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

(於開曼群島註冊成立及於百慕達存續之有限公司)

(股份代號：8120)

## 二零一八年第三季度業績公佈

國農金融投資有限公司(「本公司」，連同其附屬公司稱為「本集團」)董事(「董事」)會(「董事會」)欣然公佈本集團截至二零一八年九月三十日止九個月之未經審核業績。本公佈載有本公司二零一八年第三季度報告全文，乃符合香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則」)中有關第三季度業績初步公佈附載資料之相關要求。

代表董事會

國農金融投資有限公司

主席

周晶

香港，二零一八年十一月十三日

於本公告日期，董事會包括三名執行董事，即吳文俊先生、林俊基先生及吳廷浩先生；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。

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

本公告將由刊登之日起計最少一連七日刊登於GEM網站([www.hkgem.com](http://www.hkgem.com))「最新公司公告」一頁及本公司網站([www.chinademeter.com](http://www.chinademeter.com))。



# 國農金融投資有限公司

## China Demeter Financial Investments Limited

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

(Stock Code 股份代號：8120)



Third Quarterly Report  
第三季度業績報告

# 2018

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

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

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

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

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

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

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

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

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

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

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

## Highlights

### 摘要

- The Company reported a loss attributable to owners of the Company of approximately HK\$14,453,000 for the nine months ended 30 September 2018 (“**Period**”), when compared to a loss attributable to owners of the Company of approximately HK\$68,293,000 in the same period last year.
- The turnover of the Group from continuing operations was approximately HK\$45,340,000 for the Period, representing an increase of approximately HK\$4,221,000 when compared to the same period of approximately HK\$41,119,000 last year.
- Gross profit from continuing operations for the Period was approximately HK\$14,741,000 compared with gross profit of approximately HK\$18,582,000 in the same period last year.
- The Board does not recommend the payment of any interim dividend for the nine months ended 30 September 2018.
- 本公司匯報，截至二零一八年九月三十日止九個月（「**期內**」），本公司擁有人應佔虧損約港幣14,453,000元，而去年同期則錄得本公司擁有人應佔虧損約港幣68,293,000元。
- 本集團期內之持續經營業務營業額約港幣45,340,000元，較去年同期之約港幣41,119,000元增加約港幣4,221,000元。
- 期內持續經營業務之毛利約港幣14,741,000元，而去年同期毛利約港幣18,582,000元。
- 董事會不建議派發截至二零一八年九月三十日止九個月之任何中期股息。

## Third Quarterly Results (Unaudited) 第三季度業績 (未經審核)

The Board (“**Board**”) of directors (“**Directors**”) of China Demeter Financial Investments Limited (“**Company**”) presents the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the three months and nine months ended 30 September 2018 together with the comparative unaudited figures for the corresponding periods in 2017. The third quarterly results are unaudited, but have been reviewed by the audit committee of the Board (“**Audit Committee**”).

國農金融投資有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此提呈本公司及其附屬公司(統稱「本集團」)截至二零一八年九月三十日止三個月及九個月之未經審核簡明綜合業績，連同二零一七年度同期之未經審核比較數字。第三季度業績未經審核，但已經由董事會審核委員會(「審核委員會」)審閱。

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

## 簡明綜合損益及其他全面收益表

For the three months and nine months ended 30 September 2018 截至二零一八年九月三十日止三個月及九個月

Continuing operations	持續經營業務	Notes 附註	For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
			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)
Revenue	收入	3	18,325	12,941	45,340	41,119
Cost of sales and services	銷售及服務成本		(11,786)	(8,222)	(30,599)	(22,537)
Gross profit	毛利		6,539	4,719	14,741	18,582
Other income, other gains and losses	其他收入、其他收益及 虧損	4	408	202	806	27,732
Selling and distribution costs	銷售及分銷成本		(91)	(69)	(251)	(189)
General and administrative expenses	一般及行政開支		(10,545)	(7,463)	(25,938)	(27,189)
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	5	(3,372)	(34,524)	(2,819)	(86,812)
Share of (loss) profit of a joint venture	應佔一間合營企業之 (虧損)溢利		(318)	(157)	(1,199)	44
Finance costs	財務成本	6	(2)	-	(4)	(1,102)
Loss before tax	除稅前虧損		(7,381)	(37,292)	(14,664)	(68,934)
Income tax (expense) credit	所得稅(開支)抵免	7	(29)	206	(59)	(75)
Loss for the period from continuing operations	期內持續經營業務之 虧損		(7,410)	(37,086)	(14,723)	(69,009)
Discontinued operations (Loss) profit for the period from discontinued operations	已終止經營業務 期內已終止經營業務之 (虧損)溢利	8	-	(515)	(416)	1,524
Loss for the period	期內虧損		(7,410)	(37,601)	(15,139)	(67,485)

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

## 簡明綜合損益及其他全面收益表(續)

For the three months and nine months ended 30 September 2018 截至二零一八年九月三十日止三個月及九個月

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		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 (expense) income for the period:	期內其他全面(開支)收益:				
Items that may be subsequently reclassified to profit or loss:	其後可能重新分類至損益之項目:				
- Exchange differences on translation of foreign operations	- 換算海外業務之匯兌差額	(1,047)	524	(1,391)	1,368
- Reclassification adjustments relating to a foreign operation disposed of during the period	- 就期內出售之海外業務之重新分類調整	-	-	-	(1,830)
- 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	(16)	35	(50)	172
- Change in fair value of available-for-sale investment	- 可供出售投資之公允價值變動	-	-	-	(532)
Other comprehensive (expense) income for the period	期內其他全面(開支)收益	(1,063)	559	(1,441)	(822)
<b>Total comprehensive expense for the period</b>	<b>期內全面開支總額</b>	<b>(8,473)</b>	<b>(37,042)</b>	<b>(16,580)</b>	<b>(68,307)</b>
(Loss) profit for the period attributable to owners of the Company	本公司擁有人應佔期內(虧損)溢利				
- from continuing operations	- 來自持續經營業務	(7,157)	(37,080)	(14,089)	(69,071)
- from discontinued operations	- 來自已終止經營業務	-	(262)	(364)	778
		<b>(7,157)</b>	<b>(37,342)</b>	<b>(14,453)</b>	<b>(68,293)</b>

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Cont'd) 簡明綜合損益及其他全面收益表(續)

For the three months and nine months ended 30 September 2018 截至二零一八年九月三十日止三個月及九個月

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		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 non-controlling interest	非控股權益應佔期內 (虧損)溢利				
- from continuing operations	- 來自持續 經營業務	(253)	(6)	(634)	62
- from discontinued operations	- 來自已終止 經營業務	-	(253)	(52)	746
		(253)	(259)	(686)	808
Total comprehensive (expense) income for the period attributable to:	以下人士應佔期內 全面(開支)收益 總額:				
- Owners of the Company	- 本公司擁有人	(7,723)	(37,029)	(15,091)	(68,883)
- Non-controlling interests	- 非控股權益	(750)	(13)	(1,489)	576
		(8,473)	(37,042)	(16,580)	(68,307)



## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Cont'd) 簡明綜合損益及其他全面收益表(續)

For the three months and nine months ended 30 September 2018 截至二零一八年九月三十日止三個月及九個月

			For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
			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 (Restated) (經重列)
			(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Loss per share	每股虧損	9				
- for continuing and discontinued operations	—來自持續經營及 已終止經營 業務					
Basic	基本		(0.58)	(4.05)	(1.30)	(7.93)
Diluted	攤薄		(0.58)	(4.05)	(1.30)	(7.93)
- for continuing operations	—來自持續經營 業務					
Basic	基本		(0.58)	(4.02)	(1.27)	(8.02)
Diluted	攤薄		(0.58)	(4.02)	(1.27)	(8.02)

**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; (v) food and beverage business; and (vi) 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；(v)食品及飲品業務；及(vi)酒精飲品分銷業務。

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 (Cont'd)

### 附註（續）

#### 2. BASIS OF PREPARATION

These unaudited condensed consolidated financial statements for the nine months ended 30 September 2018 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules. These unaudited condensed consolidated financial statements should be read in conjunction with the financial statements of the Group for the year ended 31 December 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.

HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”). For those which are effective for accounting periods beginning on 1 January 2018, the adoption has no material effect on the reported results and the financial position of the Group for the current or prior accounting periods. For those which are not yet effective and have not been early adopted, the Group is in the process of assessing their impact on the Group’s results and financial position. So far, the Group considers that the adoption of those HKFRSs are unlikely to have a significant impact on the Group’s results of operations and financial position.

#### 2. 編製基準

該等截至二零一八年九月三十日止九個月之未經審核簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）及GEM上市規則第18章之適用披露規定編製。該等未經審核簡明綜合財務報表應與本集團截至二零一七年十二月三十一日止年度之財務報表一併閱覽。編製該等未經審核簡明綜合財務報表所採納之會計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納者貫徹一致。財務報表未經審核，但已由審核委員會審閱。

香港會計師公會已頒佈多項新訂及經修訂之香港財務報告準則（「香港財務報告準則」）。就於二零一八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之經營業績及財務狀況造成重大影響。

## Notes (Cont'd) 附註(續)

### 3. REVENUE

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

### 3. 收入

收入指期內來自持續經營業務已收及應收第三方之合計款項淨額。

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		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 (Restated) (經重列)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
<b>Continuing operations</b>	<b>持續經營業務</b>				
Sales of feedstock products	銷售飼料產品	9,303	8,616	27,550	23,080
Dividend income from listed equity investments	上市股本投資之股息收入	71	204	95	204
Loan interest income	貸款利息收入	2,605	1,720	8,209	5,046
Provision of financial services	提供金融服務				
– Commission from securities dealings	– 證券交易佣金	359	1,355	1,278	5,700
– Placing and underwriting commission	– 配售及包銷佣金	106	2	255	2,574
– Interest income from securities clients	– 來自證券客戶之利息收入	3	948	49	4,319
– Clearing and handling fee income	– 結算及手續費收入	134	94	201	193
– Asset management commission	– 資產管理佣金	2	2	6	3
Sales of alcoholic beverage	酒精飲品銷售	2,947	–	4,902	–
Provision of food and beverage services	提供食品及飲料服務	2,795	–	2,795	–
		<b>18,325</b>	<b>12,941</b>	<b>45,340</b>	<b>41,119</b>

## Notes (Cont'd)

### 附註 (續)

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

Continuing operations

#### 4. 其他收入、其他收益及虧損

持續經營業務

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		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	27	6	40	15
Dividend income from available-for-sale investment	可供出售投資之股息收入	118	-	118	27,487
Reversal of impairment loss of trade receivables	應收賬款之減值虧損撥回	5	-	52	-
Sundry income	雜項收入	258	196	596	230
		408	202	806	27,732

## Notes (Cont'd) 附註 (續)

### 5. CHANGE IN FAIR VALUE OF FINANCIAL ASSETS THROUGH PROFIT OR LOSS

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

### 5. 計入損益之金融資產之公允價值變動

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

### 6. FINANCE COSTS Continuing operations

### 6. 財務成本 持續經營業務

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		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)
Interest on bank and other borrowings	銀行及其他借貸利息	2	-	4	1,102

## Notes (Cont'd) 附註 (續)

### 7. INCOME TAX (EXPENSE) CREDIT

#### Continuing operations

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		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	(29)	206	(59)	(88)
The People's Republic of China ("PRC")	中華人民共和國 〔「中國」〕				
Enterprise Income Tax	企業所得稅	-	-	-	(7)
		(29)	206	(59)	(95)
Over provision in prior periods	過往期間超額撥備				
Hong Kong	香港	-	-	-	20
Total income tax (expense) credit recognised in profit or loss	於損益確認之所得稅 (開支) 抵免總額	(29)	206	(59)	(75)

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

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

### 7. 所得稅 (開支) 抵免

#### 持續經營業務

香港利得稅乃按照兩個期間估計應課稅溢利以稅率16.5%計算。

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 (Cont'd) 附註 (續)

### 8. DISCONTINUED OPERATIONS

#### Animal husbandry business

On 18 January 2017, 廈門市東岳貿易有限公司 (in English, for identification only, “Xiamen Dongyu Trading Company Limited”) (“**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”) (the “**Target**”), a limited liability company established in the PRC, which is principally engaged in breeding and sales of live swine in the PRC, at a consideration of RMB1,100,000. The disposal constitutes a major transaction for the Company under the GEM Listing Rules and 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.

### 8. 已終止經營業務

#### 畜牧業務

於二零一七年一月十八日，本公司間接非全資附屬公司廈門市東岳貿易有限公司（「賣方」）及何雄鋒（「買方」）訂立股權轉讓協議，據此，買方有條件同意購買且賣方有條件同意出售武平建軍生態養殖有限公司（「目標公司」），一間於中國成立的有限公司並於中國主要從事生豬飼養及銷售的全部權益，代價為人民幣1,100,000元。出售事項根據GEM上市規則構成本公司之主要交易及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 (Cont'd)

### 附註 (續)

#### 8. DISCONTINUED OPERATIONS

(Continued)

##### Animal husbandry business (Continued)

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

#### 8. 已終止經營業務 (續)

##### 畜牧業務 (續)

於出售日期出售目標公司的資產、負債及收益載列如下：

		HK\$'000 港幣千元 (Unaudited) (未經審核)
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
Profit 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
Profit 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

8. DISCONTINUED OPERATIONS

*(Continued)*

**Food and beverage business**

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

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

8. 已終止經營業務 (續)

**食品及飲料業務**

於二零一八年一月三十一日，本公司之間接全資附屬公司富星國際有限公司（「富星」）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 (Cont'd)

### 附註 (續)

#### 8. DISCONTINUED OPERATIONS

(Continued)

##### Food and beverage business (Continued)

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

#### 8. 已終止經營業務 (續)

##### 食品及飲料業務 (續)

於出售日期出售Treasure Easy的資產、負債及虧損載列如下：

		HK\$'000 港幣千元 (Unaudited) (未經審核)
The net liabilities disposed of 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	應付賬款及其他應付款項 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 (Cont'd) 附註 (續)

### 8. DISCONTINUED OPERATIONS

(Continued)

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

### 8. 已終止經營業務 (續)

期內之已終止經營業務(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 September  
截至九月三十日止三個月

		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	食品及 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	-	-	-	-	975	975
Cost of sales and services	銷售及服務成本	-	-	-	-	(1,434)	(1,434)
General and administrative expenses	一般及行政開支	-	-	-	-	(56)	(56)
Loss for the period from discontinued operation	期內已終止經營業務之虧損	-	-	-	-	(515)	(515)
Attributable to:	以下人士應佔:						
Owners of the Company	本公司擁有人	-	-	-	-	(263)	(263)
Non-controlling interests	非控股權益	-	-	-	-	(252)	(252)
		-	-	-	-	(515)	(515)

## Notes (Cont'd) 附註 (續)

### 8. DISCONTINUED OPERATIONS (Continued)

### 8. 已終止經營業務 (續)

		For the nine months ended 30 September 截至九月三十日止九個月					
		2018 二零一八年			2017 二零一七年		
		Animal husbandry business 畜牧業務 HK\$'000 港幣千元	Food and beverage business 食品及 飲料業務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元	Animal husbandry business 畜牧業務 HK\$'000 港幣千元	Food and beverage business 食品及 飲料業務 HK\$'000 港幣千元 (Restated) (經重列)	Total 總計 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)
Revenue	收入	-	-	-	-	3,088	3,088
Cost of sales and services	銷售及服務成本	-	-	-	(62)	(4,166)	(4,228)
General and administrative expenses	一般及行政開支	-	(108)	(108)	-	(203)	(203)
		-	(108)	(108)	(62)	(1,281)	(1,343)
(Loss) gain on disposal	出售(虧損)收益	-	(308)	(308)	2,867	-	2,867
(Loss) profit for the period from discontinued operations	期內已終止經營業務之(虧損)溢利	-	(416)	(416)	2,805	(1,281)	1,524
Attributable to:	以下人士應佔:						
Owners of the Company	本公司擁有人	-	(364)	(364)	1,431	(653)	778
Non-controlling interests	非控股權益	-	(52)	(52)	1,374	(628)	746
		-	(416)	(416)	2,805	(1,281)	1,524

## Notes (Cont'd) 附註 (續)

### 9. LOSS PER SHARE

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

**For continuing and discontinued operations**

### 9. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃基於以下數據計算：

來自持續經營及已終止經營業務

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		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	計算每股基本及攤薄虧損之本公司擁有人應佔期內虧損	(7,157)	(37,342)	(14,453)	(68,293)

### Number of shares

### 股份數目

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		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	計算每股基本及攤薄虧損之普通股加權平均數	1,224,236	922,936	1,111,030	860,965

## Notes (Cont'd) 附註 (續)

### 9. LOSS PER SHARE (Continued)

#### For continuing operations

### 9. 每股虧損 (續)

#### 來自持續經營業務

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		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	(7,157)	(37,342)	(14,453)	(68,293)
Less: Loss (profit) for the period attributable to owners of the Company from discontinued operations	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)	-	262	364	(778)
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	(7,157)	(37,080)	(14,089)	(69,071)

## Notes (Cont'd) 附註 (續)

### 9. LOSS PER SHARE (Continued) For discontinued operations

### 9. 每股虧損 (續) 來自已終止經營業務

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		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 (Restated) (經重列)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
(Loss) earnings per share:	每股(虧損)盈利:				
- Basic (HK cents)	- 基本(港仙)	-	(0.03)	(0.03)	0.09
- Diluted (HK cents)	- 攤薄(港仙)	-	(0.03)	(0.03)	0.09
		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) profit for the period attributable to owners of the Company for the purpose of calculating basic and diluted earnings per share from discontinued operations	計算來自已終止經營業務 之每股基本及攤薄盈 利之本公司擁有人應 佔期內(虧損)溢利	-	(262)	(364)	778

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

所用分母與上文計算每股基本及攤薄(虧損)盈利所詳述者相同。



## Notes (Cont'd)

### 附註 (續)

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

##### For discontinued operations (Continued)

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

#### 10. INTERIM DIVIDEND

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

#### 9. 每股虧損 (續)

##### 來自已終止經營業務 (續)

計算截至二零一八年九月三十日止期間的每股攤薄虧損時，並無假設根據本公司購股權計劃授出的潛在普通股獲行使，因為其行使會造成反攤薄影響。

#### 10. 中期股息

董事不建議派發截至二零一八年九月三十日止九個月任何中期股息 (二零一七年九月三十日：無)。

# Notes (Cont'd)

## 附註 (續)

### 11. RESERVES

For the nine months ended 30 September 2017

### 11. 儲備

截至二零一七年九月三十日止九個月

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	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 loss)	Sub-total	Attributable to non-controlling interests	Total
		股本	股份溢價	繳入盈餘	資本儲備	中國法定儲備	購取權儲備	外幣換算儲備	可供出售投資估值儲備	保留溢利(累計虧損)	小計	非控股權益應佔	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
For the nine months ended 30 September 2017	截至二零一七年九月三十日止九個月												
At 1 January 2017	於二零一七年一月一日												
(Audited)	(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	-	-	-	-	-	-	-	-	(68,293)	(68,293)	808	(67,485)
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	-	-	(58)	(532)	-	(590)	(232)	(822)
Total comprehensive income (expense) for the period	期內全面收益(開支)總額	-	-	-	-	-	-	(58)	(532)	(68,293)	(68,883)	576	(68,307)
Issue of placing share (note 12)(i)	發行配售股份(附註12)(i)	1,538	13,379	-	-	-	-	-	-	-	14,917	-	14,917
Transaction costs related to issue of shares	有關股份發行之交易成本	-	(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 interests	收購非控股權益	-	-	-	-	-	-	-	-	(11,467)	(11,467)	(27,733)	(39,200)
At 30 September 2017	於二零一七年九月三十日												
(Unaudited)	(未經審核)	9,229	131,973	153,551	61,545	873	1,673	1,348	(644)	(62,063)	297,485	10,804	308,289

Note:

During the period ended 30 September 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 September 2017.

附註:

於截至二零一七年九月三十日止期間內，已於二零一七年四月七日授出76,900,000份購股權。於該日授出的購股權之公允價值為約港幣1,673,000元並於截至二零一七年九月三十日止期間於損益中立即支銷。

# Notes (Cont'd)

## 附註 (續)

### 11. RESERVES (Continued)

For the nine months ended 30 September 2018

### 11. 儲備 (續)

截至二零一八年九月三十日  
止九個月

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	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 loss)	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	投資估值儲備 HK\$'000 港幣千元	保留溢利(累計虧損) 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	合計 HK\$'000 港幣千元
For the nine months ended 30 September 2018	截至二零一八年九月三十日止九個月												
At 1 January 2018	於二零一八年一月一日												
(Audited)	(經審核)	9,936	138,874	153,551	61,545	837	1,507	1,758	(112)	(90,197)	277,735	10,868	288,603
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(14,453)	(14,453)	(686)	(15,139)
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	-	-	(638)	-	-	(638)	(803)	(1,441)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	-	-	(638)	-	(14,453)	(15,091)	(1,489)	(16,580)
Issue of placing share (note 12(iii))	發行配售股份(附註12(iii))	1,845	16,603	-	-	-	-	-	-	-	18,450	-	18,450
Transaction costs related to issue of shares	有關股份發行之交易成本	-	(864)	-	-	-	-	-	-	-	(864)	-	(864)
Recognition of equity settled share based payment (note (ii))	確認以股本結算股份付款(附註(ii))	461	5,405	-	-	-	(1,010)	-	-	-	4,946	-	4,946
Lapse of share option	購股權失效	-	-	-	-	-	(497)	-	-	497	-	-	-
Disposal of a non-controlling interest of a subsidiary	出售一間附屬公司之非控股權益	-	-	-	-	-	-	-	-	-	-	1,428	1,428
Acquisition from a non-controlling interest	收購非控股權益	-	-	-	-	-	-	-	-	(2,088)	(2,088)	(7,912)	(10,000)
At 30 September 2018 (Unaudited)	於二零一八年九月三十日(未經審核)	12,242	160,110	153,551	61,545	837	-	1,120	(112)	(106,241)	283,088	2,895	285,983

## Notes (Cont'd) 附註 (續)

### 12. SHARE CAPITAL

### 12. 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 September 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 九月三十日	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 September 2018	於二零一八年九月三十日	1,224,236	12,242

## Notes (Cont'd)

### 附註 (續)

#### 12. 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 places through placing agent at HK\$0.10 per ordinary share. The net proceeds from the placing of shares amounted to approximately HK\$14,742,000.

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 places 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 September 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.

#### 12. 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，本公司完成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，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，本公司完成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，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份購股權後發行，合共取得所得款項淨額約港幣6,077,000元。

截至二零一八年九月三十日止期間，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份購股權後發行，合共取得所得款項淨額約港幣4,946,000元。

13. ACQUISITION OF ADDITIONAL  
INTEREST IN SUBSIDIARIES

Acquisition of additional interest in Profit  
Network Asia Inc. (“Profit Network”)

On 16 June 2017, the Group acquired 49% equity interests in Profit Network from Trinity Worldwide Capital Holding Limited, 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.

13. 增購附屬公司權益

增購Profit Network Asia Inc.  
(「Profit Network」) 權益

於二零一七年六月十六日，本集團自Trinity Worldwide Capital Holding Limited (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%股權，現金代價為港幣39,200,000元。收購Profit Network之49%股權構成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 (Cont'd)

### 附註(續)

#### 13. ACQUISITION OF ADDITIONAL INTEREST IN SUBSIDIARIES

(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 (“SFO”). 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 39% interest in a non-wholly owned subsidiary

On 21 September 2018, the Company as the purchaser, 博大東方農業發展有限公司 (in English, for identification only, “Bo Da Dong Fong Agricultural Development Co., Limited”), a company incorporated in the Republic of Seychelles with limited liability, as the seller entered into a sale and purchase agreement in relation to the acquisition of 7,800 sale shares representing 39% of the issued shares of Tony China Limited (“Tony China”) at a consideration of HK\$10,000,000. Pursuant to the acquisition, Tony China is a non-wholly owned subsidiary of the Company, as to 51% held by the Company and as to 49% held by the seller.

#### 13. 增購附屬公司權益 (續)

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

Profit Network之附屬公司為一家於香港註冊成立之有限公司，並為根據證券及期貨條例(「證券及期貨條例」)可從事第1類(證券交易)、第4類(就證券提供意見)及第9類(資產管理)受規管活動之持牌法團。董事認為，本集團進行收購事項旨在令本集團業務多元化發展，在本集團現有證券投資及買賣及相關業務外，再加入金融服務行業。

##### 收購非全資附屬公司39%權益

於二零一八年九月二十一日，本公司(作為買方)與博大東方農業發展有限公司(一間於塞舌爾共和國註冊成立的有限公司)(作為賣方)訂立買賣協議，內容有關以港幣10,000,000元之代價收購7,800股待售股份(佔東利中國有限公司(「東利中國」)已發行股份之39%)。根據收購事項，東利中國為本公司之非全資附屬公司，由本公司及賣方分別持有51%及49%權益。

## Notes (Cont'd) 附註 (續)

### 13. ACQUISITION OF ADDITIONAL INTEREST IN SUBSIDIARIES

*(Continued)*

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

Tony China is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holding. It is the holding company of three PRC subsidiaries (collectively known as the “**Tony China Group**”). The Tony China Group is principally engaged in the manufacturing and distribution of feedstock products and related activities. The Board is of the view that the acquisition represented an opportunity to consolidate the shareholding in the Tony China Group which can further strengthen the Group’s equity interest in the Tony China Group.

### 13. 增購附屬公司權益 (續)

**收購非全資附屬公司39%權益** (續)

東利中國有限公司為一間於香港註冊成立的有限公司，主要從事投資控股，為三間中國附屬公司的控股公司（統稱為「**東利中國集團**」）。東利中國集團主要從事生產及分銷飼料產品及相關業務。董事會認為收購事項乃合併東利中國集團股權的機遇，此舉可進一步增加本集團於東利中國集團的股權。



## Notes (Cont'd)

### 附註 (續)

#### 13. ACQUISITION OF ADDITIONAL INTEREST IN SUBSIDIARIES

*(Continued)*

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

The completion of the acquisition took place on 28 September 2018, and the Company holds 90% of the issued shares of the Tony China and the seller holds the remaining 10% of the issued shares of the Tony China. Each of the members of the Tony China Group will remain to be a non-wholly owned subsidiary of the Company. For details, please refer to the announcement of the Company dated 21 September 2018.

#### 14. ACQUISITION OF SUBSIDIARIES

##### 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.

#### 13. 增購附屬公司權益 (續)

##### 收購非全資附屬公司39%權益 (續)

收購事項於二零一八年九月二十八日完成，本公司持有東利中國已發行股份之90%，而賣方持有東利中國已發行股份餘下的10%。東利中國集團各成員公司將仍為本公司之非全資附屬公司。有關詳情請參閱本公司日期為二零一八年九月二十一日之公告。

#### 14. 收購附屬公司

##### 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 (Cont'd) 附註 (續)

### 14. ACQUISITION OF SUBSIDIARIES (Continued)

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

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

### 14. 收購附屬公司 (續)

#### 收購比利時手工啤酒有限公司 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)
<b>Total net assets</b>	<b>資產淨值總額</b>	<b>3,073</b>
Consideration satisfied by:	支付代價之方式：	
Cash paid	已付現金	23,000
Less: assignment of shareholder 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

The Company recorded a net loss attributable to owners of the Company of approximately HK\$14,453,000 for the nine months ended 30 September 2018 (“**Period**”) (30 September 2017: HK\$68,293,000). The substantial decrease in loss was mainly attributable to loss of approximately HK\$2,819,000 on financial assets at fair value through profit or loss as compared to losses of approximately HK\$86,812,000 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 increased by approximately 10.3% to approximately HK\$45,340,000 (30 September 2017: HK\$41,119,000). Gross profit of the Group from the continuing operations amounted to approximately HK\$14,741,000 (30 September 2017: HK\$18,582,000). The revenue from the continuing operations for the Period comprised the sales of feedstock products amounting to approximately HK\$27,550,000 (30 September 2017: HK\$23,080,000), dividend income from listed equity investments amounting to approximately HK\$95,000 (30 September 2017: HK\$204,000), loan interest income amounting to approximately HK\$8,209,000 (30 September 2017: HK\$5,046,000), provision of financial services amounting to approximately HK\$1,789,000 (30 September 2017: HK\$12,789,000), sales of alcoholic beverage amounting to approximately HK\$4,902,000 (30 September 2017: Nil) and provision food and beverage service amounting to approximately HK\$2,795,000 (30 September 2017: Nil).

### 財務及業務回顧

本公司於截至二零一八年九月三十日止九個月（「**期內**」）錄得本公司擁有人應佔虧損淨額約港幣14,453,000元（二零一七年九月三十日：港幣68,293,000元）。虧損大幅減少乃主要由於錄得按公允價值計入損益之金融資產虧損約港幣2,819,000元，而去年同期錄得虧損約港幣86,812,000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增加約10.3%至約港幣45,340,000元（二零一七年九月三十日：港幣41,119,000元）。本集團來自持續經營業務毛利約為港幣14,741,000元（二零一七年九月三十日：港幣18,582,000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27,550,000元（二零一七年九月三十日：港幣23,080,000元）、上市股本投資之股息收入約港幣95,000元（二零一七年九月三十日：港幣204,000元）、貸款利息收入約港幣8,209,000元（二零一七年九月三十日：港幣5,046,000元）及提供金融服務約港幣1,789,000元（二零一七年九月三十日：港幣12,789,000元），酒精飲品銷售約港幣4,902,000元（二零一七年九月三十日：無）以及提供食品及飲料服務約港幣2,795,000元（二零一七年九月三十日：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\$25,938,000 (30 September 2017: HK\$27,189,000). 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\$27,550,000 (30 September 2017: HK\$23,080,000), representing an increase of approximately HK\$4,470,000 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25,938,000元（二零一七年九月三十日：港幣27,189,000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27,550,000元（二零一七年九月三十日：港幣23,080,000元），較去年同期增加約港幣4,470,000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\$8,209,000 during the Period (30 September 2017: HK\$5,046,000). Interest of the loans receivable were charged at rates ranging from 5% to 24% (30 September 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\$1,789,000 (30 September 2017: HK\$12,789,000). 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 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8,209,000元（二零一七年九月三十日：港幣5,046,000元）。期內應收貸款之年利率介乎5%至24%（二零一七年九月三十日：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1,789,000元（二零一七年九月三十日：港幣12,789,000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.

In late October 2018, CD Securities has reinforced control measures to ensure compliance with its revised internal control policies and procedure for its securities margin financing activities and the Code of Conduct.

### 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關注。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。

於二零一八年十月底，國農證券已加強監控措施，確保符合其有關證券保證金融資活動之經修訂內部監控政策及程序以及行為守則。

## 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.

During the Period, the Group recorded loss from the changes in fair value of financial assets through profit or loss of approximately HK\$2,819,000 (30 September 2017: HK\$86,812,000).

The Directors consider an investment in listed securities with a carrying value of 5% or more of the net asset value of the Group as at a balance sheet date as significant investments (“**Significant Investments**”). As at 30 September 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。

期內，本集團錄得計入損益之金融資產之公允價值變動虧損約港幣2,819,000元（二零一七年九月三十日：港幣86,812,000元）。

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**」）。於二零一八年九月三十日，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)

##### 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)

##### 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. 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\$4,902,000 (30 September 2017: Nil).

##### Food and Beverage Business

During the Period, food and beverage business returned as one of the Group's principal business through operating of three restaurants serving Japanese cuisine and Hong Kong local food in Hong Kong and Singapore. During the Period, the revenue from food and beverage business is approximately HK\$2,795,000 (30 September 2017: Nil).

The Group is optimistic about the food and beverage market in particular the potential in Japanese-style and Hong Kong style restaurants for development and hopes to generate higher returns for shareholders by mapping out a business strategy for expanding in a flexible and prudent approach.

#### 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。預期此將對本集團的經營、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4,902,000元(二零一七年九月三十日：無)。

##### 食品及飲料業務

期內，透過於香港及新加坡經營三間供應日本料理及香港當地食物的餐廳，食品及飲料業務重新成為本集團的主要業務之一。期內，來自食品及飲料業務之收入約為港幣2,795,000元(二零一七年九月三十日：無)。

本集團對有關食品及飲料市場，尤其就日式及港式餐廳之發展潛力持樂觀態度，並希望透過制定業務策略，以靈活謹慎方法拓展，為股東帶來更高回報。

## 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, and in particular, the Group has instructed its legal advisor to follow up this matter with the management of the Fund, 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 September 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，具體而言，本集團已指示其法律顧問與基金的管理層跟進該項事宜，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九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 management of the Fund, and may consider to take such action as it may be entitled as a holder 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, 13 August 2018 and 13 November 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\$1,199,000 (30 September 2017: profit of approximately HK\$44,000). The loss was mainly attributable to the pre-operating cost of three restaurants opened during the second half of 2017. 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管理層進行後續溝通，並可能考慮採取其作為基金持有人而有權採取的行動，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、二零一八年八月十三日及二零一八年十一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，本集團錄得應佔一間合營企業之虧損約為港幣1,199,000元（二零一七年九月三十日：溢利約港幣44,000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。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 places 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 was 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。本公司收到所得款項淨額約港幣17,600,000元，已用於若干新項目投資，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

Looking ahead, the Group will focus on expanding its food and beverage business during the year. The Group remains optimistic about food and beverage market, and will operate the food and beverage business with a flexible and prudent approach. The Group expects that the acquisition in relation to operation of two restaurants serving Japanese cuisine in Hong Kong in October 2018 will match the Group's current strategy for investing in the catering industry. In addition, it is expected that the loan business will have a steady and positive development this year based on the current market environment and sentiment. The Group remains optimistic about the development potential of Hong Kong's money lending market and take measures accordingly to improve our overall operational efficiency and strengthen our revenue base.

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

#### 前景

展望未來，本集團將於年內專注拓展其食品及飲料業務。本集團對食品及飲料市場仍持樂觀態度，並將以靈活、審慎的方式經營食品及飲料業務。本集團預期於二零一八年十月收購有關於香港經營兩間日本料理餐廳的業務，將切合本集團對飲食業投資之現行策略。此外，基於現時市場環境及氣氛，預料今年貸款業務的發展穩中向好。本集團對香港的放債市場的發展潛力保持樂觀態度並將採取適當措施，以提升整體營運效益及加強其收入基礎。

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

## Management Discussion and Analysis (Cont'd)

### 管理層討論及分析 (續)

#### 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.

#### 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將成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 come 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.

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。

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。其主營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.

#### 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。

## Management Discussion and Analysis (Cont'd)

### 管理層討論及分析 (續)

#### MATERIAL ACQUISITION AND DISPOSAL

(Continued)

On 21 September 2018, the Company as the purchaser, 博大東方農業發展有限公司 (in English, for identification only, “Bo Da Dong Fong Agricultural Development Co., Limited”), a company incorporated in the Republic of Seychelles with limited liability, as the seller entered into a sale and purchase agreement in relation to the acquisition of 7,800 sale shares representing 39% of the issued shares of Tony China at a consideration of HK\$10,000,000. Pursuant to the acquisition, Tony China is a non-wholly owned subsidiary of the Company, as to 51% held by the Company and as to 49% held by the seller.

Tony China is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holding. The Tony China Group is principally engaged in the manufacturing and distribution of feedstock products and related activities. The Board is of the view that the acquisition represented an opportunity to consolidate the shareholding in the Tony China Group which can further strengthen the Group's equity interest in the Tony China Group.

#### 重大收購及出售 (續)

於二零一八年九月二十一日，本公司（作為買方）與博大東方農業發展有限公司（一間於塞舌爾共和國註冊成立的有限公司）（作為賣方）訂立買賣協議，內容有關以港幣10,000,000元之代價收購7,800股待售股份（佔東利中國已發行股份之39%）。根據收購事項，東利中國為本公司之非全資附屬公司，由本公司及賣方分別持有51%及49%權益。

東利中國為一間於香港註冊成立的有限公司，主要從事投資控股。東利中國集團主要從事生產及分銷飼料產品及相關業務。董事會認為收購事項乃合併東利中國集團股權的機遇，此舉可進一步加強本集團於東利中國集團的股權。

## Management Discussion and Analysis (Cont'd)

### 管理層討論及分析 (續)

#### MATERIAL ACQUISITION AND DISPOSAL (Continued)

The completion of the acquisition took place on 28 September 2018, and the Company holds 90% of the issued shares of the Tony China and the seller holds the remaining 10% of the issued shares of the Tony China. Each of the members of the Tony China Group will remain to be a non-wholly owned subsidiary of the Company. For details, please refer to the announcement of the Company dated 21 September 2018.

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

#### EVENTS AFTER THE REPORTING PERIOD

On 8 October 2018, Happy Laughter International Limited, an indirect wholly-owned subsidiary of the Company, as the subscriber, and Nobel Education Organisation Limited (“Nobel Education”), a company incorporated in Hong Kong with limited liability, as the issuer entered into a subscription agreement, pursuant to which the Group conditionally agreed to subscribe for, and Nobel Education conditionally agreed to allot and issue, the subscription shares at the subscription price of HK\$3,000,000. The subscription shares represent approximately 51% of the enlarged issued shares of Nobel Education.

#### 重大收購及出售 (續)

收購事項於二零一八年九月二十八日完成，本公司持有東利中國已發行股份之90%，而賣方持有東利中國已發行股份餘下的10%。東利中國集團各成員公司將仍為本公司之非全資附屬公司。有關詳情請參閱本公司日期為二零一八年九月二十一日之公告。

除上述披露外，本公司於期內並無任何重大收購及出售。

#### 報告期間後事項

於二零一八年十月八日，Happy Laughter International Limited (本公司間接全資附屬公司) (作為認購方) 與樂沛兒教育機構有限公司 (「樂沛兒教育」) (一間於香港註冊成立的有限公司) (作為發行人) 訂立認購協議，據此，本集團有條件同意認購及樂沛兒教育有條件同意配發及發行認購股份，認購價為港幣3,000,000元。認購股份佔樂沛兒教育經擴大的已發行股份約51%。

## Management Discussion and Analysis (Cont'd)

### 管理層討論及分析 (續)

#### EVENT AFTER THE REPORTING PERIOD (Continued)

Nobel Education is a company principally engaged in the business of carrying on of children education and preschool services and the operation of a child care centre in Hong Kong. The Board is of the view that the education services market in particular in the kindergarten or pre-school education business will have good potential for growth in Hong Kong. The Directors believe the acquisition represented a good opportunity for the Group to enter the kindergarten pre-school education-related service business. The completion of the acquisition took place on 8 October 2018, and Nobel Education becomes a non-wholly owned subsidiary of the Group and its financial results will be consolidated into the financial results of the Group. For details, please refer to the announcement of the Company dated 8 October 2018.

#### 報告期間後事項 (續)

樂沛兒教育為一間主要在香港從事提供孩童教育、學前服務及營運幼兒中心之公司。董事會認為，教育服務市場（尤其是幼稚園或學前教育業務）將於香港擁有良好的成長潛力。董事相信，收購事項代表著本集團踏入幼稚園及學前教育相關服務的業務的良好機遇。收購事項於二零一八年十月八日完成，樂沛兒教育成為本集團的一間非全資附屬公司，其財務業績將於本集團之財務業績綜合入賬。有關詳情請參閱本公司日期為二零一八年十月八日之公告。

## Management Discussion and Analysis (Cont'd)

### 管理層討論及分析 (續)

#### EVENT AFTER THE REPORTING PERIOD (Continued)

On 12 October 2018, Optimum Profit International Limited (“**Optimum Profit**”), a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company, as the purchaser, and Global Food Culture Group Limited (“**GFCG**”), a company incorporated in Hong Kong with limited liability, entered into a transfer of business agreement (“**TOB Agreement**”) pursuant to which the purchaser agreed to acquire and GFCG agreed to sell the business of operation of two restaurants serving Japanese cuisine in Hong Kong including the rights and assets agreed to be sold, at a cash consideration of HK\$1,986,800. On the same date, Optimum Profit, as the purchaser and AUR Cayman Limited (“**AUR Cayman**”), a company incorporated in the Cayman Islands with limited liability, the immediate holding company of GFCG, entered into a sale and purchase agreement (the “**SP Agreement**”) pursuant to which the Optimum Profit agreed to acquire and AUR Cayman agreed to sell (i) the sale shares representing the entire issued share capital of the Hamayaki (HK) Limited (“**Hamayaki**”), a company incorporated in Hong Kong with limited liability; and (ii) the sale debts representing the entire shareholder’s loan owing by the Hamayaki to AUR Cayman, at an aggregate cash consideration of HK\$813,200.

#### 報告期間後事項 (續)

於二零一八年十月十二日，Optimum Profit International Limited (「**Optimum Profit**」) (一間於英屬處女群島註冊成立的有限公司，為本公司的間接全資附屬公司) (作為買方) 與環球飲食文化集團有限公司 (「**環球飲食文化集團**」) (一間於香港註冊成立的有限公司) 訂立業務轉讓協議 (「**業務轉讓協議**」)，據此，買方同意收購及環球飲食文化集團同意出售於香港經營兩間日本料理餐廳的業務 (包括協定出售的權利及資產)，現金代價為港幣1,986,800元。同日，Optimum Profit (作為買方) 與AUR Cayman Limited (「**AUR Cayman**」) (一間於開曼群島註冊成立的有限公司，為環球飲食文化集團的直屬控股公司) 訂立買賣協議 (「**買賣協議**」)，據此，Optimum Profit同意認購及AUR Cayman同意出售(i)待售股份 (為Hamayaki (HK) Limited (「**Hamayaki**」) (一間於香港註冊成立的有限公司) 的全部已發行股本)；及(ii)待售債務 (為Hamayaki欠付AUR Cayman之股東貸款總額)，總現金代價為港幣813,200元。

## Management Discussion and Analysis (Cont'd)

### 管理層討論及分析 (續)

#### EVENT AFTER THE REPORTING PERIOD

*(Continued)*

Hamayaki is the leasee of the tenancy agreements in respect of the properties leased or licensed to Hamayaki which are used for carrying on the business of operating the restaurants under the TOB Agreement.

The completion of the transfer of business and acquisition of Hamayaki were completed in October 2018. On the same date, the Group and GFCG entered into the two management agreements, pursuant to which GFCG shall provide services in the operation, direction and management of operating the restaurants being transferred under the TOB Agreement at a fee to be determined with reference to the performance of the restaurants concerned. For details, please refer to the announcement of the Company dated 12 October 2018.

#### INTERIM DIVIDEND

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

#### 報告期間後事項 (續)

Hamayaki為有關租賃或特許予Hamayaki的物業的租賃協議的承租人，有關物業根據業務轉讓協議用作開展經營餐廳的業務。

Hamayaki的業務轉讓及收購事項於二零一八年十月完成。同日，本集團與環球飲食文化集團訂立兩份管理協議，據此，環球飲食文化集團須就經營根據業務轉讓協議予以轉讓的餐廳提供經營、指導及管理的服務，費用將參考相關餐廳之表現釐定。有關詳情請參閱本公司日期為二零一八年十月十二日之公告。

#### 中期股息

董事會不建議就截至二零一八年九月三十日止九個月派付任何中期股息 (二零一七年九月三十日：無)。

## Other Information 其他資料

### SHARE OPTION SCHEMES

Details of the share options granted by the Company pursuant to the Company's 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 September 2018 於二零一八年九月三十日尚未行使
<i>Directors:</i> 董事:								
Mr. Ng Man Chun Paul 吳文俊先生	7 April 2017 二零一七年四月七日	7 April 2017 to 6 April 2018 二零一七年四月七日至二零一八年四月六日	HK\$0.1072 港幣0.1072元	7,690,000	-	(7,690,000)	-	-
Mr. Ng Ting Ho 吳廷浩先生	7 April 2017 二零一七年四月七日	7 April 2017 to 6 April 2018 二零一七年四月七日至二零一八年四月六日	HK\$0.1072 港幣0.1072元	7,690,000	-	(7,690,000)	-	-
Sub-total 小計				15,380,000	-	(15,380,000)	-	-
<i>Employees</i>								
僱員	7 April 2017 二零一七年四月七日	7 April 2017 to 6 April 2018 二零一七年四月七日至二零一八年四月六日	HK\$0.1072 港幣0.1072元	7,690,000	-	(7,690,000)	-	-
Sub-total 小計				7,690,000	-	(7,690,000)	-	-
<i>Other eligible persons:</i> 其他合資格人士:								
Consultants 顧問	7 April 2017 二零一七年四月七日	7 April 2017 to 6 April 2018 二零一七年四月七日至二零一八年四月六日	HK\$0.1072 港幣0.1072元	30,760,000	-	(7,690,000)	(23,070,000)	-
Directors of a subsidiary 一間附屬公司董事	7 April 2017 二零一七年四月七日	7 April 2017 to 6 April 2018 二零一七年四月七日至二零一八年四月六日	HK\$0.1072 港幣0.1072元	15,380,000	-	(15,380,000)	-	-
Sub-total 小計				46,140,000	-	(23,070,000)	(23,070,000)	-
Grand Total 總計				69,210,000	-	(46,140,000)	(23,070,000)	-

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

### 購股權計劃

期內，本公司根據本公司購股權計劃授出之購股權及購股權變動詳情如下所示：

於截至二零一八年九月三十日止期間，46,140,000份購股權已獲行使，23,070,000份購股權失效，而截至本期間末，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-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro-rata basis to the existing shareholders of the Company.

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

During the period ended 30 September 2018, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

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

No transactions, arrangements and contracts of significance to which the Company or its subsidiaries was a party and in which a Director or a connected entity of a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Period or at any time during the Period.

#### 優先購買權

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

#### 購買、贖回或出售本公司上市證券

於截至二零一八年九月三十日止期間內，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

#### 董事於重大交易、安排及合約之權益

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

## Other Information (Cont'd)

### 其他資料(續)

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

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

Long positions in ordinary shares of the Company

於本公司普通股的好倉

Name of Directors	Nature of interest	Number of ordinary shares of the Company held	Approximate percentage of interest
董事姓名	權益性質	所持本公司普通股數目	權益概約百分比
			(Note) (附註)
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 September 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九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 September 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，於二零一八年九月三十日，本公司董事或主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之該等條文而被當作或視作彼等擁有之權益或淡倉），或根據證券及期貨條例第352條須登記於該條所述之登記冊內之權益或淡倉，或根據GEM上市規則第5.46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 subsidiaries, its fellow subsidiaries or its holding companies a party to any arrangements which enabled the Directors, to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### SUBSTANTIAL SHAREHOLDERS

As at 30 September 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附屬公司、其同系附屬公司或其控股公司概無參與作出任何安排，讓董事透過收購本公司或任何其他法團之股份或債券而獲得利益。

### 主要股東

於二零一八年九月三十日，據董事所知，根據證券及期貨條例第336條須由本公司存置之登記冊所記錄，下列人士（除本公司董事及主要行政人員以外）於本公司股份及相關股份中持有權益或淡倉：

## Other Information (Cont'd)

### 其他資料 (續)

#### SUBSTANTIAL SHAREHOLDERS

(Continued)

#### Long Position

#### 主要股東 (續)

#### 好倉

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

- The percentage of interest in the Company is calculated by reference to the number of Shares in issue as at 30 September 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.

#### 附註：

- 本公司之權益百分比乃經參考於二零一八年九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 September 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 (“**Mr. Hung**”), 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. Mr. Hung resigned as an executive director of China Cultural Technology Investments Limited with effect from 13 August 2018.

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.

### 主要股東 (續)

#### 好倉 (續)

除上文所披露者外，於二零一八年九月三十日，概無任何人士於本公司股份或相關股份中，擁有任何記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊之任何權益或淡倉。

### 董事於競爭業務之權益

獨立非執行董事洪君毅先生（「**洪先生**」）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。洪先生辭任中國文化科技投資有限公司之執行董事，自二零一八年八月十三日起生效。

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。

## Other Information (Cont'd)

### 其他資料 (續)

#### CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

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

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

#### CORPORATE GOVERNANCE CODE

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

#### 董事進行證券交易之行為守則

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

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

#### 企業管治守則

期內本公司已採納並遵守GEM上市規則附錄十五「企業管治守則」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。

## Other Information (Cont'd)

### 其他資料 (續)

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

(Continued)

- The remuneration of Mr. Ng Man Chun Paul (“**Mr. Ng**”), an executive Director, has been adjusted to be entitled to an annual housing allowance of HK\$1,200,000 with effect from 1 September 2018 to 31 August 2019, during his term of service, with director’s fee remaining at HK\$100,000 per month, pursuant to the service agreement entered into between the Company and Mr. Ng. The above was determined with reference to his experience, duties, responsibilities, the Company’s remuneration policy and the prevailing market conditions.
- Mr. Ng Ting Ho 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 Ting Ho and the Company, Mr. Ng Ting Ho 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.

#### 根據GEM上市規則 第17.50A(1)條作出披露 (續)

- 根據本公司與執行董事吳文俊先生(「**吳先生**」)訂立的服務協議，吳先生之薪酬已予調整，其有權在其服務期內於二零一八年九月一日至二零一九年八月三十一日享有年度房屋津貼港幣1,200,000元，董事袍金維持於每月港幣100,000元。以上乃參考彼之經驗、職責、責任、本公司之薪酬政策及現行市況釐定。
- 吳廷浩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。根據吳廷浩先生與本公司訂立之委任函，吳廷浩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。



## Other Information (Cont'd)

### 其他資料(續)

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

(Continued)

- 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.
- 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.
- Mr. Hung Kenneth, an independent non-executive Director, has ceased to be an executive Director of Interactive Entertainment China Cultural Technology Investments Limited which is a company listed on GEM of the Stock Exchange (Stock Code: 8081), with effect from 13 August 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.

#### 根據GEM上市規則 第17.50A(1)條作出披露 (續)

- 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。
- 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。
- 獨立非執行董事洪君毅先生不再出任互娛中國文化科技投資有限公司（為聯交所GEM上市公司，股份代號：8081）之執行董事，自二零一八年八月十三日起生效。

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

## Other Information (Cont'd) 其他資料 (續)

### AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors, namely, Mr. Chan Hin Hang, Mr. Yum Edward Liang Hsien and Mr. Hung Kenneth with written terms of reference in compliance with the Rule 5.28 to 5.33 to the GEM Listing Rules. The Audit Committee has reviewed the third quarterly results for the nine months ended 30 September 2018.

On behalf of the Board

**China Demeter Financial Investments Limited**  
**Zhou Jing**  
*Chairman*

Hong Kong, 13 November 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 [www.hkgem.com](http://www.hkgem.com) for a minimum period of seven days from the date of its publication and on the Company’s website at [www.chinademeter.com](http://www.chinademeter.com).*

### 審核委員會

審核委員會成員包括三名獨立非執行董事，即陳衍行先生、任亮憲先生及洪君毅先生，其書面職權範圍符合GEM上市規則第5.28至第5.33條之規定。審核委員會已審閱截至二零一八年九月三十日止九個月之第三季度業績。

代表董事會

**國農金融投資有限公司**  
主席  
**周晶**

香港，二零一八年十一月十三日

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



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