investments	可供出售投資之股息收入	-	907
Reversal of impairment loss of trade receivables	貿易應收款項減值虧損撥回	32	-
Sundry income	雜項收入	59	-
		96	913

5. CHANGE IN FAIR VALUE OF 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 price in an active market.

5. 計入損益之金融資產之公允價值變動

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

6. FINANCE COSTS

Continuing operations

		For the three months ended 31 March 截至三月三十一日止三個月	
		2018 二零一八年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Interest on bank and other borrowings	銀行及其他借款利息	1	520

Notes (Cont'd)

附註 (續)

7. INCOME TAX EXPENSE

Continuing operations

		For the three months ended 31 March 截至三月三十一日 止三個月	
		2018 二零一八年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項:		
Hong Kong Profits Tax	香港利得稅	14	234
The People's Republic of China (the "PRC") Enterprise Income Tax	中華人民共和國(「中國」) 企業所得稅	-	7
Deferred tax	遞延稅項	790	-
Total income tax expense recognised in profit or loss	於損益內確認之 所得稅開支總額	804	241

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

PRC Enterprise Income Tax is calculated for subsidiaries operating in the PRC at the prevailing rates of tax in accordance with the relevant income tax rules and regulations of the PRC for both periods.

7. 所得稅開支

持續經營業務

香港利得稅乃按照兩個期間估計應課稅溢利之16.5%計算。

中國附屬公司於兩個期間須按中國相關所得稅法律及法規所規定之現行稅率繳納中國企業所得稅。

8. DISCONTINUED OPERATIONS

Animal husbandry business

On 18 January 2017, 廈門市東岳貿易有限公司 (in English, for identification only, “Xiamen Dongyu Trading Company Limited”) (the “**Vendor**”), an indirect non-wholly owned subsidiary of the Company, and He Xiongfeng (the “**Purchaser**”) entered into an equity transfer agreement, pursuant to which the Purchaser conditionally agreed to purchase, and the Vendor conditionally agreed to sell, the entire interest in 武平建軍生態養殖有限公司 (in English, for identification only, “Wuping Jian Jun Ecology Breeding Company Limited”) (the “**Target**”), a limited liability company established in the PRC, which is principally engaged in breeding and sales of live swine in the PRC, at a consideration of RMB1,100,000. The disposal constitutes a major transaction for the Company under the GEM Listing Rules and such disposal was approved by the shareholders of the Company pursuant to an ordinary resolution passed at a special general meeting held on 8 March 2017. The disposal was completed in March 2017.

8. 已終止經營業務

畜牧業務

於二零一七年一月十八日，本公司間接非全資附屬公司廈門市東岳貿易有限公司（「賣方」）及何雄鋒（「買方」）訂立股權轉讓協議，據此，買方有條件同意購買且賣方有條件同意出售武平建軍生態養殖有限公司（「目標公司」），一間於中國成立的有限公司並於中國主要從事生豬飼養及銷售）的全部權益，代價為人民幣1,100,000元。出售事項根據GEM上市規則構成本公司之主要交易及有關出售事項已獲本公司股東根據於二零一七年三月八日舉行之股東特別大會上通過之一項普通決議案批准。出售事項已於二零一七年三月完成。

Notes (Cont'd) 附註 (續)

8. DISCONTINUED OPERATIONS

(Continued)

Animal husbandry business (Continued)

The assets, liabilities and gain on disposal of the Target as at the date of disposal are as follows:

		HK\$'000 港幣千元 (Unaudited) (未經審核)
The net assets disposed of were as follows:	已出售的淨資產如下：	
Property, plant and equipment	物業、廠房及設備	197
Deposits, prepayments and other receivables	按金、預付款及其他應收款項	2
Cash and cash equivalents	現金及現金等價物	3
Net assets disposed of	已出售的淨資產	202
Gain on disposal:	出售收益：	
Consideration	代價	1,239
Net assets disposed of	已出售的淨資產	(202)
Release of foreign currency exchange reserve	撥回匯兌儲備	1,830
Gain on disposal	出售收益	2,867
Net cash inflow arising on disposal	出售產生的現金流入淨額	
Cash consideration	現金代價	1,239
Less: cash and cash equivalents disposed of	減：已出售現金及現金等值項目	(3)
		1,236

8. 已終止經營業務 (續)

畜牧業務 (續)

於出售日期出售目標公司的資產、負債及收益載列如下：

8. DISCONTINUED OPERATIONS

(Continued)

Food and beverage business

On 31 January 2018, Rich Sheen International Limited (“**Rich Sheen**”), an indirect wholly-owned subsidiary of the Company, and Mr. Li Ho Kwong (“**Mr. Li**”), a substantial shareholder and director of Treasure Easy Limited (“**Treasure Easy**”) entered into the sale and purchase agreement, pursuant to which Rich Sheen agreed to sell the sale shares, representing 51% of the issued share capital of Treasure Easy, and the sale loan, representing the entire shareholder’s loan owing by Treasure Easy to Rich Sheen as at 31 January 2018, at an aggregate cash consideration of HK\$20,000 as Treasure Easy was at a net liability position as of that date.

Treasure Easy, before its disposal by the Group, was principally engaged in the business of operating a Japanese restaurant in Hong Kong. The disposal constitutes a discloseable and connected transaction of the Company under the GEM Listing Rules. The disposal was completed in January 2018.

8. 已終止經營業務 (續)

食品及飲料業務

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」)與Treasure Easy Limited(「**Treasure Easy**」)之主要股東兼董事李鎬光先生(「**李先生**」)訂立買賣協議，據此，富星同意出售佔Treasure Easy已發行股本之51%的待售股份及待售貸款(指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)，因Treasure Easy於該日為止處於淨負債狀況，總代價為現金港幣20,000元。

Treasure Easy被本集團出售前主要於香港經營日式餐廳業務。根據GEM上市規則，出售事項構成本公司之須予披露及關連交易。出售事項已於二零一八年一月完成。

Notes (Cont'd) 附註 (續)

8. DISCONTINUED OPERATIONS

(Continued)

Food and beverage business (Continued)

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

8. 已終止經營業務 (續)

食品及飲料業務 (續)

於出售日期出售Treasure Easy的資產、負債及虧損載列如下：

		HK\$'000 港幣千元 (Unaudited) (未經審核)
The net liabilities disposed of were as follows:	已出售的淨負債如下：	
Deposits, prepayments and other receivables	按金、預付款及其他應收款項	198
Amount due to ultimate holding company	應付最終控股公司款項	(1,814)
Trade and other payables and accruals	貿易應付款項、其他應付款項及應計費用	(1,298)
Net liabilities disposed of	已出售的淨負債	(2,914)
Loss on disposal:	出售虧損：	
Consideration	代價	20
Non-controlling interest	非控股權益	(1,428)
Net liabilities disposed of	已出售的淨負債	2,914
Waiver of amount due to ultimate holding company	豁免應付最終控股公司款項	(1,814)
Loss on disposal	出售虧損	(308)
Net cash inflow arising on disposal	出售產生的現金流入淨額	
Cash consideration	現金代價	20

8. DISCONTINUED OPERATIONS

(Continued)

The results for the period from the discontinued operation (i.e. animal husbandry business and food and beverage business) included in the unaudited condensed consolidated statement of profit or loss and other comprehensive income are set out below. The comparative figures in the unaudited condensed consolidated statement of profit or loss and other comprehensive income and other related notes have been re-presented to include the food and beverage business as discontinued in the prior period.

8. 已終止經營業務 (續)

本期間之已終止經營業務 (即畜牧業務及食品及飲料業務) 的業績已計入未經審核簡明綜合損益及其他全面收益表並載於下文。為載入於過往期間列作已終止經營的食品及飲料業務, 未經審核簡明綜合損益及其他全面收益表以及相關附註的可比較數據已重新呈列。

		For the three months ended 31 March 截至三月三十一日止三個月					
		2018 二零一八年			2017 二零一七年		
		Animal husbandry business	Food and beverage business	Total	Animal husbandry business	Food and beverage business	Total
		畜牧業務	食品及	總計	畜牧業務	飲料業務	總計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue	收入	-	-	-	-	1,124	1,124
Cost of sales and services	銷售及服務成本	-	-	-	(62)	(1,265)	(1,327)
General and administrative expenses	一般及行政開支	-	(106)	(106)	-	(68)	(68)
		-	(106)	(106)	(62)	(209)	(271)
(Loss) gain on disposal	出售 (虧損) 收益	-	(308)	(308)	2,867	-	2,867
(Loss) profit for the year from discontinued operations	本年度已終止經營業務之 (虧損) 溢利	-	(414)	(414)	2,805	(209)	2,596
Attributable to:	以下人士應佔:						
Owners of the Company	本公司擁有人	-	(362)	(362)	1,431	(107)	1,324
Non-controlling interests	非控股權益	-	(52)	(52)	1,374	(102)	1,272
		-	(414)	(414)	2,805	(209)	2,596

Notes (Cont'd) 附註 (續)

9. (LOSS) EARNINGS PER SHARE

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

For continuing and discontinued operations

		For the three months ended 31 March 截至三月三十一日止三個月	
		2018 二零一八年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Loss for the period attributable to owners of the Company for the purpose of calculating basic and diluted (loss) earning per share	就計算每股基本及攤薄(虧損)盈利而言,本公司擁有人應佔期間虧損	(309)	(3,249)

Number of shares

股份數目

		For the three months ended 31 March 截至三月三十一日止三個月	
		2018 二零一八年 '000 千股	2017 二零一七年 '000 千股
Weighted average number of ordinary shares for the purpose of calculating basic earnings (loss) per share	計算每股基本盈利(虧損)的普通股加權平均數	993,596	769,136
Effect of dilutive potential ordinary shares – Share options	攤薄性潛在普通股之影響 – 購股權	6,568	–
Weighted average number of ordinary shares for the purpose of calculating dilute earnings (loss) per share	計算每股攤薄盈利(虧損)的普通股加權平均數	1,000,164	769,136

Notes (Cont'd) 附註 (續)

9. (LOSS) EARNINGS PER SHARE (Continued)

For continuing operations

9. 每股 (虧損) 盈利 (續)

持續經營業務

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

		2018 二零一八年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Loss for the period attributable to owners of the Company for the purpose of calculating basic and diluted (loss) earnings per share	就計算每股基本及攤薄 (虧損) 盈利而言, 本公司擁有人應佔期間虧損	(309)	(3,249)
Less: Loss (profit) for the period attributable to owners of the Company from discontinued operations	減: 本公司擁有人應佔來自已終止經營業務的期間虧損 (溢利)	362	(1,324)
Earnings (loss) for the period attributable to owners of the Company for the purpose of calculating basic and diluted (loss) earnings per share from continuing operations	就計算持續經營業務的每股基本及攤薄 (虧損) 盈利而言, 本公司擁有人應佔期間盈利 (虧損)	53	(4,573)

Notes (Cont'd)

附註 (續)

9. (LOSS) EARNINGS PER SHARE (Continued)

For discontinued operations

		For the three months ended 31 March 截至三月三十一日 止三個月	
		2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Unaudited) (未經審核)
(Loss) earnings per share:	每股 (虧損) 盈利:		
– Basic (HK cents)	– 基本 (港仙)	(0.04)	0.17
– Diluted (HK cents)	– 攤薄 (港仙)	(0.04)	0.17
		HK\$'000 港幣千元	HK\$'000 港幣千元
(Loss) earnings:	(虧損) 盈利:		
(Loss) earnings for the period attributable to owners of the Company for the purpose of calculating basic and diluted (loss) earning per share from discontinued operations	就計算已終止經營業務的每股基本及攤薄 (虧損) 盈利而言, 本公司擁有人應佔期間 (虧損) 盈利	(362)	1,324

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

The computation of diluted earnings per share for the period ended 31 March 2018 assume the exercise of potential ordinary shares granted under the Company's share options scheme because the exercise price of those options was lower than the average market prices of share for the period ended 31 March 2018.

9. 每股 (虧損) 盈利 (續)

已終止經營業務

		For the three months ended 31 March 截至三月三十一日 止三個月	
		2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Unaudited) (未經審核)
(Loss) earnings per share:	每股 (虧損) 盈利:		
– Basic (HK cents)	– 基本 (港仙)	(0.04)	0.17
– Diluted (HK cents)	– 攤薄 (港仙)	(0.04)	0.17
		HK\$'000 港幣千元	HK\$'000 港幣千元
(Loss) earnings:	(虧損) 盈利:		
(Loss) earnings for the period attributable to owners of the Company for the purpose of calculating basic and diluted (loss) earning per share from discontinued operations	就計算已終止經營業務的每股基本及攤薄 (虧損) 盈利而言, 本公司擁有人應佔期間 (虧損) 盈利	(362)	1,324

所用的分母與上文詳述計算每股基本及攤薄 (虧損) 盈利所用者相同。

由於有關購股權的行使價乃低於截至二零一八年三月三十一日止期間股份的平均市價, 故計算截至二零一八年三月三十一日止期間的每股攤薄盈利時假設根據本公司的購股權計劃授出的潛在普通股獲行使。

Notes (Cont'd) 附註 (續)

10. INTERIM DIVIDEND

The directors do not recommend the payment of any interim dividend for the three months ended 31 March 2018 (31 March 2017: Nil).

11. RESERVES

10. 中期股息

董事不建議派發截至二零一八年三月三十一日止三個月之任何中期股息 (二零一七年三月三十一日：無)。

11. 儲備

For the three months ended 31 March 2018
截至二零一八年三月三十一日止三個月
Attributable to owners of the Company
本公司擁有人應佔

		Share Capital	Share premium	Contributed surplus	Capital reserve	PRC statutory reserve	Share options reserve	Foreign currency Translation reserve	Available-for-sale investment revaluation reserve	Retained profits (accumulated loss)	Sub-Total	Attributable to non-controlling interests	Total
		股本	股份溢價	應入盈餘	資本儲備	法定儲備	購股權儲備	外幣換算儲備	投資重估儲備	保留溢利 (累計虧損)	小計	非控股權益佔	總計
		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
At 1 January 2017 (Audited)	於二零一七年一月一日 (經審核)	7,691	118,769	153,551	61,545	873	-	1,406	(112)	17,697	361,420	37,961	399,381
(Loss)/profit for the period	期內 (虧損) / 溢利	-	-	-	-	-	-	-	-	(3,249)	(3,249)	1,650	(1,599)
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	-	-	(797)	-	-	(797)	(707)	(1,564)
Total comprehensive income (expense) for the period	期內全面收益 (開支) 總額	-	-	-	-	-	-	(797)	-	(3,249)	(4,046)	883	(3,163)
At 31 March 2017 (Unaudited)	於二零一七年三月三十一日 (未經審核)	7,691	118,769	153,551	61,545	873	-	609	(112)	14,448	357,374	38,844	396,218
At 1 January 2018 (Audited)	於二零一八年一月一日 (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	-	-	-	-	-	-	-	-	(309)	(309)	(274)	(583)
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	-	-	818	-	-	818	411	1,229
Total comprehensive income (expense) for the period	期內全面收益 (開支) 總額	-	-	-	-	-	-	818	-	(309)	509	137	646
Disposal of a non-wholly owned subsidiary	出售一間非全資附屬公司	-	-	-	-	-	-	-	-	-	-	1,428	1,428
At 31 March 2018 (Unaudited)	於二零一八年三月三十一日 (未經審核)	9,936	138,874	153,551	61,545	873	1,507	2,576	(112)	(90,506)	278,244	12,433	290,677

Notes (Cont'd)

附註 (續)

12. SHARE CAPITAL

Ordinary shares of HK\$0.01 each

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 港幣千元
Authorised:	法定:		
At 1 January 2017, 31 December 2017, 1 January 2018 and 31 March 2018	於二零一七年一月一日、 二零一七年十二月 三十一日、二零一八年 一月一日及二零一八年 三月三十一日	100,000,000	1,000,000
Issued and fully paid:	已發行及繳足:		
At 1 January 2017	於二零一七年一月一日	769,136	7,691
Issue of placing shares (Note (i))	發行配售股份 (附註(i))	153,800	1,538
Issue of shares upon exercise of share options (Note (ii))	行使購股權後發行股份 (附註(ii))	70,660	707
At 31 December 2017, 1 January 2018 and 31 March 2018	於二零一七年十二月三十一日、 二零一八年一月一日及 二零一八年三月三十一日	993,596	9,936

Notes:

- (i) Issue of placing shares
On 21 April 2017, the Company completed the placing of an aggregate of 153,800,000 ordinary shares of the Company of HK\$0.01 each to not less than six places through placing agent at HK\$0.10 per ordinary share. The net proceeds from the placing of shares amounted to approximately HK\$14,742,000.
- (ii) Issue of shares upon exercise of share options
During the year ended 31 December 2017, 70,660,000 ordinary shares were issued upon the exercise of a total of 70,660,000 share options at exercise price HK\$0.086 per share, giving rise to aggregate net proceeds of approximately HK\$6,077,000.

附註:

- (i) 發行配售股份
於二零一七年四月二十一日，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153,800,000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14,742,000元。
- (ii) 行使購股權後發行股份
於截至二零一七年十二月三十一日止年度，70,660,000股普通股於以行使價每股港幣0.086元行使合共70,660,000份購股權時發行，所產生之所得款項淨額總額約為港幣6,077,000元。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL AND BUSINESS REVIEW

China Demeter Financial Investments Limited (the “Company” and, together with its subsidiaries, the “Group”) recorded a net loss attributable to owners of the Company of approximately HK\$309,000 for the three months ended 31 March 2018 (the “Period”) (31 March 2017: HK\$3,249,000). This was mainly attributable to gains of approximately HK\$4,935,000 on financial assets at fair value through profit or loss as compared to losses of approximately HK\$4,212,000 during the same period last year. The financial assets at fair value through profit or loss are mainly composed of equity securities listed in Hong Kong with their fair value based on the quoted market price.

Revenue of the Group from the continuing operations for the Period decreased by approximately 13% to approximately HK\$12,371,000 (31 March 2017: HK\$14,227,000). Gross profit of the Group from the continuing operations amounted to approximately HK\$3,543,000 (31 March 2017: HK\$7,224,000). The revenue from the continuing operations for the Period comprised the sales of feedstock products amounting to approximately HK\$9,217,000 (31 March 2017: HK\$7,176,000), loan interest income amounting to approximately HK\$2,531,000 (31 March 2017: HK\$1,638,000) and provision of financial services amounting to approximately HK\$623,000 (31 March 2017: HK\$5,413,000).

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」））於截至二零一八年三月三十一日止三個月（「期內」）錄得本公司擁有人應佔虧損淨額約港幣309,000元（二零一七年三月三十一日：港幣3,249,000元）。此乃主要由於錄得按公允價值計入損益之金融資產收益約港幣4,935,000元，而去年同期錄得虧損約港幣4,212,000元。該等按公允價值計入損益之金融資產，主要由公允價值參照市場報價釐定之香港上市股本證券組成。

期內，本集團來自持續經營業務之收入減少約13%至約港幣12,371,000元（二零一七年三月三十一日：港幣14,227,000元）。本集團來自持續經營業務毛利約為港幣3,543,000元（二零一七年三月三十一日：港幣7,224,000元）。期內來自持續經營業務之收入包括銷售飼料產品約港幣9,217,000元（二零一七年三月三十一日：港幣7,176,000元）、貸款利息收入約港幣2,531,000元（二零一七年三月三十一日：港幣1,638,000元）及提供金融服務約港幣623,000元（二零一七年三月三十一日：港幣5,413,000元）。

Management Discussion and Analysis (Cont'd)

管理層討論及分析 (續)

FINANCIAL AND BUSINESS REVIEW

(Continued)

General and administrative expenses from the continuing operations for the Period amounted to approximately HK\$7,407,000 (31 March 2017: HK\$7,491,000). There is no significant change as compared with the same period last year.

Agriculture Business

Revenue of the feedstock product business for the Period was approximately HK\$9,217,000 (31 March 2017: HK\$7,176,000), representing an increase of approximately HK\$2,041,000 as compared with the same period last year, which was mainly attributable to steady sales of feedstock products.

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\$2,531,000 during the Period (31 March 2017: HK\$1,638,000). Interest of the loans receivable were charged at rates ranging from 5% to 14% (31 March 2017: 5% to 8.5%) per annum during the Period.

財務及業務回顧 (續)

期內，來自持續經營業務之一般及行政開支約港幣7,407,000元（二零一七年三月三十一日：港幣7,491,000元），與去年同期沒有重大變動。

農業業務

期內飼料產品錄得收入約為港幣9,217,000元（二零一七年三月三十一日：港幣7,176,000元），較去年同期增加約港幣2,041,000元，主要受惠於飼料產品銷售額維持平穩。

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2,531,000元（二零一七年三月三十一日：港幣1,638,000元）。期內應收貸款之年利率介乎5%至14%（二零一七年三月三十一日：5%至8.5%）。

Management Discussion and Analysis (Cont'd)

管理層討論及分析 (續)

FINANCIAL AND BUSINESS REVIEW

(Continued)

Financial Services Business

To proactively develop its financial services business, the Group completed the acquisition of Profit Network Asia Inc. (“**Profit Network**”), a company principally engaged in advising on securities and dealing in securities in 2017. The subsidiary of Profit Network 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 (“**SFO**”). The operating model and management experience of Profit Network and its wholly owned subsidiary, China Demeter Securities Limited, (“**Profit Network Group**”) has not only promoted the diversification of the Group’s business but has brought positive influence to the operation, financial results and profitability of the Group. During the Period, revenue from external customers of Profit Network Group amounted to approximately HK\$623,000 (31 March 2017: HK\$5,413,000).

財務及業務回顧 (續)

金融服務業務

本集團積極發展金融服務業務，於二零一七年完成收購一間主要從事就證券提供意見及證券交易業務之公司Profit Network Asia Inc. (「**Profit Network**」)。Profit Network之附屬公司為一間根據證券及期貨條例(「**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。憑藉Profit Network及其全資附屬公司，國農證券有限公司(「**Profit Network集團**」)的營運模式及管理經驗，不但有利本集團之業務多元化發展，更對本集團之經營、財務業績及盈利能力產生積極影響。期內，Profit Network集團錄得來自外部客戶之收入約港幣623,000元(二零一七年三月三十一日：港幣5,413,000元)。

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 China Demeter Securities Limited (“**CD Securities**”) as collateral for its margin clients (“**June Incident**”). As a result of the June Incident, a number of CD Securities’ accounts receivable arising from margin financing business became undercollateralised. Following the June Incident and the deterioration of CD Securities’ margin loans during and after the June 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. Hence, the interest income from securities clients and commission from securities dealing decrease accordingly. CD Securities had undertaken to the SFC to address the concerns satisfactorily within a reasonable period of time.

The management of CD Securities is currently working towards addressing such concerns.

財務及業務回顧（續）

金融服務業務（續）

於二零一七年六月底，國農證券有限公司（「**國農證券**」）為其保證金客戶持作抵押品證券的若干股票之股價大幅下跌（「**六月事件**」）。由於六月事件，國農證券的多筆來自保證金融資業務之應收款項變得抵押不足。於六月事件後及因國農證券保證金貸款於六月事件期間或之後惡化，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貸款政策。因此，來自證券客戶的利息收入及證券交易佣金相應減少。國農證券已向證監會承諾，其會於合理期間內有效解決相關問題。

國農證券管理層現正努力解決有關問題。

Management Discussion and Analysis (Cont'd)

管理層討論及分析 (續)

FINANCIAL AND BUSINESS REVIEW

(Continued)

Financial Services Business (Continued)

Following the launch of the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Programmes in 2014 and 2016, respectively, it was believed that the financial services industry of Hong Kong would continue to grow. 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.

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 31 March 2018, the Company did not hold any Significant Investments.

財務及業務回顧 (續)

金融服務業務 (續)

於二零一四年及二零一六年分別推出滬港通及深港通計劃後，相信香港的金融服務業將會進一步增長。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。

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」）。於二零一八年三月三十一日，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）

SECURITIES INVESTMENT BUSINESS

(Continued)

During the Period, the Group recorded gains from the changes in fair value of financial assets through profit or loss of approximately HK\$4,935,000 (31 March 2017: loss of approximately HK\$4,212,000). The Board expects that performance of securities investment business will be able to contribute positive returns for the Group in the near future. The Board will continue to closely monitor the performance of the securities in order to mitigate potential financial risks.

INVESTMENTS IN AN UNLISTED INVESTMENT FUND

The Group has acquired an unlisted investment fund (“**Fund**”) since 2015. A qualified opinion (“**Qualified Opinion**”) was issued by the auditors of the Company (“**Auditors**”) to the consolidated financial statements for the year ended 31 December 2017 as the Company was unable to obtain sufficient audit evidence about the carrying amount of the Fund as at 31 December 2017 and the Auditors hence were unable to obtain sufficient reliable audit evidence in order to satisfy themselves as to whether the carrying amount of the Fund as at 31 December 2017 was fairly stated, and as to whether any fair value changes should be reflected in other comprehensive income or any impairment loss should be charged to profit or loss for the year ended 31 December 2017.

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收益約港幣4,935,000元（二零一七年三月三十一日：虧損約港幣4,212,000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。

於一間非上市投資基金的投資

本集團自二零一五年購入一間非上市投資基金（「**基金**」）。由於本公司無法就基金於二零一七年十二月三十一日的賬面值取得充足審計憑證，因而本公司核數師（「**核數師**」）無法取得充足可信賴的審計憑證，以確定基金於二零一七年十二月三十一日的賬面值是否已公平呈列，以及截至二零一七年十二月三十一日止年度是否存在任何公允價值變動應於其他全面收益中反映，或有任何減值虧損應於損益中扣除，因而核數師就截至二零一七年十二月三十一日止年度的綜合財務報表發表保留意見（「**保留意見**」）。

Management Discussion and Analysis (Cont'd)

管理層討論及分析（續）

INVESTMENTS IN AN UNLISTED INVESTMENT FUND *(Continued)*

Despite repeated requests made to the fund administrator of the Fund (“**Fund Administrator**”) by the management of the Group, the Company was still not able to obtain any information about the fair value of the Fund as at 31 December 2017 or any other subsequent date. However, after discussion with the manager and a director of the Fund, no information was available to measure the carrying amount of the Fund as at 31 March 2018 and as to whether any fair value changes should be reflected in other comprehensive income or any impairment loss should be charged to profit or loss for the Period by the management of the Group during the Period.

The Company will continue to follow up with the Fund Administrator and the manager and a director of the Fund to obtain latest available information about the Fund in the preparation of its future financial statements for so long as it is the holder of the Fund.

For details of the Qualified Opinion and the Company’s further action, please refer to the announcement of the Company dated 11 May 2018 and the independent auditors’ report included in the annual report 2017 dated 23 March 2018.

於一間非上市投資基金的投資 (續)

儘管本集團管理層已多次向基金的基金管理人（「**基金管理人**」）提出相關要求，但本公司仍未能獲得基金於二零一七年十二月三十一日或任何其他後續日期公允價值的任何相關資料。但是，在期內與基金經理及董事討論後，本集團管理層並無可得之資料以計量於二零一八年三月三十一日的基金賬面值是否已公平呈列或任何公允價值變動是否應反映於其他全面收入或任何減值虧損是否應自期內的損益中扣除。

本公司將繼續與基金管理人以及基金經理及董事進行後續溝通，以在其仍作為基金持有人的情況在編製其未來財務報表時獲得有關基金的最新可用資料。

有關保留意見及本公司的進一步行動的詳情，請參閱本公司日期為二零一八年五月十一日的公告及日期為二零一八年三月二十三日的二零一七年年報所載之獨立核數師報告。

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\$459,000 (31 March 2017: profit of approximately HK\$187,000). The loss was mainly attributable to the pre-operating cost of three restaurants opened during the second half of 2017. The Directors believe that the operating efficiency will certainly increase in the future with business expansion and development and the cost control measures adopted. 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.

PROSPECTS

With the opening up of the financial industry in Mainland China, Hong Kong, as the bridge connecting Mainland China and overseas markets, will be further reinforced as an international financial centre and is expected to attract more foreign capital inflows in its financing platform. In addition, it is expected that the loan business will have a steady and positive development this year due to the positive prospect of the banking industry based on the current market environment and sentiment. The Group is optimistic about the development potential of Hong Kong's financial services and money lending market.

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公司之虧損約為港幣459,000元（二零一七年三月三十一日：溢利約港幣187,000元）。虧損主要由於於二零一七年下半年開業的三間餐廳之營運前費用所致。董事相信隨著業務擴張和發展，及繼續採取成本控制措施，未來一定得以提升財務績效。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。

前景

內地金融業進一步對外開放，香港作為連接內地與海外市場的橋樑，其國際金融中心地位將得到進一步鞏固，預期香港這個融資平台將吸引更多境內外資金。此外，基於現時市場環境及氣氛，銀行業界具有正面前景，預料今年貸款業務的發展穩中向好。本集團對香港的金融服務及放債市場的發展潛力保持樂觀態度。

Management Discussion and Analysis (Cont'd)

管理層討論及分析（續）

PROSPECTS (Continued)

Looking forward, the Group will strengthen its position in financial services industry and broaden its income stream by leveraging the advantages, the professional operation model and management experience of Profit Network Group. 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.

MATERIAL ACQUISITION AND DISPOSAL

On 14 November 2017, Eternal Speed International Limited (“**Eternal Speed**”, an indirect wholly owned subsidiary of the Company) and BLVD Cayman Limited (“**BLVD**”) entered into the subscription agreement, pursuant to which Eternal Speed has conditionally agreed to subscribe for shares issued by BLVD, representing 50% of the enlarged issued share capital of BLVD, at the subscription price of HK\$12 million. BLVD is principally engaged in the business of operating bars and restaurants in Singapore and is operating six outlets. It is the Group’s strategy to invest further in the restaurant business and food and beverage services, and the subscription will provide opportunities to the Group in the food and beverage segment. According to the terms of the subscription agreement, it was expected that upon closing of the subscription, Eternal Speed would hold 75% of the enlarged issued share capital of the BLVD and BLVD would become a non-wholly owned subsidiary of the Company.

前景（續）

展望未來，本集團將透過發揮自身優勢並借助Profit Network集團之專業營運模式及管理經驗，鞏固集團於金融服務行業之地位，並擴大集團收入來源。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。

重大收購及出售

於二零一七年十一月十四日，本公司一間間接全資附屬公司永迅國際有限公司（「永迅」）與BLVD Cayman Limited（「BLVD」）訂立認購協議，據此，永迅有條件同意認購BLVD已發行之股份，認購價為港幣12,000,000元，佔BLVD經擴大已發行股本之50%。BLVD主要在新加坡從事酒吧及餐廳經營業務，現時經營六間店舖。本集團的策略為在餐廳業務以及食品及飲料服務再作投資，收購事項將為本集團的食品及飲料分部帶來機遇。根據認購協議之條款，預期於認購事項完成後，永迅將持有BLVD經擴大已發行股本的75%，BLVD將為本公司一間非全資附屬公司。

Management Discussion and Analysis (Cont'd)

管理層討論及分析（續）

MATERIAL ACQUISITION AND DISPOSAL (Continued)

On 15 January 2018, it had came to the knowledge of the Directors that as BLVD is unlikely to obtain the approval of all its shareholders to terminate the existing shareholders' agreement, Eternal Speed and BLVD entered into a deed of termination ("**Deed of Termination**"), pursuant to which, the parties have agreed to terminate the subscription agreement and the subscription with immediate effect and confirmed neither party had any claim against the other party in connection with such termination. Upon the execution of the Deed of Termination, Eternal Speed and BLVD also entered into a loan agreement to formalise the advance of a shareholder's loan in the principal amount of HK\$4 million by Eternal Speed to BLVD (being the deposit paid under the subscription agreement) with effect from 15 January 2018, being the date of the Deed of Termination. The termination of the subscription agreement will not have any material adverse impact on the existing business, operation or financial condition of the Group. As a result of the termination of the subscription, the Group continues to hold 50% of the equity interest in the BLVD and accounts BLVD as a joint venture.

重大收購及出售（續）

於二零一八年一月十五日，董事得知悉，鑒於BLVD不大可能取得其全體股東同意終止現有的股東協議，永迅與BLVD訂立一份終止契約（「終止契約」），據此，訂約方已同意終止認購協議，不進行認購事項，即時生效，並確認概無訂約方對另一方提出有關是次終止的任何申索。待簽立終止契約後，永迅與BLVD亦訂立貸款協議，以正式確立永迅向BLVD墊付本金額為港幣4,000,000元的股東貸款（即認購協議項下的已付按金），自二零一八年一月十五日（即終止契約日期）起生效。終止認購協議將不會對本集團的現有業務、營運或財務狀況造成任何重大不利影響。由於認購事項遭到終止，本集團繼續持有BLVD的50%股權，並視BLVD為合營企業，以作會計處理。

Management Discussion and Analysis (Cont'd)

管理層討論及分析 (續)

MATERIAL ACQUISITION AND DISPOSAL

(Continued)

On 9 February 2018, Eternal Code Holdings Limited (“**Eternal Code**”), as the purchaser, Nice Fund Limited, a company incorporated in Hong Kong as the seller and the ultimate beneficial owners of the sale shares, representing the entire issued share capital of Belicious (HK) Limited (“**Belicious**”), and the directors of Belicious, as the guarantors, entered into the Memorandum of Understanding (“**MOU**”) in relation to the proposed acquisition of (i) the sale shares; and (ii) the sale debts, representing the entire shareholder’s loan owing by Belicious to the seller as at completion. A refundable earnest money of HK\$4 million was paid by Eternal Code to the seller upon terms and conditions of the MOU.

Belicious is a company incorporated in Hong Kong with limited liability, which is legally and beneficially wholly owned by the seller. Its principal activity is distribution of imported craft beer in Hong Kong and the PRC.

On 29 March 2018, Eternal Code entered into the sale and purchase agreement (“**SP Agreement**”) with Nice Fund Limited and the ultimate owners of Nice Fund Limited, regarding to the aforesaid acquisition, at an aggregate cash consideration of HK\$23,000,000. The SP Agreement contains a term that upon the completion of the acquisition, Nice Fund Limited will guarantee to the Company that the average of the audited net profit after tax attributable to the owners of the target company for each of FY2018, FY2019 and FY2020 shall not be less than HK\$3,000,000.

重大收購及出售 (續)

於二零一八年二月九日，恆捷控股有限公司（「**恆捷**」）（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）），以及待售股份（即比利時手工啤酒有限公司（「**比利時手工啤酒**」）全部已發行股本）的最終實益擁有人及比利時手工啤酒的董事（作為擔保人），訂立諒解備忘錄（「**諒解備忘錄**」），內容有關建議收購(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。恆捷根據諒解備忘錄的條款及條件向賣方支付可退還誠意金港幣4,000,000元。

比利時手工啤酒為一間於香港註冊成立的有限公司，由賣方合法實益全資擁有，其主要業務為於香港及中國從事分銷進口精釀啤酒。

於二零一八年三月二十九日，恆捷與妙銀有限公司及妙銀有限公司的最終擁有人訂立買賣協議（「**買賣協議**」），有關上述收購，現金代價總額為港幣23,000,000元。買賣協議包括一項條款，即收購完成後，妙銀有限公司將向本公司保證，於二零一八年財政年度、二零一九年財政年度及二零二零年財政年度各年，目標公司擁有人應佔經審核除稅後純利平均數將不少於港幣3,000,000元。

Management Discussion and Analysis (Cont'd)

管理層討論及分析 (續)

MATERIAL ACQUISITION AND DISPOSAL

(Continued)

On 20 April 2018, Eternal Code further entered into a supplemental agreement (“**Supplemental Agreement**”) with Nice Fund Limited and its ultimate owners, to vary certain terms of the SP Agreement as subsequent to the signing of the SP Agreement and upon the purchaser, Eternal Code, having conducted the due diligence review exercise on the target company, it was revealed that Nice Fund Limited has established a wholly-owned subsidiary in the PRC. As this subsidiary has obtained numerous licences, permits and governmental approvals for the commencement of the sale of alcoholic beverages in the PRC, the Board is of the view that it is in the interest of the Company and the shareholders as a whole to acquire the subsidiary as well to allow flexibility for the Group to expand its alcoholic beverage business into the PRC market at the same consideration. The acquisition completed immediately following the signing of the Supplemental Agreement. For details, please refer to the announcement of the Company dated 9 February 2018, 29 March 2018 and 20 April 2018.

重大收購及出售 (續)

於二零一八年四月二十日，恆捷與妙銀有限公司及其最終擁有人再次訂立補充協議（「**補充協議**」），以於簽訂買賣協議後及買方（恆捷）已對目標公司進行盡職審查後更改買賣協議之若干條款。據悉，妙銀有限公司已於中國成立一間全資附屬公司，由於該附屬公司就於中國開展銷售酒精飲品業務已取得多項牌照、許可證及政府批文，故董事會認為收購該附屬公司符合本公司及股東之整體利益，且可讓本集團更靈活地以相同代價擴展其酒精飲品業務至中國市場。收購事項於緊隨簽訂補充協議後完成。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。

Management Discussion and Analysis (Cont'd)

管理層討論及分析 (續)

MATERIAL ACQUISITION AND DISPOSAL (Continued)

On 31 January 2018, the Group disposed of its non-wholly owned subsidiary, Treasure Easy Limited, which was principally engaged in the business of operating a Japanese restaurant in Hong Kong. Nevertheless, the Board still considers investing in the food and beverage sector an attractive investment option. The Board will focus on its existing core business operations as the solid foundation, while continuing to explore new investment opportunities to diversify the Company's business portfolio and investment scope as and when appropriate, thereby broadening its sources of income and maintaining long term profitability.

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

重大收購及出售 (續)

於二零一八年一月三十一日，本集團出售於香港主要從事經營日本餐廳業務的非全資附屬公司Treasure Easy Limited。然而，董事會認為，投資餐飲界別仍具吸引力。董事會將致力於其現有核心業務之穩固基礎下，繼續尋求新投資機會，適時拓展本公司的業務組合和投資範圍，豐富收入來源以及強化其長遠盈利能力。

除上述披露外，本公司於期內並無任何重大收購及出售。

Management Discussion and Analysis (Cont'd)

管理層討論及分析 (續)

EVENT AFTER THE REPORTING PERIOD

On 20 April 2018, Eternal Code further entered into a supplemental agreement (“**Supplemental Agreement**”) with Nice Fund Limited and its ultimate owners, to vary certain terms of the SP Agreement as subsequent to the signing of the SP Agreement and upon the purchaser, Eternal Code, having conducted the due diligence review exercise on the target company, it was revealed that Nice Fund Limited has established a wholly-owned subsidiary in the PRC. As this subsidiary has obtained numerous licences, permits and governmental approvals for the commencement of the sale of alcoholic beverages in the PRC, the Board is of the view that it is in the interest of the Company and the shareholders as a whole to acquire the subsidiary as well to allow flexibility for the Group to expand its alcoholic beverage business into the PRC market at the same consideration. The acquisition completed immediately following the signing of the Supplemental Agreement. For details, please refer to the announcement of the Company dated 9 February 2018, 29 March 2018 and 20 April 2018.

報告期後事項

於二零一八年四月二十日，恆捷與妙銀有限公司及其最終擁有人再次訂立補充協議（「**補充協議**」），以於簽訂買賣協議後及買方（恆捷）已對目標公司進行盡職審查後更改買賣協議之若干條款。據悉，妙銀有限公司已於中國成立一間全資附屬公司，由於該附屬公司就於中國開展銷售酒精飲品業務已取得多項牌照、許可證及政府批文，故董事會認為收購該附屬公司符合本公司及股東之整體利益，且可讓本集團更靈活地以相同代價擴展其酒精飲品業務至中國市場。收購事項於緊隨簽訂補充協議後完成。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。

Management Discussion and Analysis (Cont'd)

管理層討論及分析 (續)

EVENT AFTER THE REPORTING PERIOD

(Continued)

As disclosed in the announcement of the Company dated 4 May 2018, the Company and Supreme China Securities Limited entered into the placing agreement pursuant to which the Company has conditionally agreed to place through the placing agent, on best endeavor basis, up to 184,500,000 placing shares, to not less than six places who and whose ultimate beneficial owner are independent third parties at a price of HK\$0.1 per placing share. As at the date of this report, the placing has not yet been completed.

INTERIM DIVIDEND

The Directors of the Company do not recommend the payment of any interim dividend for the three months ended 31 March 2018 (31 March 2017: Nil).

報告期後事項 (續)

誠如本公司日期為二零一八年五月四日之公告所披露，本公司與智華證券有限公司簽訂配售協議，據此，本公司有條件同意透過配售代理按竭盡所能基準向不少於六名承配人（其本身及其最終實益擁有人均為獨立第三方）最多配售184,500,000股配售股份，每股配售股份之配售價為港幣0.1元。於本報告日期，配售尚未完成。

中期股息

本公司董事不建議就截至二零一八年三月三十一日止三個月派付任何中期股息（二零一七年三月三十一日：無）。

Other Information 其他資料

SHARE OPTION SCHEMES

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

Name of Grantee	Date of Grant	Exercisable Period	Subscription price per share	Outstanding as at 1 January 2018 於二零一八年一月一日尚未行使	Granted during the Period 於期內授出	Exercised during the Period 於期內行使	Lapsed during the Period 於期內失效	Outstanding as at 31 March 2018 於二零一八年三月三十一日尚未行使
<i>Directors:</i> 董事:								
Mr. Ng Man Chun Paul 吳文俊先生	7 April 2017 二零一七年四月七日	7 April 2017 to 6 April 2018 二零一七年四月七日至二零一八年四月六日	HK\$0.1072 港幣0.1072元	7,690,000	-	-	-	7,690,000
Mr. Ng Ting Ho 吳廷浩先生	7 April 2017 二零一七年四月七日	7 April 2017 to 6 April 2018 二零一七年四月七日至二零一八年四月六日	HK\$0.1072 港幣0.1072元	7,690,000	-	-	-	7,690,000
Sub-total 小計				15,380,000	-	-	-	15,380,000
<i>Employees</i> 僱員								
	7 April 2017 二零一七年四月七日	7 April 2017 to 6 April 2018 二零一七年四月七日至二零一八年四月六日	HK\$0.1072 港幣0.1072元	7,690,000	-	-	-	7,690,000
Sub-total 小計				7,690,000	-	-	-	7,690,000
<i>Other eligible persons:</i> 其他合資格人士:								
Consultants 顧問	7 April 2017 二零一七年四月七日	7 April 2017 to 6 April 2018 二零一七年四月七日至二零一八年四月六日	HK\$0.1072 港幣0.1072元	30,760,000	-	-	-	30,760,000
Directors of a subsidiary 一間附屬公司董事	7 April 2017 二零一七年四月七日	7 April 2017 to 6 April 2018 二零一七年四月七日至二零一八年四月六日	HK\$0.1072 港幣0.1072元	15,380,000	-	-	-	15,380,000
Sub-total 小計				46,140,000	-	-	-	46,140,000
Grand Total 合計				69,210,000	-	-	-	69,210,000

購股權計劃

期內，本公司根據二零一三年購股權計劃授出之購股權及購股權變動詳情載列如下：

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

期內概無根據二零一三年購股權計劃授出或行使購股權。

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 OR ITS SUBSIDIARIES' SECURITIES

During the period ended 31 March 2018, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities or the securities of the Company's subsidiaries.

MANAGEMENT CONTRACT

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or in existence during the period ended 31 March 2018.

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或其附屬公司證券

於截至二零一八年三月三十一日止期間內，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券或本公司附屬公司之證券。

管理合約

於截至二零一八年三月三十一日止期間，並無訂立或存在有關本公司整體或任何重要部分之業務之管理及行政合約。

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 underlying ordinary shares of the Company

於本公司相關普通股的好倉

Name of Directors	Nature of interest	Number of underlying ordinary shares of the Company held 所持本公司 相關普通股 數目	Approximate percentage of interest 權益概約 百分比 (Note 1) (附註1)
董事姓名	權益性質		
Mr. Ng Man Chun Paul 吳文俊先生	Beneficial owner 實益擁有人	7,690,000 (Note 2) (附註2)	0.77%
Mr. Ng Ting Ho 吳廷浩先生	Beneficial owner 實益擁有人	7,690,000 (Note 2) (附註2)	0.77%

Notes:

附註：

- The percentage of interest in the Company is calculated by reference to the number of Shares in issue as at 31 March 2018, that is, 993,596,125 Shares.
- For each respective Director, these represent underlying shares relating to the share options granted by the Company to each such Director on 7 April 2017.

- 本公司之權益百分比乃經參考於二零一八年三月三十一日已發行股份數目993,596,125股後計算得出。
- 就各有關董事而言，該等權益代表本公司於二零一七年四月七日向各有關董事授出之購股權涉及之相關股份。

Other Information (Cont'd) 其他資料 (續)

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

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

Other than as disclosed above, as at the 31 March 2018, none of the Directors or chief executive nor associates 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 were 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.

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)

於本公司相關普通股的好倉 (續)

除上文所披露者外，於二零一八年三月三十一日，董事或主要行政人員及聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、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任何權益或淡倉（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任何權益或淡倉，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任何權益或淡倉。

Other Information (Cont'd)

其他資料 (續)

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.

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2018, the register of substantial shareholders maintained by the Company, pursuant to section 336 of the SFO shows that the following shareholders had notified the Company at relevant interests and short positions in the issued share capital of the Company:

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。

主要股東

於二零一八年三月三十一日，根據證券及期貨條例第336條由本公司存置之主要股東名冊所示，本公司已獲知會下列股東於本公司已發行股本中持有相關權益及淡倉：

Other Information (Cont'd) 其他資料 (續)

SUBSTANTIAL SHAREHOLDERS

(Continued)

Long Position

主要股東 (續)

好倉

Name of Shareholder	Capacity	Number of ordinary shares held	Percentage of the share capital of the Company 於本公司股本 所佔百分比 (Note 1) (附註1)
股東名稱	身份	所持普通股數目	

Mr. Ng Ting Kit 吳廷傑先生	Beneficial owner 實益擁有人	207,400,000	20.87%
China Green (Holdings) Limited 中國綠色食品(控股) 有限公司	Beneficial owner 實益擁有人	102,880,000	10.35%

Note:

附註：

- The percentage of interest in the Company is calculated by reference to the number of Shares in issue as at 31 March 2018, that is 993,596,125.

- 本公司之權益百分比乃經參考於二零一八年三月三十一日已發行股份數目993,596,125股後計算得出。

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the share capital of the Company as at 31 March 2018.

除上文所披露者外，於二零一八年三月三十一日，本公司並無獲知會於本公司股本中所持之任何其他相關權益或淡倉。

Other Information (Cont'd)

其他資料 (續)

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Mr. Hung Kenneth, an independent non-executive Director, is an executive Director of Interactive Entertainment China Cultural Technology Investments Limited (Stock Code: 8081) which is a company listed on GEM whose principal businesses include money lending business in Hong Kong, which may compete with the Group's money lending business.

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

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

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

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

董事於競爭業務之權益

獨立非執行董事洪君毅先生為互娛中國文化科技投資有限公司（股份代號：8081）之執行董事，該公司為GEM上市公司，主營業務包括於香港從事放債業務，可能與本集團之放債業務構成競爭。

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

董事進行證券交易之行為守則

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

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

Other Information (Cont'd) 其他資料 (續)

CORPORATE GOVERNANCE CODE

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

AUDIT COMMITTEE

The audit committee of the Company consists of three independent non-executive Directors, namely, Mr. Chan Hin Hang, Mr. Yum Edward Liang Hsien and Mr. Hung Kenneth with written terms of reference in compliance with the Rule 5.28 to 5.33 to the GEM Listing Rules. The audit committee has reviewed the first quarterly results for the three months ended 31 March 2018.

On behalf of the Board

China Demeter Financial Investments Limited
Zhou Jing
Chairman

Hong Kong, 11 May 2018

As at the date of this report, the Board comprises three executive Directors, namely, Mr. Zhou Jing, Mr. Ng Man Chun Paul and Mr. Lam Chun Kei; one non-executive Director, namely, Mr. Ng Ting Ho; and three independent non-executive Directors, namely Mr. Chan Hin Hong, Mr. Yum Edward Liang Hsien and Mr. Hung Kenneth.

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

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」)。

審核委員會

本公司之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二零一八年三月三十一日止三個月之第一季度業績。

代表董事會

國農金融投資有限公司
主席
周晶

香港，二零一八年五月十一日

於本報告日期，董事會包括三名執行董事，即周晶先生、吳文俊先生及林俊基先生；一名非執行董事，即吳廷浩先生；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(<http://www.hkgem.com>)「最新公司公告」網頁及本公司網站(www.chinademeter.com)。



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