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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 INTERIM RESULTS ANNOUNCEMENT

The board (“**Board**”) of directors (“**Directors**”) of China Demeter Financial Investments Limited (“**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the unaudited results of the Group for the six months ended 30 June 2018. This announcement, containing the full text of the 2018 interim report of the Company, complies with the relevant requirements of the Rules (“**GEM Listing Rules**”) Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited in relation to information to accompany preliminary announcements of interim results.

On behalf of the Board

China Demeter Financial Investments Limited

Zhou Jing

Chairman

Hong Kong, 13 August 2018

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Ng Man Chun Paul, Mr. Lam Chun Kei and Mr. Ng Ting Ho; one non-executive director namely, Mr. Zhou Jing; 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)



Interim Report
中期報告

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

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

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

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

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

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

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

Highlights 摘要

- The Company reported a loss attributable to owners of the Company of approximately HK\$7,296,000 for the six months ended 30 June 2018 (“**Period**”), when compared to a loss attributable to owners of the Company amounting to approximately HK\$30,951,000 in the same period last year.
- The revenue of the Group from continuing operations was approximately HK\$27,015,000 for the Period, representing a decrease of approximately HK\$1,163,000 when compared to the same period of last year of HK\$28,178,000.
- Gross profit from continuing operations for the Period was approximately HK\$8,202,000, compared with gross profit of approximately HK\$13,863,000 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 2018 (30 June 2017: nil).
- 本公司匯報，截至二零一八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7,296,000元，而去年同期本公司擁有人應佔虧損為約港幣30,951,000元。
- 本集團本期之持續經營業務收入為約港幣27,015,000元，較去年同期港幣28,178,000元減少約港幣1,163,000元。
- 本期持續經營業務毛利約為港幣8,202,000元，而去年同期毛利為約港幣13,863,000元。
- 董事會不建議派發截至二零一八年六月三十日止六個月之任何中期股息（二零一七年六月三十日：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 2018 together with the comparative figures for the corresponding period in 2017. 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」）截至二零一八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，連同二零一七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 2018 截至二零一八年六月三十日止三個月及六個月

			For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
			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)	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	4	14,644	13,951	27,015	28,178
Cost of sales and services	銷售及服務成本		(9,985)	(7,312)	(18,813)	(14,315)
Gross profit	毛利		4,659	6,639	8,202	13,863
Other income, other gains and losses	其他收入、 其他收益及虧損	5	302	26,617	398	27,530
Selling and distribution costs	銷售及分銷成本		(88)	(65)	(160)	(120)
General and administrative expenses	一般及行政開支		(7,986)	(12,235)	(15,393)	(19,726)
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	6	(4,382)	(48,076)	553	(52,288)
Share of (loss) profit of a joint venture	應佔一間合營企業之 (虧損)溢利		(422)	14	(881)	201
Finance costs	財務成本	7	(1)	(582)	(2)	(1,102)
Loss before tax	除稅前虧損		(7,918)	(27,688)	(7,283)	(31,642)
Income tax credit (expense)	所得稅抵免（開支）	8	774	(40)	(30)	(281)
Loss for the period from continuing operations	期內持續經營業務之 虧損	9	(7,144)	(27,728)	(7,313)	(31,923)
Discontinued operations	已終止經營業務	10				
(Loss) profit for the period from discontinued operations	期內已終止經營業務 之（虧損）溢利		(2)	(557)	(416)	2,039
Loss for the period	期內虧損		(7,146)	(28,285)	(7,729)	(29,884)

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 2018 截至二零一八年六月三十日止三個月及六個月

	Notes 附註	For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		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)	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 (expenses) income for the period:	期內其他全面（開支）收益：				
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：				
- Exchange differences on translating foreign operations	- 換算海外業務之匯兌差額	(1,573)	578	(344)	844
- Share of other comprehensive (expense) income of a joint venture	- 應佔一間合營企業之其他全面（開支）收益	(34)	137	(34)	137
- Reclassification adjustments relating to a foreign operation disposed during the period	- 期內出售之海外業務之重新分類調整	-	-	-	(1,830)
- Change in fair value of available-for-sale investments	- 可供出售投資之公允價值變動	-	(532)	-	(532)
Other comprehensive (expenses) income for the period	期內其他全面（開支）收入	(1,607)	183	(378)	(1,381)
Total comprehensive expenses for the period	期內全面開支總額	(8,753)	(28,102)	(8,107)	(31,265)

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 2018 截至二零一八年六月三十日止三個月及六個月

		For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		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)	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)
(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	(6,985)	(27,418)	(6,932)	(31,991)
– from discontinued operations	– 來自已終止經營業務	(2)	(284)	(364)	1,040
		(6,987)	(27,702)	(7,296)	(30,951)
(Loss) profit for the period attributable to non-controlling interest	非控股權益應佔期內 (虧損)溢利				
	– from continuing operations	(159)	(310)	(381)	68
– from discontinued operations	– 來自已終止經營業務	-	(273)	(52)	999
		(159)	(583)	(433)	1,067
		(7,146)	(28,285)	(7,729)	(29,884)
Total comprehensive (expenses) income for the period attributable to:	以下人士應佔期內全面 (開支) 收益總額:				
	– Owners of the Company	(7,877)	(27,808)	(7,368)	(31,854)
– Non-controlling interests	– 非控股權益	(876)	(294)	(739)	589
		(8,753)	(28,102)	(8,107)	(31,265)

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 2018 截至二零一八年六月三十日止三個月及六個月

			For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		Notes 附註	2018 二零一八年 HK Cents 港仙	2017 二零一七年 HK Cents 港仙 (Restated) (經重列)	2018 二零一八年 HK Cents 港仙	2017 二零一七年 HK Cents 港仙 (Restated) (經重列)
Loss per share	每股虧損	11				
– for continuing and discontinued operations	–來自持續經營 及已終止 經營業務					
Basic	基本		(0.63)	(3.12)	(0.69)	(3.73)
Diluted	攤薄		(0.63)	(3.12)	(0.69)	(3.73)
– for continuing operations	–來自持續 經營業務					
Basic	基本		(0.63)	(3.09)	(0.66)	(3.86)
Diluted	攤薄		(0.63)	(3.09)	(0.66)	(3.86)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2018 於二零一八年六月三十日

			30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月 三十一日 HK\$'000 港幣千元 (Audited) (經審核)
	Notes 附註			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	6,428	7,334
Prepaid lease payments	預付租賃款項		888	911
Goodwill	商譽		18,408	–
Intangible asset	無形資產		500	500
Investment in a joint venture	於一間合營企業 之投資	14	2,659	3,574
Loans and interest receivables	貸款及應收利息	15	8,302	11,939
Available-for-sale investments	可供出售投資	16	25,947	25,947
Other assets	其他資產		12,367	12,412
Deferred tax assets	遞延稅項資產		88	88
			75,587	62,705
Current assets	流動資產			
Inventories	存貨		4,818	2,343
Trade receivables	應收賬款	17	17,756	22,457
Loans and interest receivables	貸款及應收利息	15	100,561	85,041
Deposits, prepayments and other receivables	按金、預付款及 其他應收款項		14,761	15,716
Financial assets at fair value through profit or loss	按公允價值 計入損益之 金融資產	18	26,216	14,983
Tax recoverable	可收回稅項		17	57
Trust bank accounts	信託銀行賬戶		22,694	28,954
Cash and cash equivalents	現金及現金 等價物		72,904	94,293
			259,727	263,844
Current liabilities	流動負債			
Trade and other payables	應付賬款及 其他應付款項	19	30,756	37,936
Derivative financial instruments	衍生金融工具		102	–
Current tax liabilities	即期稅項負債		–	10
			30,858	37,946

Condensed Consolidated Statement of Financial Position (Cont'd)

簡明綜合財務狀況表（續）

As at 30 June 2018 於二零一八年六月三十日

		Notes 附註	30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月 三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Net current assets	流動資產淨值		228,869	225,898
Net assets	資產淨值		304,456	288,603
Capital and reserves	資本及儲備			
Share capital	股本	20	12,242	9,936
Reserves	儲備		280,657	267,799
Equity attributable to owners of the Company	本公司擁有人應佔權益		292,899	277,735
Non-controlling interests	非控股權益		11,557	10,868
Total equity	權益總額		304,456	288,603

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 2018 截至二零一八年六月三十日止六個月

Attributable to owners of the Company 本公司擁有人應佔														
		Share capital	Share premium	Contributed surplus	Capital reserve	PRC statutory reserve	Share options reserve	Foreign currency translation reserve	Available-for-sale investments valuation reserve	Retained profits (Accumulated losses)	Sub-total	Attributable to non-controlling interests	Total	
		股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	撥入盈餘 HK\$'000 港幣千元	資本儲備 HK\$'000 港幣千元	中國法定儲備 HK\$'000 港幣千元	購股權儲備 HK\$'000 港幣千元	外幣換算儲備 HK\$'000 港幣千元	可供出售投資估值儲備 HK\$'000 港幣千元	保留溢利（虧損） HK\$'000 港幣千元	小計 HK\$'000 港幣千元	非控股權益應佔 HK\$'000 港幣千元	總計 HK\$'000 港幣千元	
For the six months ended 30 June 2017	截至二零一七年六月三十日止六個月													
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	-	-	-	-	-	-	-	-	-	(30,951)	1,067	(29,884)	
Other comprehensive expenses for the period	期內其他全面開支	-	-	-	-	-	-	(371)	(532)	-	(903)	(478)	(1,381)	
Total comprehensive income (expenses) for the period	期內全面收益（開支）總額	-	-	-	-	-	-	(371)	(532)	(30,951)	(31,854)	589	(31,265)	
Issue of placing shares (note 20(i))	發行配售股份（附註20(i)）	1,538	13,379	-	-	-	-	-	-	-	14,917	-	14,917	
Transaction costs related to issuer of shares	有關股份發行人之交易成本	-	(175)	-	-	-	-	-	-	-	(175)	-	(175)	
Recognition of equity-settled share-based payment (note)	確認以股本結算股份付款（附註）	-	-	-	-	-	1,673	-	-	-	1,673	-	1,673	
Acquisition from a non-controlling interest	向非控股權益收購	-	-	-	-	-	-	-	-	(11,467)	(11,467)	(27,733)	(39,200)	
At 30 June 2017 (Unaudited)	於二零一七年六月三十日（未經審核）	9,229	131,973	153,551	61,545	873	1,673	1,035	(644)	(24,721)	334,514	10,817	345,331	
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（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 20(i))	發行配售股份（附註20(i)）	1,845	16,605	-	-	-	-	-	-	-	18,450	-	18,450	
Transaction costs related to issuer 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 20(ii))	購股權獲行使而發行股份（附註20(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（未經審核）	12,242	160,110	153,551	61,545	873	-	1,686	(112)	(96,996)	292,899	11,557	304,456	

note:

During the period ended 30 June 2017, 76,900,000 share options were granted on 7 April 2017. The fair values of the share options granted on that date is approximately HK\$1,673,000 and was expensed immediately to profit or loss for the period ended 30 June 2017.

附註：

於截至二零一七年六月三十日止期間，76,900,000份購股權已於二零一七年四月七日授出。於該日授出之購股權之公允價值約為港幣1,673,000元並於截至二零一七年六月三十日止期間於損益中立即支銷。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		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)
Net cash used in operating activities	經營活動所用 現金淨額	(25,910)	(3,951)
Net cash used in investing activities	投資活動所用 現金淨額	(17,999)	(13,866)
Net cash generated from (used in) financing activities	融資活動產生 (所用) 現金淨額	22,532	(40,128)
Net decrease in cash and cash equivalents	現金及現金等值項目 減少淨額	(21,377)	(57,945)
Effect of foreign exchange rate changes, net	外幣匯率變動之 影響淨額	(12)	664
Cash and cash equivalents at the beginning of the period	期初現金及 現金等值項目	94,293	73,971
Cash and cash equivalents at the end of the period	期末現金及 現金等值項目	72,904	16,690

Notes to the Unaudited Condensed Consolidated Interim Results 未經審核簡明綜合中期業績附註

1. CORPORATE INFORMATION

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

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；(iv)證券投資業務；及(v)酒精飲料分銷業務。

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。

本公司股份在聯交所GEM上市。

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

未經審核簡明綜合中期業績附註（續）

2. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements for the six months ended 30 June 2018 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 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 the Audit Committee.

2. 編製基準

該等截至二零一八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用之會計政策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用者貫徹一致。財務報表未經審核，但已由審核委員會審閱。

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

未經審核簡明綜合中期業績附註（續）

2. BASIS OF PREPARATION (Continued)

HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”). For those which are effective for accounting periods beginning on 1 January 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.

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。目前，本集團認為採納該等香港財務報告準則不會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)

The Group's reportable and operating segments under HKFRS 8 are as follows:

- Agricultural segment comprises the feedstock products business in the People's Republic of China (the "PRC");
- Money lending segment comprises provision of loan financing in Hong Kong;
- Financial services segment comprises advising and dealing in securities and asset management;
- Securities investment segment comprises investment in listed securities; and
- Alcoholic beverage distribution business comprises distribution of imported craft beer in Hong Kong and the PRC.

Food and beverage business was discontinued in early 2018. The segment information reported below does not include any amounts for this discontinued operation, which is described in more detail in note 10. Certain comparative figures have been reclassified to conform with current period presentation.

3. 分類資料（續）

應用香港財務報告準則第8號經營分類（續）

根據香港財務報告準則第8號，本集團之可報告經營分類如下：

- 農業分類包括於中華人民共和國（「中國」）的飼料產品業務；
- 放債分類包括於香港提供貸款融資；
- 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；
- 證券投資分類包括投資於上市證券；及
- 於香港及中國從事酒類飲品分銷業務，包括分銷進口精釀啤酒。

於二零一八年年初已終止經營食品及飲料業務。於下文呈報之分類資料並不包括此已終止經營業務之任何金額，更多詳情於附註10概述。若干比較數字經已重新分類，以符合本期間之呈列。

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

未經審核簡明綜合中期業績附註（續）

3. SEGMENT INFORMATION

(Continued)

Segment revenue and results

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

3. 分類資料（續）

分類收入及業績

以下為本集團按可報告分類劃分之來自持續經營業務之收入及業績分析：

Continuing operations 持續經營業務		Agricultural 農業		Money lending 放債		Financial services 金融服務		Securities investment 證券投資		Alcoholic beverage distribution 酒類飲品分銷		Total 總計	
		For the six months ended 30 June		For the six months ended 30 June		For the six months ended 30 June		For the six months ended 30 June		For the six months ended 30 June		For the six months ended 30 June	
		截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元 (Restated) (經重列)	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元 (Restated) (經重列)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Segment revenue from external customers	來自外部客戶之分類收入	18,247	14,464	5,604	3,326	1,185	10,388	24	-	1,955	-	27,015	28,178
Inter-segment revenue	分類間收入	-	-	-	-	46	78	-	-	-	-	46	78
Segment revenue	分類收入	18,247	14,464	5,604	3,326	1,231	10,466	24	-	1,955	-	27,061	28,256
Elimination	抵銷											(46)	(78)
Group revenue	本集團收入											27,015	28,178
Segment (loss) profit	分類（虧損）溢利	(777)	(922)	5,151	2,463	(4,196)	1,671	531	(52,921)	228	-	937	(49,709)
Other income, other gains and losses	其他收入、其他收益及虧損											351	43
Dividend income from available- for-sale investment	可供出售投資股息收入											-	27,487
Central administration costs	中央行政成本											(7,688)	(8,562)
Share of (loss) profit of a joint venture	應佔一間合營企業之（虧損）溢利											(881)	201
Finance costs	財務成本											(2)	(1,102)
Loss before tax	除稅前虧損											(7,283)	(31,642)
Income tax expense	所得稅開支											(30)	(281)
Loss for the period from continuing operations	期內持續經營業務之虧損											(7,313)	(31,923)

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

未經審核簡明綜合中期業績附註（續）

3. SEGMENT INFORMATION

(Continued)

Segment revenue and results (Continued)

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 period end 30 June 2018.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment (loss) profit represents the (loss from) profit earned by each segment without allocation of bank interest income, dividend income from available-for-sale investment, net foreign exchange loss and sundry income as included in other income, other gains and losses, share of profit (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.

3. 分類資料（續）

分類收入及業績（續）

分類間定價乃以同類服務向其他外部客戶提供之條款為根據。於截至二零一八年六月三十日止期間，並無分類間銷售。

經營分類之會計政策與本集團會計政策相同。分類（虧損）溢利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、可供出售投資之股息收入、匯兌虧損淨額及雜項收入，應佔一間合營企業之溢利（虧損）、財務成本及中央行政成本前（所產生之虧損）所賺取之盈利（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。

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 segments:

3. 分類資料（續）

分類資產及負債

以下為本集團按可報告分類劃分之資產及負債分析：

		Agricultural 農業		Money lending 放債		Financial services 金融服務		Securities investment 證券投資		Alcoholic beverage distribution 酒精飲品分銷		Total 總計	
		30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017
		二零一八年 六月三十日	二零一七年 十二月三十一日	二零一八年 六月三十日	二零一七年 十二月三十一日	二零一八年 六月三十日	二零一七年 十二月三十一日	二零一八年 六月三十日	二零一七年 十二月三十一日	二零一八年 六月三十日	二零一七年 十二月三十一日	二零一八年 六月三十日	二零一七年 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
		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)
		(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	31,239	31,437	124,011	109,424	60,782	72,866	38,006	47,785	26,178	-	280,216	261,512
Assets relating to discontinued animal husbandry and food and beverage operations	與已終止提供之畜牧業務及食品及飲料業務相關之資產	-	-	-	-	-	-	-	-	-	-	-	303
Investment in a joint venture	於一間合營企業之投資	-	-	-	-	-	-	-	-	-	-	2,659	3,574
Available-for-sale investments	可供出售投資	-	-	-	-	-	-	-	-	-	-	25,947	25,947
Corporate and unallocated assets	公司及未分配資產	-	-	-	-	-	-	-	-	-	-	26,402	35,213
Consolidated assets	綜合資產											335,314	326,549
LIABILITIES	負債												
Segment liabilities	分類負債	3,806	2,885	40	10	23,177	31,154	-	-	2,857	-	29,880	34,049
Liabilities relating to discontinued animal husbandry and food and beverage operations	與已終止提供之畜牧業務及食品及飲料業務相關之負債	-	-	-	-	-	-	-	-	-	-	-	1,299
Corporate and unallocated liabilities	公司及未分配負債	-	-	-	-	-	-	-	-	-	-	978	2,598
Consolidated liabilities	綜合負債											30,858	37,946

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 discontinued operations, investment in a joint venture, available-for-sale investments and corporate and unallocated assets. Goodwill is 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：

- 除已終止經營業務、於一間合營企業之投資、可供出售投資及公司及未分配資產外，全部資產獲分配至經營分類。商譽獲分配至經營分類；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 continuing operations 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持續經營業務之收入以及其按資產所在地劃分的非流動資產資料詳述如下：

		Revenue from external customers 來自外部客戶之收入		Non-current assets 非流動資產	
		For the six months ended 30 June 截至六月三十日止六個月		30 June 2018	31 December 2017
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		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	18,247	14,464	4,941	5,563
Hong Kong	香港	8,768	13,714	21,283	3,182
Singapore	新加坡	-	-	2,659	3,574
		27,015	28,178	28,883	12,319

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

附註：非流動資產不包括與已終止經營業務、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 from third parties for the period from continuing operations.

4. 收入

收入指於本期間自第三方收到的持續經營業務總淨額。

		For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		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)	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	9,031	7,288	18,247	14,464
Loan interest income	貸款利息收入	3,073	1,688	5,604	3,326
Dividend income from listed equity investments	上市股本投資之股息收入	24	–	24	–
Provision of financial services	提供金融服務				
– Commission from securities dealings	– 證券交易佣金	442	2,293	919	4,345
– Placing and underwriting commission	– 配售及包銷佣金	69	901	149	2,572
– Interest income from securities clients	– 來自證券客戶的利息 收入	6	1,730	46	3,371
– Clearing and handling fee income	– 結算及手續費收入	42	50	67	99
– Asset management commission	– 資產管理佣金	2	1	4	1
Sales of alcoholic beverage	酒精飲品銷售	1,955	–	1,955	–
		14,644	13,951	27,015	28,178

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

未經審核簡明綜合中期業績附註（續）

5. OTHER INCOME, OTHER GAINS AND LOSSES

Continuing operations

5. 其他收入、其他收益及虧損

持續經營業務

		For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		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)	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	8	3	13	9
Dividend income from available-for-sales investment	可供出售投資的股息收入	-	26,580	-	27,487
Reversal of impairment loss of trade receivables	應收賬款之減值虧損撥回	15	-	47	-
Sundry income	雜項收入	279	34	338	34
		302	26,617	398	27,530

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）

6. 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 prices in an active market.

6. 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股本證券以活躍市場之收市價為基準之公允價值變動。

7. FINANCE COSTS

Continuing operations

7. 財務成本

持續經營業務

		For the three months ended 30 June		For the six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		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)
Interests on bank and other borrowings	銀行及其他借貸利息	1	582	2	1,102

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

未經審核簡明綜合中期業績附註（續）

8. INCOME TAX (CREDIT) EXPENSE

Continuing operations

8. 所得稅（抵免）開支

持續經營業務

		For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		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)	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	16	60	30	294
The PRC Enterprise Income Tax	中國企業所得稅	-	-	-	7
		16	60	30	301
Over provision in prior periods	過往期間超額撥備				
Hong Kong	香港	(790)	(20)	-	(20)
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	(774)	40	30	281

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

香港利得稅乃按照兩個期間估計應課稅溢利以稅率16.5%計算。

The 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.

於兩個期間內，在中國經營之附屬公司之中國企業所得稅，乃根據中國相關所得稅規則及法規按當前稅率來計算。

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 FROM CONTINUING OPERATIONS

Loss for the period from continuing operations has been arrived at after charging:

9. 期內持續經營業務之虧損

期內來自持續經營業務之虧損已扣除以下各項：

		For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		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)	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)
Amortisation of prepaid lease payments	預付租賃付款攤銷	5	5	11	10
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	636	492	1,143	924
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）	8,215	7,510	16,386	13,413
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	697	620	1,495	964

10. 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”) (“**Vendor**”), an indirect non-wholly owned subsidiary of the Company, and He Xiongfeng (“**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”) (“**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 the resolution thereto was passed by the shareholders of the Company at a special general meeting held on 8 March 2017. The disposal was completed in March 2017.

10. 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其決議案已獲本公司股東於二零一七年三月八日舉行之股東特別大會上通過。出售事項已於二零一七年三月完成。

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

未經審核簡明綜合中期業績附註（續）

10. DISCONTINUED 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:

10. 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：

		HK\$'000 港幣千元 (Audited) (經審核)
The net assets disposed of are 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：出售現金及 現金等值項目	(3)
		1,236

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

未經審核簡明綜合中期業績附註（續）

10. DISCONTINUED 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, 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.

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

未經審核簡明綜合中期業績附註（續）

10. DISCONTINUED 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:

10. 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 are 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	應付款項及其他應付款項 以及應計費用	(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

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

未經審核簡明綜合中期業績附註（續）

10. DISCONTINUED 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.

10. 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 30 June
截至六月三十日止三個月

		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	食品及飲料業務	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	-	-	-	-	989	989
Cost of sales and services	銷售及服務成本	-	-	-	-	(1,467)	(1,467)
General and administrative expenses	一般及行政開支	-	(2)	(2)	-	(79)	(79)
Loss for the period from discontinued operations	本期間已終止經營業務之虧損	-	(2)	(2)	-	(557)	(557)
Attributable to:	以下人士應佔：						
Owners of the Company	本公司擁有人	-	(2)	(2)	-	(284)	(284)
Non-controlling interests	非控股權益	-	-	-	-	(273)	(273)
		-	(2)	(2)	-	(557)	(557)

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

未經審核簡明綜合中期業績附註（續）

10. DISCONTINUED OPERATIONS

(Continued)

10. 已終止經營業務（續）

For the six months ended 30 June 截至六月三十日止六個月							
		2018 二零一八年			2017 二零一七年		
		Animal husbandry business	Food and beverage business 食品及 飲料業務	Total	Animal husbandry business	Food and beverage business 食品及 飲料業務	Total
		HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Revenue	收入	-	-	-	-	2,113	2,113
Cost of sales and services	銷售及服務成本	-	-	-	(62)	(2,732)	(2,794)
General and administrative expenses	一般及行政開支	-	(108)	(108)	-	(147)	(147)
		-	(108)	(108)	(62)	(766)	(828)
(Loss) gain on disposal	出售（虧損）收益	-	(308)	(308)	2,867	-	2,867
(Loss) profit for the period from discontinued operations	本期間已終止經營業務之（虧損）溢利	-	(416)	(416)	2,805	(766)	2,039
Attributable to:	以下人士應佔：						
Owners of the Company	本公司擁有人	-	(364)	(364)	1,431	(391)	1,040
Non-controlling interests	非控股權益	-	(52)	(52)	1,374	(375)	999
		-	(416)	(416)	2,805	(766)	2,039

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

未經審核簡明綜合中期業績附註（續）

11. LOSS PER SHARE

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

For continuing and discontinued operations

11. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

來自持續經營及已終止經營業務

	For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
	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)	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 per share	(6,987)	(27,702)	(7,296)	(30,951)

Number of shares

股份數目

	For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
	2018 二零一八年 '000 千股	2017 二零一七年 '000 千股	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 and diluted loss per share	1,112,724	889,134	1,053,489	829,467

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

未經審核簡明綜合中期業績附註（續）

11. LOSS PER SHARE (Continued)

For continuing operations

11. 每股虧損（續）

來自持續經營業務

		For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		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)	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)
Loss for the period attributable to owners of the Company for the purpose of calculating basic and diluted loss per share	計算每股基本及攤薄虧損之本公司擁有人應佔期內虧損	(6,987)	(27,702)	(7,296)	(30,951)
Less: Loss (profit) for the period attributable to owners of the Company from discontinued operation	減：來自已終止經營業務之本公司擁有人應佔期內虧損（溢利）	2	284	364	(1,040)
Loss for the period attributable to owners of the Company for the purpose of calculating basic and diluted loss per share from continuing operations	計算來自持續經營業務之每股基本及攤薄虧損之本公司擁有人應佔期內虧損	(6,985)	(27,418)	(6,932)	(31,991)

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

未經審核簡明綜合中期業績附註（續）

11. LOSS PER SHARE (Continued)

For discontinued operations

11. 每股虧損（續）

來自已終止經營業務

		For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Restated) (經重列) (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Restated) (經重列) (Unaudited) (未經審核)
(Loss) earnings per share:	每股（虧損）盈利：				
– Basic (HK cents)	– 基本（港仙）	-	(0.03)	(0.03)	0.13
– Diluted (HK cents)	– 攤薄（港仙）	-	(0.03)	(0.03)	0.13
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
(Loss) earnings:	（虧損）盈利：				
(Loss) profits for the period attributable to owners of the Company for the purpose of calculating basic and diluted (loss) earnings per share from discontinued operations	計算來自已終止經營業務之每股基本及攤薄（虧損）盈利之本公司擁有人應佔期內（虧損）溢利	(2)	(284)	(364)	1,040

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

所用分母與上文所詳列用以計算每股基本及攤薄盈利者相同。

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

未經審核簡明綜合中期業績附註（續）

11. LOSS PER SHARE (Continued)

For discontinued operations (Continued)

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

12. INTERIM DIVIDEND

The directors do not recommend the payment of any interim dividend for the six months ended 30 June 2018 (30 June 2017: Nil).

13. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired certain property, plant and equipment amounting to approximately HK\$184,000 (31 December 2017: approximately HK\$2,385,000).

11. 每股虧損（續）

來自已終止經營業務（續）

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，並無假設本公司根據其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之潛在普通股獲行使，原因為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之平均市價。

12. 中期股息

董事不建議派發截至二零一八年六月三十日止六個月任何中期股息（二零一七年六月三十日：無）。

13. 物業、廠房及設備

期內，本集團收購若干物業、廠房及設備約港幣184,000元（二零一七年十二月三十一日：約港幣2,385,000元）。

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

未經審核簡明綜合中期業績附註（續）

14. INVESTMENT IN A JOINT VENTURE

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

		30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Cost of investment in a joint venture	於一間合營企業之投資成本	15,000	15,000
Share of post-acquisition loss	應佔收購後虧損	(14,255)	(13,374)
Share of other comprehensive income of a joint venture	分佔一間合營企業之其他全面收益	238	272
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
		2,659	3,574

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

14. 於一間合營企業之投資

本集團於一間合營企業之投資詳情如下：

本集團於報告期末之合營企業詳情如下：

Name of entity 實體名稱	Country of incorporation/ registration 註冊成立/ 註冊國家	Principal place of business 主要營業地點	Proportions of ownership interest held by the Group 本集團所持所有權權益比例		Principal activities 主要業務
			As at 30 June 2018 於 二零一八年 六月三十日	As at 31 December 2017 於 二零一七年 十二月 三十一日	
BLVD Cayman Limited	Cayman Islands 開曼群島	Singapore 新加坡	50%	50%	Operating restaurants, cafe, and take-away outlets in Singapore 於新加坡經營餐廳、小餐館及外賣店之業務

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

未經審核簡明綜合中期業績附註（續）

15. LOANS AND INTEREST RECEIVABLES

15. 應收貸款及利息

		30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Loans and interest receivables	應收貸款及利息	108,966	97,083
Less: provision for impairment	減：減值撥備	(103)	(103)
		108,863	96,980
Analysed as:	分析為：		
Current	流動	100,561	85,041
Non-current	非流動	8,302	11,939
		108,863	96,980

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 management, whilst overdue balances are reviewed regularly for recoverability. At 30 June 2018, loans and interest receivables are charging on effective interest rate mutually agreed with the contracting parties, ranging from 5% to 14% (31 December 2017: 5% to 14%) 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。授出貸款須待管理層批准方可作實，而逾期結餘定期就可收回性進行檢討。於二零一八年六月三十日，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14%（二零一七年十二月三十一日：5%至14%）。

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

未經審核簡明綜合中期業績附註（續）

15. LOANS AND INTEREST RECEIVABLES (Continued)

At 30 June 2018, loans and interest receivables of approximately HK\$8,361,000 (31 December 2017: approximately HK\$8,495,000) 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:

15. 應收貸款及利息（續）

於二零一八年六月三十日，應收貸款及利息約港幣8,361,000元（二零一七年十二月三十一日：約港幣8,495,000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 2018 二零一八年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
0-90 days	0-90天	17,900	5,241
91-180 days	91-180天	30,736	17,745
Over 180 days	180天以上	60,227	73,994
		108,863	96,980

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. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments comprise:

		30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Unlisted investments:	非上市投資：		
Equity securities at fair value	股本證券（按公允價值）	-	-
Fund investment at fair value	基金投資（按公允價值）	7,188	7,188
Fund investments at cost	基金投資（按成本）	18,759	18,759
		25,947	25,947

Available-for-sale investments represented the Group's investments in unlisted funds and equity securities. The above unlisted equity securities and unlisted fund investments carried at fair value of Nil and approximately HK\$7,188,000 (31 December 2017: Nil and approximately HK\$7,188,000) respectively as at 30 June 2018 represent investments in equity securities issued by a private company and investment in a private fund incorporated in the Cayman Islands, and are measured at fair value.

16. 可供出售投資

可供出售投資包括：

可供出售投資指本集團於非上市基金及股本證券之投資。上述於二零一八年六月三十日按公允價值零及約港幣7,188,000元（二零一七年十二月三十一日：零及約港幣7,188,000元）列賬的非上市股本證券及非上市基金投資分別指於一間私人公司發行的股本證券的投資及於一間於開曼群島註冊成立的私募基金投資，並按公允價值計量。

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. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

Available-for-sale investments comprise:
(Continued)

The unlisted fund investments carried at cost less impairment are held for an identified long term strategic purpose so the Group does not intend to dispose them in the foreseeable future. It is measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that fair values cannot be measured reliably. The unlisted fund investments carried at cost less impairment represents the Group's investments in private limited partnerships established in the Cayman Islands. During the period ended 30 June 2018, no distributions was received (31 December 2017: approximately HK\$33,792,000, out of which approximately HK\$6,305,000 was return of capital).

16. 可供出售投資（續）

可供出售投資包括：（續）

按成本扣除減值列賬的非上市基金投資乃按已確定的長期策略目的持有，因此本集團無意於可預見未來將其出售。上述非上市基金投資於報告期末按成本扣除減值計量，此乃由於合理的公允價值估計的範圍過大，以致本公司董事認為無法可靠地計量公允價值。按成本扣除減值列賬的非上市基金投資為本集團於在開曼群島成立的私人有限合夥的投資。於截至二零一八年六月三十日止期間，本集團並無收取分派（二零一七年十二月三十一日：約港幣33,792,000元，其中約港幣6,305,000元為資本收益）。

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

未經審核簡明綜合中期業績附註（續）

17. TRADE RECEIVABLES

17. 應收賬款

		30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Trade receivables	應收賬款		
Agricultural and other business	農業及其他業務	19,018	15,221
Less: allowance for doubtful debts	減：呆賬撥備	(1,277)	(1,294)
		17,741	13,927
Financial services business	金融服務業務		
– Dealing in securities	– 證券交易		
– Cash clients	– 現金客戶	42	96
– Margin clients	– 保證金客戶	–	5,597
– Clearing house	– 結算所	–	2,911
		42	8,604
Less: allowance for doubtful debts	減：呆賬撥備	(27)	(74)
		15	8,530
		17,756	22,457

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

未經審核簡明綜合中期業績附註（續）

17. TRADE RECEIVABLES (Continued)

(a) Agricultural and other business

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

		30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
0-90 days	0-90天	10,131	9,217
91-180 days	91-180天	6,812	4,072
Over 180 days	180天以上	798	638
		17,741	13,927

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 for whom there was no recent history of default.

17. 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呆賬撥備之賬齡分析。

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欠。

既未逾期亦無減值的應收賬款與近期並無拖欠記錄的多名客戶有關。

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

未經審核簡明綜合中期業績附註（續）

17. TRADE RECEIVABLES (Continued)

(a) 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 doubtful debts because they relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are 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 2018 二零一八年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Overdue by:	已逾期:		
1-90 days	1至90天	8,210	6,951
91-180 days	91至180天	798	867
		9,008	7,818

17. 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因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呆賬撥備。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分析

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

未經審核簡明綜合中期業績附註（續）

17. TRADE RECEIVABLES (Continued)

(a) Agricultural and other business (Continued)

Movement in the allowance for doubtful debts

		30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元
Balance at beginning of the year	年初結餘	1,294	-
Impairment loss recognised on receivables	已確認之應收賬款減值虧損	-	1,294
Exchange difference	匯兌差額	(17)	-
Balance at end of the period	期末結餘	1,277	1,294

Included in the allowance for doubtful debts are individually impaired trade receivables with aggregate balance of approximately HK\$1,277,000 (31 December 2017: HK\$1,294,000). The individually impaired trade receivable relate to customers that were in financial difficulties and the receivables are not expected to be recovered.

17. 應收賬款（續）

(a) 農業及其他業務（續）

呆賬撥備變動

呆賬撥備已計入總結餘約為港幣1,277,000元（二零一七年十二月三十一日：港幣1,294,000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）

17. TRADE RECEIVABLES (Continued)

(b) Financial services business

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

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:

17. 應收賬款（續）

(b) 金融服務業務

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

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：

		30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Neither past due nor impaired	未逾期及無減值	-	2,911
Past due but not impaired:	已逾期但未減值：		
Less than 1 month	少於1個月	-	-
1 to 3 months	1至3個月	-	-
Over 3 months	3個月以上	15	22
		15	2,933

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

未經審核簡明綜合中期業績附註（續）

17. TRADE RECEIVABLES (Continued)

(b) Financial services business

(Continued)

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 relate to a wide range of independent clients for whom there was no recent history of default.

Movements in the allowance for doubtful debts

17. 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歷史的獨立客戶相關。

呆賬撥備變動

		30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元
Balance at beginning of the year	年初結餘	74	905
Impairment losses recognised on receivables	就應收賬款確認之減值虧損	-	48
Written-off	撇銷	-	(751)
Amounts recovered during the period	期內收回之款項	(47)	(128)
Balance at end of the period	期末結餘	27	74

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

未經審核簡明綜合中期業績附註（續）

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Held-for-trading investments	持作買賣投資		
Equity securities listed in Hong Kong	香港上市股本證券	26,216	14,983

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

18. 按公允價值計入損益之金融資產

香港上市股本證券公允價值以活躍市場之收市價為基準。

19. TRADE AND OTHER PAYABLES

		30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Trade payables	應付賬款		
- Agricultural and other business (Note (i))	- 農業及其他業務 (附註(i))	6,566	2,894
- Financial services business (Note (ii))	- 金融服務業務 (附註(ii))		
- Dealing in securities	- 證券交易		
- Cash clients	- 現金客戶	15,200	24,243
- Margin clients	- 保證金客戶	6,992	5,582
- Clearing house	- 結算所	493	-
- Asset management	- 資產管理	183	782
Other payables	其他應付款項	1,322	4,435
		30,756	37,936

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

未經審核簡明綜合中期業績附註（續）

19. TRADE AND OTHER PAYABLES (Continued)

Notes:

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

		30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
0 – 90 days	0 – 90天	3,819	1,292
91 – 180 days	91 – 180 天	51	163
Over 180 days	超過180 天	2,696	1,439
		6,566	2,894

- (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 aged analysis is disclosed as, in the opinion of the directors of the Company, the aged analysis does not give additional value in view of the nature of business. At 30 June 2018, the trade payables amounting to approximately HK\$22,694,000 (31 December 2017: HK\$28,954,000) were payable to clients in respect of the trust and segregated bank balances received which are held for clients in the course of conducting the regulated activities. However, the Group currently does not have an enforceable right to offset these payables with the deposits placed.

19. 應付賬款及其他應付款項（續）

附註：

- (i) 以下為於期末按發票日期呈列之應付賬款之賬齡分析：

- (ii) 證券交易之一般金融服務業務過程中所產生之應付賬款之結算期限為交易日後兩天。

應付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。本公司董事認為，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。於二零一八年六月三十日，約港幣22,694,000元（二零一七年十二月三十一日：港幣28,954,000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）

20. SHARE CAPITAL

20. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 港幣千元
Ordinary shares of HK\$0.01 each Authorised:	每股港幣0.01元之普通股 法定：		
At 1 January 2017, at 31 December 2017 and 30 June 2018	於二零一七年一月一日、 二零一七年十二月 三十一日及二零一八年 六月三十日	100,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 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 and at 1 January 2018	於二零一七年十二月 三十一日及二零一八年 一月一日	993,596	9,936
Issue of shares upon exercise of share options (Note (ii))	行使購股權後發行股份 (附註(ii))	46,140	461
Issue of placing shares (Note (i))	發行配售股份 (附註(i))	184,500	1,845
At 30 June 2018	於二零一八年六月三十日	1,224,236	12,242

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. SHARE CAPITAL (Continued)

Notes: (Continued)

(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 placees 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.

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 placing agent at HK\$0.10 per ordinary share. The net proceeds from the placing of shares amounted to approximately HK\$17,600,000.

(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.

During the period ended 30 June 2018, 46,140,000 ordinary shares were issued upon the exercise of a total of 46,140,000 share options at exercise price HK\$0.1072 per share, giving rise to aggregate net proceeds of approximately HK\$4,946,000.

20. 股本（續）

附註：（續）

(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。

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17,600,000元。

(ii) 行使購股權後發行股份

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，合共取得所得款項淨額約港幣6,077,000元。

截至二零一八年六月三十日止期間，46,140,000股普通股於以行使價每股港幣0.1072元行使合共46,140,000份購股權時發行，合共取得所得款項淨額約港幣4,946,000元。

21. FINANCIAL INSTRUMENTS

Fair value measurements of financial instruments

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

21. 金融工具

金融工具之公允價值計量

公允價值層級

下表呈列本集團金融工具於報告期末按經常性基準計量的公允價值，並根據《香港財務報告準則》第13號「公允價值計量」的界定分類為三級公允價值層級。將公允價值計量分類的等級乃經參考以下估值方法所用輸入數據的可觀察性及重要性後釐定：

- 第一層級估值：僅使用第一層級輸入數據（即於計量日期相同資產或負債於活躍市場的未經調整報價）計量的公允價值。
- 第二層級估值：使用第二層級輸入數據（即未能達到第一層級的可觀察輸入數據）且並非使用重大不可觀察輸入數據計量的公允價值。不可觀察輸入數據為市場數據欠奉下的輸入數據。
- 第三層級估值：使用重大不可觀察輸入數據計量的公允價值。

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

未經審核簡明綜合中期業績附註（續）

21. FINANCIAL INSTRUMENTS

(Continued)

Fair value measurements of financial instruments (Continued)

Financial assets and financial liabilities measured at fair value

21. 金融工具（續）

金融工具之公允價值計量（續）

按公允價值計量之金融資產及金融負債

		30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Financial assets included in Level 1	包括於第一層級之金融資產		
Financial assets at fair value through profit or loss (Note 18)	按公允價值計入損益之金融資產 (附註18)	25,456	14,223
Financial assets included in level 2	包括於第二層級之金融資產		
Financial assets at fair values through profit or loss (Note 18)	按公允價值計入損益之金融資產 (附註18)	760	760
Available-for-sale investment (Note 16)	可供出售投資 (附註16)	7,188	7,188
Financial asset included in level 3	包括於第三層級之金融資產		
Available-for-sales investment (Note 16)	可供出售投資 (附註16)	-	-
Financial liabilities included in level 1	包括於第一層級之金融負債		
Derivative financial instruments (Note)	衍生金融工具 (附註)	102	-

During the period ended 30 June 2018, there were no transfers between Level 1, 2 and 3.

Note:

It represents the fair value of options which were determined based on quoted market prices.

於截至二零一八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。

附註：

其指購股權之公允價值根據市場報價釐定。

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

未經審核簡明綜合中期業績附註（續）

21. FINANCIAL INSTRUMENTS

(Continued)

Fair value measurements of financial instruments (Continued)

Fair value of financial assets and financial liabilities 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 2018 and 31 December 2017.

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.

21. 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二零一八年六月三十日及二零一七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。

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

未經審核簡明綜合中期業績附註（續）

21. FINANCIAL INSTRUMENTS

(Continued)

Fair value measurements of financial instruments (Continued)

Fair value of financial assets and financial liabilities are carried at other than fair value (Continued)

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.

22. COMMITMENTS

The Group had the following significant commitments which were not provided for in the condensed consolidated financial statements:

21. 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)

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。

22. 承擔

本集團並無於簡明綜合財務報表撥備之重大承擔如下：

	30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Authorised and contracted for: Capital contribution to available-for-sale investments	下列項目已獲授權及訂約： 對可供出售投資注資 953	953

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. RELATED PARTY TRANSACTIONS

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

(a) Transactions with related parties

Related party 關聯方	Nature of Transactions 交易性質	Notes 附註	For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
			2018	2017	2018	2017
			二零一八年	二零一七年	二零一八年	二零一七年
			HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Unaudited) (未經審核)	HK\$'000 港幣千元 (Unaudited) (未經審核)
Mr. Ng Man Chun Paul 吳文俊先生	Commission income from securities dealing 證券交易之佣金收入	(i)	-	-	1	5
Mr. Ng Ting Kit or his close family members 吳廷傑先生或其近親	Commission income from securities dealing 證券交易之佣金收入	(i)	-	8	1	14
Companies controlled by Mr. Ng Ting Kit or his close family member 吳廷傑先生或其近親控制之公司	Commission income from securities dealing 證券交易之佣金收入	(i)	-	5	1	7
	Interest income from securities 證券之利息收入	(ii)	-	2	-	2

Notes:

- (i) The commission income from securities dealings was calculated at rates ranged from 0.03% to 0.05%.
- (ii) The interest income from securities dealings was based on the rates which substantially in line with those normally received by the Group from third parties.

23. 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

附註：

- (i) 證券交易之佣金收入按介乎0.03%至0.05%之費率計算。
- (ii) 證券交易之利息收入乃根據大致符合本集團向第三方一般收取的費率釐定。

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

未經審核簡明綜合中期業績附註（續）

23. 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 to certain related parties, the details of which are as follows:

23. 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付若干關聯方之款項，詳情如下：

Related party 關聯方	Nature of Transactions 交易性質	30 June 2018 二零一八年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Mr. Ng Man Chun Paul 吳文俊先生	Cash account 現金戶口	6	6
	Margin account 保證金戶口	18	108
Mr. Lam Chun Kei 林俊基先生	Cash account 現金戶口	1	1
Mr. Ng Ting Kit or his close family members 吳廷傑先生或其近親	Cash account 現金戶口	311	425
	Margin account 保證金戶口	1,433	73
Companies controlled by Mr. Ng Ting Kit or his close family member 吳廷傑先生或其近親控制之公司	Cash account 現金戶口	65	65
	Margin account 保證金戶口	463	296

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. 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:

23. 關聯方交易（續）

(b) 與關聯方之未結付結餘（續）

上述現金賬戶的未償還結餘指於期末交易賬戶的淨結餘。

(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 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		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)	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)
Fees, salaries and other benefits	袍金、薪金及其他福利	624	696	1,248	1,413
Equity-settled share-based payments	以股本結算股份付款	-	347	-	347
		624	1,043	1,248	1,760

24. ACQUISITION OF SUBSIDIARIES
AND BUSINESS COMBINATION

Acquisition of Profit Network Asia Inc.
（“Profit Network”）

On 16 June 2017, the Group acquired the remaining 49% equity interests in Profit Network from Trinity Worldwide Capital Holding Limited (“Trinity Worldwide”), a company incorporated in the British Virgin Islands with limited liability and wholly owned by Mr. Ng Ting Kit, elder brother of Mr. Ng Ting Ho, a director of the Company, at a cash consideration of HK\$39,200,000. The acquisition of 49% equity interest in Profit Network constituted a major and connected transaction of the Company under the GEM Listing Rules and the ordinary resolution relating thereto was passed by the shareholders of the Company at a special general meeting held on 12 June 2017. Upon completion of the acquisition on 16 June 2017, Profit Network and its subsidiary (“Profit Network Group”) became wholly-owned subsidiaries of the Company and the financial results of the Profit Network Group continue to be consolidated into the consolidated financial statements of the Company. The difference between the fair value of consideration paid and the decrease in a non-controlling interest was adjusted in the accumulated loss of the Group.

24. 收購附屬公司及業務合併

收購Profit Network Asia Inc.
（「Profit Network」）

於二零一七年六月十六日，本集團自Trinity Worldwide Capital Holding Limited（「Trinity Worldwide」，一間於英屬維爾京群島註冊成立之有限公司，並由本公司董事吳廷浩先生之兄長吳廷傑先生全資擁有）收購Profit Network之49%餘下股權，現金代價為港幣39,200,000元。收購Profit Network之49%權益構成GEM上市規則項下之本公司主要關連交易，而與之相關之普通決議案於二零一七年六月十二日舉行之股東特別大會上獲本公司股東通過。於二零一七年六月十六日收購完成後，Profit Network及其附屬公司（「Profit Network集團」）成為本公司全資附屬公司，而Profit Network集團之財務業績將繼續於本公司綜合財務報表中綜合入賬。已付代價之公允價值與非控股權益減少額之差額已於本集團之累計虧損中作出調整。

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

24. ACQUISITION OF SUBSIDIARIES AND BUSINESS COMBINATION

(Continued)

Acquisition of Profit Network Asia Inc. （“Profit Network”）*(Continued)*

The subsidiary of Profit Network is a company incorporated in Hong Kong with limited liability and a licensed corporation to carry out on businesses in 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). In the opinion of the directors, the acquisition by the Group is to diversify the Group's business into the financial services industry in addition to the Group's existing securities investment and trading and related businesses.

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 dated on 9 February 2018, 29 March 2018 and 20 April 2018 for details.

24. 收購附屬公司及業務合併（續）

收購Profit Network Asia Inc. （「Profit Network」）（續）

Profit Network之附屬公司為於香港註冊成立之有限公司，亦為可從事證券及期貨條例第571章項下第一類（證券交易）、第四類（就證券提供意見）及第九類（提供資產管理）受規管活動之持牌法團。董事認為，除本集團現有證券投資及交易以及相關業務外，本集團進行收購乃為將本集團業務多元化至金融服務業。

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）

24. ACQUISITION OF SUBSIDIARIES AND BUSINESS COMBINATION (Continued)

Acquisition of Belicious (HK) Limited ("Belicious") (Continued)

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

24. 收購附屬公司及業務合併（續）

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 港幣千元 (Unaudited) (未經審核)
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 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)
Total net assets	資產淨值總額	3,073
Consideration satisfied by:	支付代價之方式：	
Cash paid	已付現金	23,000
Less: assignment of shareholder loan	減：轉讓股東貸款	(1,519)
		21,481
Goodwill arising on acquisition	收購產生之商譽	18,408

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\$7,296,000 for the six months ended 30 June 2018 (“Period”) (30 June 2017: HK\$30,951,000). This was mainly attributable to gains of approximately HK\$553,000 on financial assets at fair value through profit or loss as compared to losses of approximately HK\$52,288,000 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 4.1% to approximately HK\$27,015,000 (30 June 2017: HK\$28,178,000). Gross profit of the Group from the continuing operations amounted to approximately HK\$8,202,000 (30 June 2017: HK\$13,863,000). The revenue from the continuing operations for the Period comprised the sales of feedstock products amounting to approximately HK\$18,247,000 (30 June 2017: HK\$14,464,000), dividend income from listed equity investments amounting to approximately HK\$24,000 (30 June 2017: Nil), loan interest income amounting to approximately HK\$5,604,000 (30 June 2017: HK\$3,326,000), provision of financial services amounting to approximately HK\$1,185,000 (30 June 2017: HK\$10,388,000) and sales of alcoholic beverage amounting to approximately HK\$1,955,000 (30 June 2017: Nil).

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7,296,000元（二零一七年六月三十日：港幣30,951,000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553,000元，而去年同期錄得虧損約港幣52,288,000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4.1%至約港幣27,015,000元（二零一七年六月三十日：港幣28,178,000元）。本集團來自持續經營業務毛利約為港幣8,202,000元（二零一七年六月三十日：港幣13,863,000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18,247,000元（二零一七年六月三十日：港幣14,464,000元）、上市股本投資之股息收入約港幣24,000元（二零一七年六月三十日：無）、貸款利息收入約港幣5,604,000元（二零一七年六月三十日：港幣3,326,000元）及提供金融服務約港幣1,185,000元（二零一七年六月三十日：港幣10,388,000元）以及酒精飲品銷售約港幣1,955,000元（二零一七年六月三十日：無）。

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\$15,393,000 (30 June 2017: HK\$19,726,000). The decrease was mainly due to (i) no share options expense for the Period but incurred in the same period last year; (ii) decrease in legal and professional fee related to the acquisition and disposal projects compared with the prior period; and (iii) decrease in operating cost from the financial services business as a result of the significant decrease in revenue triggered by the June Incident (as defined in the paragraph headed “Financial Services Business” below).

Agriculture Business

Revenue of the feedstock product business for the Period was approximately HK\$18,247,000 (30 June 2017: HK\$14,464,000), representing an increase of approximately HK\$3,783,000 as compared with the same period last year, which was mainly attributable to steady sales of feedstock products.

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15,393,000元（二零一七年六月三十日：港幣19,726,000元）。該減少乃主要由於(i)於去年同期產生的購股權開支於期內並無產生；(ii)與前期相比，與收購事項及出售項目相關的法律及專業費用減少；及(iii)由於六月事件（如下文「金融服務業務」一段所定義）引發收入大幅減少導致金融服務業務的營運成本減少。

農業業務

期內飼料產品錄得收入約為港幣18,247,000元（二零一七年六月三十日：港幣14,464,000元），較去年同期增加約港幣3,783,000元，主要受惠於飼料產品銷售額維持平穩。

Management Discussion and Analysis (Cont'd)

管理層討論及分析 (續)

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\$5,604,000 during the Period (30 June 2017: HK\$3,326,000). Interest of the loans receivable were charged at rates ranging from 5% to 14% (30 June 2017: 4% to 14%) per annum during the Period.

Financial Services Business

During the Period, revenue from external customers of China Demeter Securities Limited (“CD Securities”) amounted to approximately HK\$1,185,000 (30 June 2017: HK\$10,388,000). 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) (“SFO”).

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5,604,000元（二零一七年六月三十日：港幣3,326,000元）。期內應收貸款之年利率介乎5%至14%（二零一七年六月三十日：4%至14%）。

金融服務業務

期內，本公司錄得來自國農證券有限公司（「國農證券」）外部客戶之收入約港幣1,185,000元（二零一七年六月三十日：港幣10,388,000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）以及根據證券及期貨條例第571章（「證券及期貨條例」）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 (“**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 decreased 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，國農證券為其保證金客戶持作抵押品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賬款變得抵押不足。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)

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 30 June 2018, the Company did not hold any Significant Investments.

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。

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 gains from the changes in fair value of financial assets through profit or loss of approximately HK\$553,000 (30 June 2017: loss of approximately HK\$52,288,000). 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.

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 becomes a wholly-owned subsidiary of the Group, and therefore its financial results is consolidated into the consolidated financial statements of the Group.

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收益約港幣553,000元（二零一七年六月三十日：虧損約港幣52,288,000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。

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，因此其財務業績將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 has established a wholly-owned subsidiary in the PRC. As the PRC subsidiary has obtained numerous licences, permits and governmental approvals for the commencement of the sale of alcoholic beverages in the PRC, the Board believes that the acquisition will provide a prime opportunity for the Group to develop its alcoholic beverage business not only in Hong Kong, but also into the PRC market at the same time. 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 is approximately HK\$1,955,000 (30 June 2017: Nil).

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。其已於中國成立全資附屬公司。由於該中國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，故董事會認為該收購事項將為本集團於香港，同時於中國市場發展其酒精飲品業務提供絕佳機會。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1,955,000元（二零一七年六月三十日：無）。

Management Discussion and Analysis (Cont'd)

管理層討論及分析（續）

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.

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 30 June 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.

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**」）。

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六月三十日的基金賬面值及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。

Management Discussion and Analysis (Cont'd)

管理層討論及分析（續）

INVESTMENTS IN AN UNLISTED INVESTMENT FUND *(Continued)*

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 announcements of the Company dated 11 May 2018 and 13 August 2018 respectively and the independent auditors' report included in the annual report 2017 dated 23 March 2018.

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\$881,000 (30 June 2017: profit of approximately HK\$201,000). 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.

於一間非上市投資基金的投資 (續)

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，請參閱本公司日期分別為二零一八年五月十一日及二零一八年八月十三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。

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881,000元（二零一七年六月三十日：溢利約港幣201,000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，未來一定得以提升營運效益。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。

Management Discussion and Analysis (Cont'd)

管理層討論及分析（續）

ISSUE OF SHARES UNDER THE GENERAL MANDATE

On 4 May 2018, the Company and Supreme China Securities Limited (“**Placing Agent**”) entered into a placing agreement pursuant to which the Placing Agent agreed to place, on a best endeavor basis, in aggregate, up to 184,500,000 placing shares of the Company at the placing price of HK\$0.1 per share to not less than six placees under general mandate (“**Placing**”). The placing price represented (i) a discount of approximately 0.99% to the closing price of HK\$0.101 per share of the Company as quoted on the Stock Exchange on 4 May 2018; and (ii) a discount of approximately 1.38% to the average closing price of approximately HK\$0.1014 per share of the Company as quoted on the Stock Exchange for the five consecutive trading days immediately prior to 4 May 2018, being the date of the relevant placing agreement. The net price per placing share was approximately HK\$0.095. As disclosed in the announcement of the Company dated 24 May 2018, the completion of the Placing took place on 24 May 2018 in accordance with the terms of the placing agreement. The Company received net proceeds of approximately HK\$17.6 million, which will be used in the investment of certain new projects including alcoholic beverage distribution and/or food and beverage business.

根據一般授權發行股份

於二零一八年五月四日，本公司與智華證券有限公司（「**配售代理**」）以竭力基準訂立配售協議，據此，配售代理同意根據一般授權按每股港幣0.1元之配售價向不少於六名承配人配售合共最多184,500,000股本公司配售股份（「**配售事項**」）。配售價指(i)本公司股份於二零一八年五月四日於聯交所所報之收市價每股港幣0.101元折讓約0.99%；及(ii)本公司股份緊接二零一八年五月四日（即相關配售協議日期）前連續五個交易日於聯交所所報之平均收市價約每股港幣0.1014元折讓約1.38%。每股配售股份之淨價格約為港幣0.095元。誠如本公司日期為二零一八年五月二十四日之公告所披露，配售事項根據配售協議條款於二零一八年五月二十四日完成。本公司已收所得款項淨額約港幣17,600,000元將用於部分新項目投資，包括酒精飲品分銷及／或食品及飲料業務。

Management Discussion and Analysis (Cont'd)

管理層討論及分析（續）

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 remains optimistic about the development potential of Hong Kong's financial services and money lending market and take measures accordingly to improve our overall operational efficiency and strengthen our revenue base.

The Group is also optimistic about the food and beverage market in Hong Kong and with the returning of food and beverage business as one of the Group's principal business in July 2018, the Group will take flexible and cautious approach to invest in the restaurant business in order to expand its business in the food and beverage industry. The Group entered into lease agreements with various landlords to operate an Japanese style restaurant and a Hong Kong style restaurant in Hong Kong in July 2018.

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。

本集團亦對香港食品及飲料市場保持樂觀並將食品及飲料業務作為本集團二零一八年七月的主要業務之一，本集團將採取靈活謹慎的方式投資餐廳業務以擴展其於食品及飲料行業的業務。本集團於二零一八年七月與多名業主訂立租賃協議以於香港營運日式餐廳及港式餐廳。

Management Discussion and Analysis (Cont'd)

管理層討論及分析 (續)

PROSPECTS (Continued)

The Group will focus on expanding the food and beverage market, and will operate the food and beverage business with a flexible and prudent approach. The Group will review the markets for its respective businesses with a forward looking perspective, commit 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.

FINANCIAL RESOURCES AND LIQUIDITY

As at 30 June 2018, the Group had cash and bank balances of approximately HK\$72,904,000 (31 December 2017: approximately HK\$94,293,000) and net current assets of approximately HK\$228,869,000 (31 December 2017: approximately HK\$225,898,000). Current ratio (defined as total current assets divided by total current liabilities) was 8.42 times (31 December 2017: 6.95 times).

前景 (續)

本集團將專注於擴展食品及飲料市場並將以靈活謹慎的方式經營食品及飲料業務。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。

財務資源及流動性

於二零一八年六月三十日，本集團現金及銀行結餘約為港幣72,904,000元（二零一七年十二月三十一日：約為港幣94,293,000元），淨流動資產約為港幣228,869,000元（二零一七年十二月三十一日：約為港幣225,898,000元）。流動比率（定義為總流動資產除以總流動負債）為8.42倍（二零一七年十二月三十一日：6.95倍）。

Management Discussion and Analysis (Cont'd)

管理層討論及分析（續）

FINANCIAL RESOURCES AND LIQUIDITY

(Continued)

The Group did not have any borrowings as at 30 June 2018 (31 December 2017: 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 2018 was 9.20% (31 December 2017: 11.62%).

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.

財務資源及流動性（續）

於二零一八年六月三十日，本集團並無任何借貸（二零一七年十二月三十一日：無）。

於二零一八年六月三十日，本集團的資本負債比率為9.20%（二零一七年十二月三十一日：11.62%），該比率根據本集團的總負債比總資產計算。

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，認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 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.

On 9 February 2018, 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, 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.

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，投資餐飲界仍為一個具吸引力之投資選擇。董事會將致力於將其現有核心業務作為穩固基礎，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，豐富收入來源以及維持其長遠盈利能力。

於二零一八年二月九日，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保證金港幣4,000,000元。

Management Discussion and Analysis (Cont'd)

管理層討論及分析 (續)

MATERIAL ACQUISITION AND DISPOSAL

(Continued)

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 alcoholic beverage 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 year ended 2018, year ended 2019 and year ended 2020 shall not be less than HK\$3,000,000.

重大收購及出售 (續)

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酒精飲品。

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**」），有關上述收購事項，現金代價總額為港幣23,000,000元。買賣協議包括一項條款，即收購事項完成後，妙銀有限公司將向本公司保證，截至二零一八年、二零一九年及二零二零年止年度各年，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 Belicious 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 completion of the acquisition took place 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.

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

CAPITAL STRUCTURE

As at 30 June 2018, the Group had equity attributable to owners of the Company of approximately HK\$292,899,000 (31 December 2017: approximately HK\$277,735,000).

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，比利時手工啤酒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。

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

於二零一八年六月三十日，本集團有本公司擁有人應佔權益約港幣292,899,000元（二零一七年十二月三十一日：約港幣277,735,000元）。

Management Discussion and Analysis (Cont'd)

管理層討論及分析（續）

FOREIGN EXCHANGE AND INTEREST RATE EXPOSURE

For the period ended 30 June 2018, the Group had a minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities were principally denominated in the functional currencies used by the Group's entities. The Group currently does not have a foreign currency hedging policy in respect of its foreign currency assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider using hedging instruments in respect of significant foreign currency exposure should the need arise.

When appropriate and at times of interest rate or exchange rate uncertainties or volatility, hedging instruments including swaps and forwards will be used by the Group in the management of exposure affecting interest rates and foreign exchange rate fluctuations.

CHARGES ON GROUP ASSETS

As at 30 June 2018, the Group did not have any charges of group assets (31 December 2017: Nil).

ADDITION OF PROPERTY, PLANT AND EQUIPMENT

During the period, there were additions of property, plant and equipment of approximately HK\$184,000 (31 December 2017: HK\$2,385,000).

CONTINGENT LIABILITIES

The Group did not have any contingent liabilities as at 30 June 2018 (as at 31 December 2017: Nil).

外匯及利率風險

截至二零一八年六月三十日止期間，由於大部分業務交易、資產和負債主要以本集團實體使用的功能貨幣計值，故本集團承受微小外匯風險。本集團現時並未就其外幣資產和負債採取任何外匯對沖政策。本集團將會密切監控其外匯風險，並將在需要時考慮就重大外匯風險使用對沖工具。

在適當時候及於利率或匯率不明朗或波動時，本集團會利用對沖工具（包括掉期及遠期）以管理影響利率及匯率波動之風險。

集團資產抵押

於二零一八年六月三十日，本集團並無抵押任何集團資產（二零一七年十二月三十一日：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184,000元（二零一七年十二月三十一日：港幣2,385,000元）。

或然負債

本集團於二零一八年六月三十日概無任何或然負債（於二零一七年十二月三十一日：無）。

Management Discussion and Analysis (Cont'd)

管理層討論及分析（續）

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 2018.

CAPITAL COMMITMENT

The Group had capital commitment of acquisition of available-for-sale investments approximately HK\$953,000 as at 30 June 2018 (31 December 2017: approximately HK\$953,000).

EMPLOYEE INFORMATION

As at 30 June 2018, the Group had approximately 76 employees (including Directors) in Hong Kong and the PRC (30 June 2017: 76 employees (including 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\$7,796,000 for the six months ended 30 June 2018 (30 June 2017: approximately HK\$10,766,000).

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2018 (30 June 2017: Nil).

報告期後事項

就董事所知，截至二零一八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。

資本承擔

本集團於二零一八年六月三十日有收購可供出售投資之資本承擔約為港幣953,000元（二零一七年十二月三十一日：約為港幣953,000元）。

僱員資料

於二零一八年六月三十日，本集團在香港及中國約有76名僱員（包括董事）（二零一七年六月三十日：76名僱員（包括在香港及中國的董事））。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。截至二零一八年六月三十日止六個月，員工成本（包括董事報酬）約為港幣7,796,000元（二零一七年六月三十日：約港幣10,766,000元）。

中期股息

董事會不建議就截至二零一八年六月三十日止六個月派付任何中期股息（二零一七年六月三十日：無）。

SHARE OPTION SCHEMES

The Company's Share Option Scheme (the **"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 15 June 2018 on the basis of 1,224,236,125 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 122,423,612.

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授出之所有購股權及根據本公司任何其他購股權計劃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批准更新。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%一般限額於二零一八年六月十五日舉行的股東週年大會上獲股東通過普通決議案後按當日1,224,236,125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122,423,612股。

Other Information (Cont'd) 其他資料 (續)

SHARE OPTION SCHEMES (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已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 SCHEMES (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或將予授出之購股權（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 SCHEMES (Continued)

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

購股權計劃 (續)

倘向本公司主要股東 (定義見GEM上市規則) 或獨立非執行董事或任何彼等各自之聯繫人 (定義見GEM上市規則) 授出購股權及建議授出購股權, 於合併計算時將導致因有關人士於截至授出日期 (包括該日) 止十二個月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) 擬於股東大會上投票反對建議授出購股權及於有關通函中說明彼之意向。

Other Information (Cont'd) 其他資料 (續)

SHARE OPTION SCHEMES (Continued)

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

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 30 June 2018 於二零一八年六月三十日尚未行使
<i>Directors:</i> 董事:								
Mr. Ng Man Chun Paul	7 April 2017	7 April 2017 to 6 April 2018	HK\$0.1072	7,690,000	-	(7,690,000)	-	-
吳文俊先生	二零一七年四月七日	二零一七年四月七日至二零一八年四月六日	港幣0.1072元					
Mr. Ng Ting Ho	7 April 2017	7 April 2017 to 6 April 2018	HK\$0.1072	7,690,000	-	(7,690,000)	-	-
吳廷浩先生	二零一七年四月七日	二零一七年四月七日至二零一八年四月六日	港幣0.1072元					
Sub-total 小計				15,380,000	-	(15,380,000)	-	-
<i>Employees</i>								
僱員	7 April 2017	7 April 2017 to 6 April 2018	HK\$0.1072	7,690,000	-	(7,690,000)	-	-
	二零一七年四月七日	二零一七年四月七日至二零一八年四月六日	港幣0.1072元					
Sub-total 小計				7,690,000	-	(7,690,000)	-	-
<i>Other eligible persons:</i> 其他合資格人士:								
Consultants	7 April 2017	7 April 2017 to 6 April 2018	HK\$0.1072	30,760,000	-	(7,690,000)	(23,070,000)	-
顧問	二零一七年四月七日	二零一七年四月七日至二零一八年四月六日	港幣0.1072元					
Directors of a subsidiary	7 April 2017	7 April 2017 to 6 April 2018	HK\$0.1072	15,380,000	-	(15,380,000)	-	-
一間附屬公司董事	二零一七年四月七日	二零一七年四月七日至二零一八年四月六日	港幣0.1072元					
Sub-total 小計				46,140,000	-	(23,070,000)	(23,070,000)	-
Grand Total 總計				69,210,000	-	(46,140,000)	(23,070,000)	-

During the period ended 30 June 2018, 46,140,000 share options has been exercised, 23,070,000 share options has been lapsed, and no share options remained outstanding as at period end.

購股權計劃 (續)

期內，本公司根據二零一三年購股權計劃授出之購股權及購股權變動詳情載列如下：

於截至二零一八年六月三十日止期間，46,140,000份購股權已獲行使，23,070,000份購股權失效而截至本期間結束，並無購股權尚未行使。

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 2018, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

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 30 June 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

於截至二零一八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。

管理合約

於截至二零一八年六月三十日止期間，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 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 所持本公司普通股數目	Approximate percentage of interest 權益概約百分比 (Note) (附註)
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	0.63%
Mr. Ng Ting Ho 吳廷浩先生	Beneficial owner 實益擁有人	7,690,000	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 2018, that is 1,224,236,125 Shares.

本公司之權益百分比乃經參考於二零一八年六月三十日已發行股份數目1,224,236,125股後計算得出。

Other Information (Cont'd)

其他資料 (續)

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

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

Other than as disclosed above, as at the 30 June 2018, 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.

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，於二零一八年六月三十日，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。

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 30 June 2018, 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:

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：

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)
股東姓名／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	16.94%
China Green (Holdings) Limited 中國綠色食品 (控股) 有限公司	Beneficial owner and interest in controlled corporation 實益擁有人及 受控法團權益	102,880,000 (Note 2) (附註2)	8.40%

Notes:

附註：

- The percentage of interest in the Company is calculated by reference to the number of Shares in issue as at 30 June 2018, that is 1,224,236,125.
- Based on the notice of disclosure of interest filed by China Green (Holdings) Limited dated 29 May 2018, these long positions in the shares are held as to (a) 57,900,000 shares by China Green (Holdings) Limited as beneficial owner, and (b) 44,980,000 shares by China Green Beverages (HK) Limited, which is directly wholly-owned by China Green Beverages (BVI) Limited, which in turn is wholly-owned by China Green (Holdings) Limited.

- 本公司之權益百分比乃經參考於二零一八年六月三十日已發行股份數目1,224,236,125股後計算得出。
- 根據中國綠色食品 (控股) 有限公司於二零一八年五月二十九日提交之權益披露通知，該等股份中的好倉當中(a)57,900,000股股份由中國綠色食品 (控股) 有限公司 (作為實益擁有人) 所持有及當中(b)44,980,000股股份由中綠飲料 (香港) 有限公司 (由China Green Beverages (BVI) Limited直接全資擁有，而China Green Beverages (BVI) Limited由中國綠色食品 (控股) 有限公司全資擁有) 所持有。

Other Information (Cont'd) 其他資料 (續)

SUBSTANTIAL SHAREHOLDERS

(Continued)

Long Position (Continued)

Other than as disclosed above, as at 30 June 2018, there was no person who had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Mr. 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.

主要股東 (續)

好倉 (續)

除上文所披露者外，於二零一八年六月三十日，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。

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，董事及彼等各自之聯繫人士概無持有與本集團之業務有所競爭或可能有所競爭之任何業務。

董事進行證券交易之行為守則

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

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

Other Information (Cont'd) 其他資料（續）

CORPORATE GOVERNANCE CODE

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

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

Changes in Directors’ information since the date of the 2017 annual report of the Company are set out below:

- Mr. Zhou Jing (“**Mr. Zhou**”), the chairman of the Board, has been re-designated from an executive Director to a non-executive Director with effect from 15 June 2018 to 14 June 2019. Pursuant to the letter of appointment between the Company and Mr. Zhou, during his term of service, Mr. Zhou is entitled to an annual remuneration of HK\$240,000 and is also entitled to a discretionary bonus solely determined by the Board by reference to the performance of Mr. Zhou and the performance and financial conditions of the Company.
- Mr. Ng Ting Ho (“**Mr. Ng**”) has been re-designated from a non-executive Director to an executive Director with effect from 3 July 2018, and has been appointed to be the compliance officer of the Company in place of Mr. Zhou Jing. Pursuant to the letter of appointment entered into between Mr. Ng and the Company, Mr. Ng has been appointed as an executive Director for a term of 1 year commencing from 3 July 2018 and is entitled to an annual director’s fee of HK\$600,000, which was determined with reference to his experience, duties, responsibilities, the Company’s remuneration policy and the prevailing market conditions.
- The Director’s fee of Mr. Lam Chun Kei, an executive Director, has been adjusted to HK\$45,000 per month with effect from 1 January 2018.

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。

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二零一七年年報日期起董事資料變動：

- 董事會主席周晶先生（「周先生」）已由執行董事調任為非執行董事，生效期間為由二零一八年六月十五日起至二零一九年六月十四日止。根據本公司與周先生訂立之委任函，於彼任職期間，周先生有權享有年度酬金港幣240,000元，亦有權享有董事會參考周先生的表現及本公司表現及財務狀況全權釐定的酌情花紅。
- 吳廷浩先生（「吳先生」）已由非執行董事調任為執行董事，自二零一八年七月三日起生效以及已獲委任為本公司合規主任以替代周晶先生。根據吳先生與本公司訂立之委任函，吳先生已獲委任為執行董事，任期由二零一八年七月三日起計一年，並有權享有董事袍金每年港幣600,000元，此乃參考彼之經驗、職責、責任、本公司之薪酬政策及現行市況而釐定。
- 執行董事林俊基先生之董事袍金調整為每月港幣45,000元，自二零一八年一月一日起生效。

Other Information (Cont'd) 其他資料 (續)

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

(Continued)

- Mr. Chan Hin Hang, an independent non-executive Director, has ceased to be an independent non-executive Director of Millennium Pacific Group Holdings Limited, shares of which are listed on GEM of the Stock Exchange (Stock Code: 8147), with effect from 31 July 2018.

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.

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 2018.

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

Hong Kong, 13 August 2018

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; one non-executive Director, namely, Mr. Zhou Jing; 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 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.

根據GEM上市規則 第17.50A(1)條作出披露 (續)

- 獨立非執行董事陳衍行先生不再出任匯思太平洋集團控股有限公司（其股份於聯交所GEM上市，股份代號：8147）之獨立非執行董事，自二零一八年七月三十一日起生效。

除上文所披露者外，於本報告日期，並無董事資料重大變更須根據GEM上市規則第17.50A(1)條作出披露。

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二零一八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
周晶

香港，二零一八年八月十三日

於本報告日期，董事會包括三名執行董事，即吳文俊先生、林俊基先生及吳廷浩先生；一名非執行董事，即周晶先生；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