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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)

2019 FIRST QUARTERLY RESULTS ANNOUNCEMENT

The board (“**Board**”) of directors (“**Directors**”) of China Demeter Financial Investments Limited (“**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the unaudited results of the Group for the three months ended 31 March 2019. This announcement, containing the full text of the 2019 first quarterly report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (“**GEM Listing Rules**”) in relation to information to accompany preliminary announcements of first quarterly results.

On behalf of the Board

China Demeter Financial Investments Limited

Zhou Jing

Chairman

Hong Kong, 15 May 2019

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)



First Quarterly Report

2019

第一季度業績報告

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

香港聯合交易所有限公司（「聯交所」）GEM之特點

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

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

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。

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

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

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

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

- | | |
|---|--|
| <ul style="list-style-type: none"> The Company reported a loss attributable to owners of the Company of approximately HK\$5,055,000 for the three months ended 31 March 2019 (the “Period”), when compared to a loss attributable to owners of the Company amounting to approximately HK\$309,000 in the same period last year. | <ul style="list-style-type: none"> 本公司匯報，截至二零一九年三月三十一日止三個月（「本期」），本公司擁有人應佔虧損為約港幣5,055,000元，而去年同期本公司擁有人應佔虧損為約港幣309,000元。 |
| <ul style="list-style-type: none"> The revenue of the Group was approximately HK\$24,789,000 for the Period, representing a increase of approximately HK\$12,418,000 when compared to the same period of last year of HK\$12,371,000. | <ul style="list-style-type: none"> 本集團本期收入為約港幣24,789,000元，較去年同期港幣12,371,000元增加約港幣12,418,000元。 |
| <ul style="list-style-type: none"> Gross profit for the Period was approximately HK\$12,436,000, compared with gross profit of approximately HK\$3,543,000 in the same period last year. | <ul style="list-style-type: none"> 本期毛利約為港幣12,436,000元，而去年同期毛利為約港幣3,543,000元。 |
| <ul style="list-style-type: none"> The board of Directors (the “Board”) does not recommend the payment of any interim dividend for the three months ended 31 March 2019. | <ul style="list-style-type: none"> 董事會（「董事會」）不建議派發截至二零一九年三月三十一日止三個月之任何中期股息。 |

First Quarterly Results (Unaudited)

第一季度業績（未經審核）

The board (the “**Board**”) of directors (the “**Directors**”) of China Demeter Financial Investments Limited (the “**Company**”) presents the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the three months ended 31 March 2019 together with the comparative unaudited figures for the corresponding period in 2018. The first 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」）之董事（「董事」）會（「董事會」）提呈本公司及其附屬公司（統稱「本集團」）截至二零一九年三月三十一日止三個月之未經審核簡明綜合業績，連同二零一八年度同期之未經審核比較數字。第一季度業績未經審核，但已經由董事會審核委員會（「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 ended 31 March 2019 截至二零一九年三月三十一日止三個月

		For the three months ended 31 March 截至三月三十一日 止三個月	
		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元 (Restated) (經重列)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Notes 附註	
Revenue	收入		
Sales of feedstock products	銷售飼料產品	7,234	9,217
Alcoholic beverage distribution business	酒精飲品分銷業務	1,137	-
Food and beverage business	食品及飲料業務	12,047	-
Loan interest income	貸款利息收入	2,279	2,531
Provision of children education services	提供兒童教育服務	1,501	-
Provision of financial services	提供金融服務	591	623
Total revenue	總收入	3	24,789
Cost of sales and services	銷售及服務成本		(12,353)
Gross profit	毛利		12,436
Other income, other gains and losses	其他收入、其他收益及虧損	4	3,063
Selling and distribution costs	銷售及分銷成本		(42)
General and administrative expenses	一般及行政開支		(21,575)
Fair value gain on financial assets through profit or loss	計入損益之金融資產之公允價值收益	5	1,622
Share of loss of a joint venture	應佔一間合營公司之虧損		(482)
Finance costs	財務成本	6	(3)

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

簡明綜合損益及其他全面收益表（續）

For the three months ended 31 March 2019 截至二零一九年三月三十一日止三個月

			For the three months ended 31 March 截至三月三十一日止三個月	
			2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 港幣千元 (Restated) (經重列) (Unaudited) (未經審核)
		Notes 附註		
(Loss) profit before tax	除稅前（虧損）溢利		(4,981)	221
Income tax expense	所得稅開支	7	(142)	(804)
Loss for the period	期內虧損		(5,123)	(583)
Other comprehensive income (expense) for the period:	期內其他全面收益（開支）：			
Items that may be reclassified subsequently to profit or loss:	隨後可能重新分類至損益之項目：			
– Exchange differences on translation foreign operations	– 換算海外業務產生之匯兌差額		533	1,229
– Share of other comprehensive expense of joint venture	– 應佔一間合營企業之其他全面開支		(42)	–
Item that will not be reclassified to profit or loss:	將不會重新分類至損益之項目：			
– Change in fair value of financial assets at fair value through other comprehensive income	– 按公允價值計入其他全面收益之金融資產之公允價值變動		19	–
Other comprehensive income for the period	期內其他全面收益		510	1,229
Total comprehensive (expense) income for the period	期內全面（開支）收益總額		(4,613)	646
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損		(5,055)	(309)
Loss for the period attributable to non-controlling interests	非控股權益應佔期內虧損		(68)	(274)
			(5,123)	(583)

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

簡明綜合損益及其他全面收益表（續）

For the three months ended 31 March 2019 截至二零一九年三月三十一日止三個月

			For the three months ended 31 March 截至三月三十一日止三個月	
			2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 港幣千元 (Restated) (經重列) (Unaudited) (未經審核)
	Notes 附註			
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	(4,594)	509
– Non-controlling interests		– 非控股權益	(19)	137
			(4,613)	646
Loss per share		每股虧損		
Basic	8	基本	(0.41)	(0.03)
Dilutive		攤薄	N/A 不適用	(0.03)

1. CORPORATE INFORMATION

During the Period, the Group is principally engaged in (i) feedstock products business; (ii) money lending business; (iii) financial services business; and (iv) securities investment business; (v) food and beverage business; (vi) alcoholic beverage distribution business; and (vii) provision of children education services.

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 Unit 1002, 10/F, China Insurance Group Building, 141 Des Voeux Road Central, Central, Hong Kong.

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

1. 公司資料

期內，本集團主要從事(i)飼料產品業務；(ii)放債業務；(iii)金融服務業務；及(iv)證券投資業務；(v)食品及飲料業務；(vi)酒精飲品分銷業務；及(vii)提供兒童教育服務。

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141號中保集團大廈10樓1002室。

本公司股份在香港聯合交易所有限公司（「聯交所」）GEM上市。

2. BASIS OF PREPARATION

These unaudited condensed consolidated financial statements for the three months ended 31 March 2019 have been prepared in accordance with the Hong Kong Accounting Standard (“**HKAS**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Chapter 18 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 2018. The accounting policies and method of computation used in the preparation of these unaudited condensed consolidated financial statements are consistent with those followed in the preparation of the financial statements of the Group for the year ended 31 December 2018. The financial statements are unaudited but have been reviewed by Audit Committee.

2. 編製基準

截至二零一九年三月三十一日止三個月之未經審核簡明綜合財務報表乃根據香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則（「**香港會計準則**」）及GEM上市規則第18章之適用披露規定編製。該等未經審核簡明綜合財務報表應與本集團截至二零一八年十二月三十一日止年度之財務報表一併閱覽。編製該等未經審核簡明綜合財務報表所採納之會計政策及計算方式與編製本集團截至二零一八年十二月三十一日止年度之財務報表所採納者貫徹一致。財務報表未經審核，但已由審核委員會審閱。

2. BASIS OF PREPARATION *(Continued)*

HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards (“**HKFRSs**”). For those which are effective for accounting periods beginning on 1 January 2019, the adoption has no material effect on the reported results and the financial position of the Group for the current or prior accounting periods. For those which are not yet effective and have not been early adopted, the Group is in the process of assessing their impact on the Group’s results and financial position. So far, the Group considers that the adoption of those HKFRSs are unlikely to have a significant impact on the Group’s results of operations and financial position.

2. 編製基準 (續)

香港會計師公會已頒佈多項新訂及經修訂之香港財務報告準則（「**香港財務報告準則**」）。就於二零一九年一月一日開始之會計期間生效者而言，採納有關準則對本集團現時或先前會計期間之匯報業績及財務狀況並無重大影響。就尚未生效及尚未提早採納者而言，本集團現正評估其對本集團業績及財務狀況之影響。截至目前，本集團認為採納該等香港財務報告準則不大可能對本集團之經營業績及財務狀況有重大影響。

Notes (Cont'd)

附註（續）

3. REVENUE

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

3. 收入

收入指期內已收及應收第三方持續經營業務之款項淨額的總值。

		For the three months ended 31 March 截至三月三十一日 止三個月	
		2019 二零一九年 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)
Sales of feedstock products	銷售飼料產品	7,234	9,217
Alcoholic beverage distribution business	酒精飲料分銷業務	1,137	-
Food and beverage business	食品及飲料業務	12,047	-
Loan interest income	貸款利息收入	2,279	2,531
Provision of children education services	提供兒童教育服務	1,501	-
Provision of financial services	提供金融服務		
- Commission from securities dealing	- 證券交易佣金	476	476
- Placing and underwriting commission	- 配售及包銷佣金	-	80
- Interest income from securities clients	- 來自證券客戶的利息收入	55	40
- Clearing and handing fee income	- 結算及手續費收入	56	25
- Asset management commission	- 資產管理佣金	4	2
		24,789	12,371

Notes (Cont'd)

附註（續）

4. OTHER INCOME, OTHER GAINS AND LOSSES

		For the three months ended 31 March 截至三月三十一日 止三個月	
		2019 二零一九年 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)
Bank interest income	銀行利息收入	74	5
Gain on bargain purchase	議價收購收益	1,903	-
Reversal of impairment loss of trade receivables	貿易應收款項減值虧損撥回	-	32
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	-	(308)
Consultancy and referral fee income	諮詢及轉介費收入	987	-
Sundry income	雜項收入	99	59
		3,063	(212)

5. FAIR VALUE GAIN ON FINANCIAL ASSETS THROUGH PROFIT OR LOSS

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

5. 計入損益之金融資產之公允價值收益

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

6. FINANCE COSTS

Interest on bank and other borrowings	銀行及其他借款利息	3	1
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6. 財務成本

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

2019 二零一九年 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)
3	1

Notes (Cont'd)

附註（續）

7. INCOME TAX EXPENSE

7. 所得稅開支

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

		2019 二零一九年 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)
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	142	14
The People's Republic of China (the "PRC") Enterprise Income Tax	中華人民共和國（「中國」） 企業所得稅	-	-
Deferred tax charge	遞延稅項費用	-	790
Total income tax expense recognised in profit or loss	於損益內確認之 所得稅開支總額	142	804

7. INCOME TAX EXPENSE (Continued)

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, the Hong Kong profits tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

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

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

7. 所得稅開支(續)

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「**條例草案**」)，其引入兩級制利得稅率制度。條例草案於二零一八年三月二十八日簽署成為法律並於翌日刊登憲報。根據兩級制利得稅率制度，合資格企業的首港幣2,000,000元溢利將按8.25%的稅率徵稅，而超過港幣2,000,000元的溢利將按16.5%的稅率徵稅。不符合兩級制利得稅資格的集團實體之溢利將繼續按16.5%之劃一稅率徵收稅項。

因此，香港利得稅乃按首港幣2,000,000元之估計應課稅溢利之8.25%計算，並按超過港幣2,000,000元之估計應課稅溢利之16.5%計算。

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

於其他司法權區產生的稅項乃按相關司法權區的當前稅率計算。

Notes (Cont'd)

附註（續）

8. LOSS PER SHARE

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

		For the three months ended 31 March 截至三月三十一日止三個月	
		2019 二零一九年 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)
Loss for the period attributable to owners of the Company for the purposes of calculating basic and diluted loss per share	就計算每股基本及攤薄虧損而言，本公司擁有人應佔期間虧損	(5,055)	(309)

Number of shares

股份數目

		For the three months ended 31 March 截至三月三十一日止三個月	
		2019 二零一九年 '000 千股	2018 二零一八年 '000 千股 (Restated) (經重列)
Weighted average number of ordinary shares for the purposes of calculating basic and diluted loss per share	計算每股基本及攤薄虧損的普通股加權平均數	1,224,236	993,596

8. LOSS PER SHARE (Continued)

No diluted earnings per share are presented for the period ended 31 March 2019 as the Company did not have any dilutive potential ordinary shares. For the period ended 31 March 2018, the denominators used are the same as those detailed above for both basic and diluted loss per share.

The computation of diluted loss per share for the period ended 31 March 2018 did not assume the exercise of potential ordinary shares granted under the Company's share options scheme outstanding at period end since their exercise would have an ant-dilutive effect.

9. INTERIM DIVIDEND

The directors do not recommend the payment of any interim dividend for the three months ended 31 March 2019 (31 March 2018: Nil).

8. 每股虧損 (續)

由於本公司並無任何攤薄潛在普通股，因此並無呈列截至二零一九年三月三十一日止期間的每股攤薄盈利。截至二零一八年三月三十一日止期間，所用的分母與上文詳述計算每股基本及攤薄虧損所用者相同。

計算截至二零一八年三月三十一日止期間之每股攤薄虧損時，並無假設期末根據本公司購股權計劃授出之尚未行使潛在普通股獲行使，原因為彼等獲行使會具有反攤薄影響。

9. 中期股息

董事不建議派發截至二零一九年三月三十一日止三個月之任何中期股息（二零一八年三月三十一日：無）。

Notes (Cont'd)

附註 (續)

10. RESERVES

10. 儲備

For the three months ended 31 March 2019
截至二零一九年三月三十一日止三個月
Attributable to owners of the Company
本公司擁有人應佔

	Share Capital	Share premium	Contributed surplus	Capital reserve	PRC statutory reserve	Share options reserve	Foreign currency translation reserve	Available-for-sale investments revaluation reserve/ FVOCI reserve 可供出售投資重估儲備/ 按公允價值計入其他全面收益儲備	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	應入盈餘 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	全面收益儲備 HK\$'000 港幣千元 (Residual) (結重列)	累計虧損 HK\$'000 港幣千元 (Residual) (結重列)	小計 港幣千元	非控股權益佔 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
At 31 December 2017 (Audited)	於二零一七年十二月三十一日 (經審核)	9,936	138,874	153,551	61,545	873	1,507	1,758	(112)	(90,197)	10,868	288,803
Effect of change in accounting policy	會計政策變動之影響	-	-	-	-	-	-	-	(13,934)	13,934	-	-
Adjustment at 1 January 2018 (Audited)	於二零一八年一月一日之調整 (經審核)	9,936	138,874	153,551	61,545	873	1,507	1,758	(14,046)	(76,263)	10,868	288,803
Loss for the period	期內虧損	-	-	-	-	-	-	-	(309)	(309)	(274)	(583)
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	-	818	-	-	818	411	1,229
Total comprehensive income (expense) for the period	期內全面收益 (開支) 總額	-	-	-	-	-	818	-	(309)	509	137	646
Disposal of a non-wholly owned subsidiary	出售一間非全資附屬公司	-	-	-	-	-	-	-	-	-	1,428	1,428
At 31 March 2018 (Unaudited)	於二零一八年三月三十一日 (未經審核)	9,936	138,874	153,551	61,545	873	1,507	2,576	(14,046)	(76,572)	12,433	290,677
At 1 January 2019 (Audited)	於二零一九年一月一日 (經審核)	12,242	160,109	153,551	61,545	873	-	897	(28,462)	(117,339)	3,081	246,497
Loss for the period	期內虧損	-	-	-	-	-	-	-	(5,655)	(5,655)	(68)	(5,123)
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	-	442	19	-	461	49	510
Total comprehensive income (expense) for the period	期內全面收益 (開支) 總額	-	-	-	-	-	442	19	(5,655)	(4,994)	(19)	(4,613)
At 31 March 2019 (Unaudited)	於二零一九年三月三十一日 (未經審核)	12,242	160,109	153,551	61,545	873	-	1,339	(28,443)	(122,394)	3,062	241,884

11. SHARE CAPITAL

Ordinary shares of HK\$0.01 each

11. 股本

每股面值港幣0.01元之普通股

		Number of shares 股份數目 '000 千股	Share Capital 股本 HK\$'000 港幣千元
Authorised: At 1 January 2018, 31 December 2018, 1 January 2019 and 31 March 2019	法定： 於二零一八年一月一日、 二零一八年十二月 三十一日、二零一九年 一月一日及二零一九年 三月三十一日	100,000,000	1,000,000
Issued and fully paid: At 1 January 2018	已發行及繳足： 於二零一八年一月一日	993,596	9,936
Issue of placing shares (Note (i))	發行配售股份 (附註(i))	184,500	1,845
Issue of shares upon exercise of share options (Note (ii))	行使購股權後發行股份 (附註(ii))	46,140	461
At 31 December 2018, 1 January 2019 and 31 March 2019	於二零一八年十二月三十一日、 二零一九年一月一日及 二零一九年三月三十一日	1,224,236	12,242

Notes:

附註：

(i) Issue of placing shares

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

(i) 發行配售股份

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

(ii) Issue of shares upon exercise of share options

During the year ended 31 December 2018, 46,140,000 ordinary shares were issued upon the exercise of 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.

(ii) 行使購股權後發行股份

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

12. ACQUISITION OF A SUBSIDIARY

Acquisition of Wala Wala Limited (“Wala Wala”)

On 18 February 2019, the Group acquired 100% equity interest in Wala Wala at a cash consideration of HK\$2,300,000. Wala Wala is a company incorporated in Hong Kong with limited liability and is an investment holding company. Wala Wala is the leasee of the lease, on which the leased property is used for carrying on the business of operating a restaurant.

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

12. 收購一間附屬公司

收購華拉華拉有限公司(「華拉華拉」)

於二零一九年二月十八日，本集團收購華拉華拉之全部股權，現金代價為港幣2,300,000元。華拉華拉為一間於香港註冊成立的有限公司，並為投資控股公司。華拉華拉為租賃之承租人，其租賃物業用於經營餐廳業務。

於收購日期，可識別資產及負債之公允價值如下：

		HKS'000 港幣千元 (Unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	3,261
Inventories	存貨	100
Deposits and other receivables	按金及其他應收款項	1,424
Other payables and accruals	其他應付款項及預提費用	(5,336)
Total net liabilities	淨負債總額	(551)
Consideration satisfied by:	支付代價之方式：	
Cash paid	已付現金	2,300
Less: assignment of shareholder loan	減：轉讓股東貸款	(4,754)
		(2,454)
Gain on bargain purchase	議價收購收益	(1,903)

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\$5,055,000 for the three months ended 31 March 2019 (the “Period”) (31 March 2018: HK\$309,000). This was mainly attributable to the increase in general and administrative expenses by approximately HK\$14,062,000 and the decrease of the gain in fair value of financial asset through profit or loss by approximately HK\$3,313,000, which were partially offset by gain on bargain purchase of a wholly-owned subsidiary approximately HK\$1,903,000 and the increase in gross profit of the Group by approximately HK\$8,893,000, due to the inclusion of the operating results of the newly acquired business including alcoholic beverage distribution business, food and beverage business and provision of children education services.

Revenue of the Group for the Period increased by approximately 100% to approximately HK\$24,789,000 (31 March 2018: HK\$12,371,000). Gross profit of the Group amounted to approximately HK\$12,436,000 (31 March 2018: HK\$3,543,000). The revenue for the Period comprised the sales of feedstock products amounting to approximately HK\$7,234,000 (31 March 2018: HK\$9,217,000), loan interest income amounting to approximately HK\$2,279,000 (31 March 2018: HK\$2,531,000), provision of financial services amounting to approximately HK\$591,000 (31 March 2018: HK\$623,000), alcoholic beverage distribution business amounting to approximately HK\$1,137,000 (31 March 2018: Nil), food and beverage business amounting to approximately HK\$12,047,000 (31 March 2018: Nil), and provision of children education services amounting to approximately HK\$1,501,000 (31 March 2018: 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」））於截至二零一九年三月三十一日止三個月（「期內」）錄得本公司擁有人應佔虧損淨額約港幣5,055,000元（二零一八年三月三十一日：港幣309,000元）。此乃主要由於一般及行政開支增加約港幣14,062,000元及計入損益之金融資產之公允價值收益減少約港幣3,313,000元，被議價收購一間全資附屬公司的收益約港幣1,903,000元以及因納入新收購的業務（包括酒精飲料分銷業務、食品、飲料業務以及提供兒童教育服務）的經營業績而使本集團毛利增加約港幣8,893,000元所部分抵銷所致。

期內，本集團收入增加約100%至約港幣24,789,000元（二零一八年三月三十一日：港幣12,371,000元）。本集團毛利約為港幣12,436,000元（二零一八年三月三十一日：港幣3,543,000元）。期內收入包括銷售飼料產品約港幣7,234,000元（二零一八年三月三十一日：港幣9,217,000元）、貸款利息收入約港幣2,279,000元（二零一八年三月三十一日：港幣2,531,000元）、提供金融服務約港幣591,000元（二零一八年三月三十一日：港幣623,000元）、酒精飲品分銷業務約港幣1,137,000元（二零一八年三月三十一日：無）、食品及飲料業務約港幣12,047,000元（二零一八年三月三十一日：無）、及提供兒童教育服務約港幣1,501,000元（二零一八年三月三十一日：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 for the Period amounted to approximately HK\$21,575,000 (31 March 2018: HK\$7,513,000). Such increase was mainly due to inclusion of operating expenses of newly acquired business including alcoholic beverage distribution business, food and beverage business and provision of children education services to the administrative expense of the Group upon the completion of their respective acquisition last year.

Agriculture Business

Revenue of the feedstock product business for the Period was approximately HK\$7,234,000 (31 March 2018: HK\$9,217,000), representing a decrease of approximately HK\$1,983,000 as compared with the same period last year, which was mainly attributable to the swine fever incurred in late 2018 which leads the sales of feedstock product has decrease accordingly.

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 from this business segment amounted to approximately HK\$2,279,000 during the Period (31 March 2018: HK\$2,531,000). Interest of the loans receivable were charged at rates ranging from 5% to 24% (31 March 2018: 5% to 14%) per annum during the Period.

財務及業務回顧 (續)

期內，一般及行政開支約港幣21,575,000元（二零一八年三月三十一日：港幣7,513,000元）。一般及行政開支增加乃主要由於本集團於去年完成彼等各自之收購後將新收購的業務（包括酒精飲料分銷業務、食品及飲料業務以及提供兒童教育服務）的經營開支納入行政開支。

農業業務

期內飼料產品業務錄得收入約為港幣7,234,000元（二零一八年三月三十一日：港幣9,217,000元），較去年同期減少約港幣1,983,000元，主要由於二零一八年末爆發的豬瘟所致，從而使飼料產品銷售量相應下降。

放債業務

期內，本集團動用盈餘資金，透過全資附屬公司偉聯財務有限公司及喜天財務有限公司為其放債業務提供資金。期內該業務分部的貸款利息收入約為港幣2,279,000元（二零一八年三月三十一日：港幣2,531,000元）。期內應收貸款之年利率介乎5%至24%（二零一八年三月三十一日：5%至14%）。

Management Discussion and Analysis (Cont'd)

管理層討論及分析 (續)

FINANCIAL AND BUSINESS REVIEW

(Continued)

Financial Services Business

During the Period, revenue from external customers of China Demeter Securities Limited (“**CD Securities**”) amounted to approximately HK\$591,000 (31 March 2018: HK\$623,000). 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 (Chapter 571 of the Law of Hong Kong) (“**SFO**”).

財務及業務回顧 (續)

金融服務業務

期內，國農證券有限公司（「**國農證券**」）錄得來自外部客戶之收入約港幣591,000元（二零一八年三月三十一日：港幣623,000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及為一間根據香港法例第571章證券及期貨條例（「**證券及期貨條例**」）可從事第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動之香港持牌法團。

Management Discussion and Analysis (Cont'd)

管理層討論及分析 (續)

FINANCIAL AND BUSINESS REVIEW

(Continued)

Financial Services Business (Continued)

In late June 2017, there was a sharp decline in the share price of certain stocks held by CD Securities as collateral for its margin clients (the “**June 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 (the “**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 (the “**Code of Conduct**”). In such connection, the SFC had instructed CD Securities to temporarily refrain from providing further margin lending to its clients and refine its margin financing policy. In late October 2018, CD Securities has reinforced control measures to ensure compliance with its revised internal control policies and procedure for its securities margin financing activities and the Code of Conduct and subsequently, CD Securities has resumed its securities margin lending business.

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

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款項變得抵押不足。於六月事件後及因國農證券保證金貸款於六月事件期間或之後惡化，國農證券接獲證券及期貨事務監察委員會（「**證監會**」）之函件，函件載述（其中包括）證監會對國農證券保證金貸款業務以及證券及期貨事務監察委員會持牌人或註冊人操守準則（「**操守準則**」）的規定的若干問題提出質疑。就此，證監會已指示國農證券暫時不得向其客戶提供進一步的保證金放款並完善其保證金貸款政策。於二零一八年十月底，國農證券已加強監控措施，確保符合其有關證券保證金融資活動之經修訂內部監控政策及程式以及操守準則。隨後，國農證券已恢復其證券保證金貸款業務。

本集團將強化其內部控制政策並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。

Management Discussion and Analysis (Cont'd)

管理層討論及分析 (續)

FINANCIAL AND BUSINESS REVIEW

(Continued)

Securities investment business

The Group's diversified securities investment portfolios cover both listed and non-listed companies, 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 all 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 (the “**Significant Investments**”). As at 31 March 2019, the Company did not hold any Significant Investments.

財務及業務回顧 (續)

證券投資業務

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

董事認為賬面值佔本集團於結算日的資產淨值5%或以上的上市證券投資屬於重大投資（「**重大投資**」）。於二零一九年三月三十一日，本公司並無持有任何重大投資。

Management Discussion and Analysis (Cont'd)

管理層討論及分析 (續)

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\$1,622,000 (31 March 2018: HK\$4,935,000). The Board expects that performance of securities investment business will be able to contribute positive returns for the Group in the near future. The Board will continue to closely monitor the performance of the securities in order to mitigate potential financial risks.

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 (“**Nice Fund**”), a company incorporated in Hong Kong as the seller, and the ultimate beneficial owners of Nice Fund and also the directors of Belicious (HK) Limited (“**Belicious**”), as the guarantors, entered into a memorandum of understanding on 9 February 2018, and further entered into the sale and purchase agreement (the “**Belicious SPA**”) on 29 March 2018, in relation to the sale and purchase of (i) all the issued shares of Belicious (collectively, the “**Sale Shares**”); and (ii) the sale debts representing the entire shareholder’s loan owing by Belicious to the seller at completion, at

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1,622,000元（二零一八年三月三十一日：港幣4,935,000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，恒捷控股有限公司（「**恒捷**」）（本集團一間全資附屬公司（作為買方）），妙銀有限公司（「**妙銀**」）（一間於香港註冊成立之公司（作為賣方），及妙銀的最終實益擁有人以及比利時手工啤酒有限公司（「**比利時手工啤酒**」）之董事（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（「**比利時手工啤酒買賣協議**」），內容有關買賣(i)比利時手工啤酒所有已發行股份（統稱「**銷售股份**」）；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

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)

an aggregate cash consideration of HK\$23 million. According to the terms of the Belicious SPA, Nice Fund and the guarantors guaranteed to Eternal Code that the average of the audited net profit after tax for each of the year ended 31 December 2018 and the years ending 31 December 2019 and 31 December 2020 shall not be less than HK\$3,000,000 (the “**Guaranteed Average PAT**”). Following the signing of the supplemental agreement on 20 April 2018, completion of the acquisition took place and Belicious became a wholly-owned subsidiary of the Group, and its financial results was consolidated into the consolidated financial statements of the Group.

Belicious is principally engaged in distribution of imported craft beer in Hong Kong and the PRC. It is expected to have a positive impact on the operations, financial results and profitability of the Group. During the Period, revenue from the distribution of alcoholic beverage business amounted to approximately HK\$1,137,000 (31 March 2018: Nil).

財務及業務回顧 (續)

酒精飲品分銷業務 (續)

價為港幣23,000,000元。根據比利時手工啤酒買賣協議的條款，妙銀及擔保人將向恆捷保證，於截至二零一八年十二月三十一日止年度及截至二零一九年十二月三十一日及二零二零年十二月三十一日止該等年度各年，經審核除稅後純利平均數（「**保證平均除稅後溢利**」）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。

比利時手工啤酒的主營業務為於香港及中國從事分銷進口精釀啤酒。預期該收購將對本集團的經營、財務業績及盈利能力產生積極影響。期內，來自酒精飲品分銷業務之收入約為港幣1,137,000元（二零一八年三月三十一日：無）。

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)

During the Period, the loss after tax of Belicious and its subsidiaries was approximately HK\$160,000.

Food and Beverage Business

During the Period, the revenue from food and beverage business through operating of seven restaurants serving Japanese cuisine and Hong Kong local food in Hong Kong and Singapore amounted to approximately HK\$12,047,000 (31 March 2018: Nil). The Group is optimistic about the food and beverage market in particular the potential in Japanese style and Hong Kong style restaurants for development and hopes to generate higher returns for shareholders by mapping out a business strategy for expanding in a flexible and prudent approach.

財務及業務回顧 (續)

酒精飲品分銷業務 (續)

期內，比利時手工啤酒及其附屬公司之除稅後虧損約為港幣160,000元。

食品及飲料業務

期內，透過於香港及新加坡經營七間供應日本料理及香港當地食物餐廳的食品及飲料業務之收入約為港幣12,047,000元（二零一八年三月三十一日：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)

FINANCIAL AND BUSINESS REVIEW

(Continued)

Provision of Children Education Services

On 8 October 2018, the Group entered into the subscription agreement with Nobel Education Organisation Limited (“Nobel”), to subscribe for 51% of the enlarged issued share capital of Nobel at HK\$3,000,000 in cash. The Directors are of the view that the education services market in particular in the kindergarten and pre-school education business will have good potential for growth in Hong Kong. The Directors believe the acquisition represented a good opportunity for the Group to enter the kindergarten and pre-school education-related service business. Through the acquisition, the Group would be able to acquire the requisite expertise, knowledge and connections without having to invest heavily or incur substantial costs in adapting to and exploration of the new market. During the Period, revenue from the provision of children education services amounted to approximately HK\$1,501,000 (31 March 2018: Nil).

財務及業務回顧 (續)

提供孩童教育服務

於二零一八年十月八日，本集團與樂沛兒教育機構有限公司（「樂沛兒」）訂立認購協議，以現金港幣3,000,000元認購佔樂沛兒51%的經擴大已發行股本。董事認為，教育服務市場（尤其是幼稚園及學前教育業務）將於香港擁有良好的成長潛力。董事相信，收購事項代表著本集團踏入幼稚園及學前教育相關服務的業務的良好機遇。透過收購事項，本集團將能獲取適應及探索新市場所需的專業知識及關係，且無須作出昂貴投資或產生重大成本。期內，來自提供孩童教育服務之收入約為港幣1,501,000元（二零一八年三月三十一日：無）。

Management Discussion and Analysis (Cont'd)

管理層討論及分析（續）

INVESTMENTS IN AN UNLISTED INVESTMENT FUND

East Gain Enterprise Limited (“**East Gain**”), a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company, invested in certain non-voting participating redeemable shares (the “**Fund Share**”) of an unlisted investment fund (the “**Fund**”) in 2015. On 15 March 2019, East Gain accepted the offer from Convoy Collateral Limited (“**CCL**”), a company incorporated in Hong Kong with limited liability, an independent third party to purchase 736.217 fund shares held by East Gain at the disposal price of approximately HK\$6.6 million (the “**Disposal Price**”), representing the net asset value attributable to the Fund Shares held by East Gain as at 31 December 2017. The Disposal Price is to be settled in cash by 34 monthly instalments from March 2019 to December 2021.

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

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

於一間非上市投資基金的投資

東益企業有限公司（「**東益**」）（一間於英屬處女群島註冊成立的有限公司，為本公司的全資附屬公司）已於二零一五年投資於一間非上市投資基金（「**基金**」）的若干無投票權參與可贖回股份（「**基金股份**」）。於二零一九年三月十五日，東益接納康宏財務有限公司（「**康宏財務**」）（一間於香港註冊成立的有限公司，為獨立第三方）按出售價約港幣6,600,000元（「**出售價**」）認購東益所持有的736.217股基金股份（相當於東益於二零一七年十二月三十一日所持基金股份之應佔資產淨值）之要約。出售價將於二零一九年三月至二零二一年十二月內按34個月分期付款現金結算。

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

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

Management Discussion and Analysis (Cont'd)

管理層討論及分析 (續)

INVESTMENTS IN A JOINT VENTURE

The joint venture is currently engaged in investing in the business of operating restaurants, cafes and takeaway outlets in Singapore. During the Period, the Group recorded the share of loss of a joint venture of approximately HK\$482,000 (31 March 2018: HK\$459,000). The increase in loss was mainly attributable to the rising costs of the food ingredients and beverages for operation and related staff costs. The Group will closely monitor the development of the joint venture and adjust its business strategy according to the market conditions to cater to market needs.

PROSPECTS

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

於合營企業之投資

合營企業現於新加坡從事投資經營餐廳、小餐館及外賣店之業務。期內，本集團應佔一間合營公司之虧損約為港幣482,000元（二零一八年三月三十一日：港幣459,000元）。虧損增加主要由於營運所需的食品原材料及飲料成本及相關員工成本上漲所致。本集團會密切留意合營企業之發展，並因應市況調整業務策略以符合市場需求。

前景

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

Management Discussion and Analysis (Cont'd)

管理層討論及分析 (續)

PROSPECTS (Continued)

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.

MATERIAL ACQUISITION AND DISPOSAL

Acquisition of Champ Express Holdings Limited

On 4 January 2019, Amber Talent International Limited (“**Amber Talent**”), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an individual (the “**Vendor**”), an independent third party, pursuant to which Amber Talent has conditionally agreed to acquire from the Vendor the entire issued share capital of Champ Express Holdings Limited (“**Champ Express**”), a company incorporated in the British Virgin Islands with limited liability, at the consideration of HK\$6,800,000. Champ Express and its subsidiaries (“**Champ Express Group**”) are principally engaged in the research and development of Chinese patented medicine products. After taking into account of commercial considerations, in particular, that sufficient documents and/or information have not been provided to the Group to carry out and complete the due diligence of the Champ Express Group to its satisfaction, on 7

前景 (續)

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。

重大收購及出售

收購 Champ Express Holdings Limited

於二零一九年一月四日，珀天國際有限公司（「**珀天國際**」，本公司一間間接全資附屬公司）與一名個別人士（「**賣方**」，獨立第三方）訂立買賣協議，據此，珀天國際有條件同意向賣方收購 Champ Express Holdings Limited（「**Champ Express**」）（一間於英屬處女群島註冊成立的有限公司）的全部已發行股本，代價為港幣6,800,000元。Champ Express及其附屬公司（「**Champ Express集團**」）主要從事中成藥產品研究及開發。考慮到商業因素，尤其是本集團未獲提供足夠的文件及／或資料以開展及完成對Champ Express集團的盡職審查以令本集團信納，於二零一九年三月七日，賣方與珀天國際訂立終止協議，據此，雙方已相互協

Management Discussion and Analysis (Cont'd)

管理層討論及分析 (續)

MATERIAL ACQUISITION AND DISPOSAL (Continued)

Acquisition of Champ Express Holdings Limited (Continued)

March 2019, the Vendor and Amber Talent entered into a termination agreement whereby the parties have mutually agreed to terminate the sale and purchase agreement with effect from the date of such termination agreement and upon termination, no party to the sale and purchase agreement shall have any claim against the other party in respect of any matter or thing arising out of or in connection with the sale and purchase agreement save for any antecedent breaches and accrued benefits.

Disposal of investments in an unlisted investment fund (the “Disposal”)

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

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

重大收購及出售 (續)

收購Champ Express Holdings Limited (續)

定終止買賣協議，自該終止協議日期起生效，且於終止後，買賣協議的任何一方不得就因買賣協議而導致或與其相關的任何事宜或事項向另一方提出任何申索，惟任何先前違反及累計利益除外。

出售於一間非上市投資基金的投資 (「出售事項」)

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

除上述披露外，本公司於期內並無任何重大收購及出售。

Management Discussion and Analysis (Cont'd)

管理層討論及分析（續）

EVENT AFTER THE REPORTING PERIOD

Pursuant to the announcement dated 16 April 2019 and the circular dated 3 May 2019, the Board proposed to implement the capital reorganisation comprising the share consolidation, the capital reduction and the share subdivision, details of which are as follows:

- (1) Every 8 issued and unissued shares of HK\$0.01 each in the existing share capital of the Company be and are hereby consolidated (the “**Share Consolidation**”) into 1 consolidated share of HK\$0.08 each (the “**Consolidated Share**”);
- (2) the total number of Consolidated Shares in the issued share capital of the Company immediately following the Share Consolidation be and is hereby rounded down to a whole number by cancelling any fraction in the issued share capital of the Company arising from the Share Consolidation;

報告期後事項

根據日期為二零一九年四月十六日之公告以及日期為二零一九年五月三日之通函，董事會擬實施股本重組（包括股份合併、股本削減及股份拆細）。有關詳情如下：

- (1) 將每8股本公司現有股本中每股港幣0.01元之已發行及未發行股份合併（「**股份合併**」）為1股每股港幣0.08元之合併股份（「**合併股份**」）；
- (2) 緊隨股份合併生效後，藉註銷本公司已發行股本中因股份合併而產生之任何零碎股份，將本公司已發行股本中之合併股份總數向下調整至整數；

EVENT AFTER THE REPORTING PERIOD

(Continued)

- (3) the par value of each of the then issued Consolidated Shares be and is hereby reduced from HK\$0.08 to HK\$0.01 each (the “**New Shares**”) by cancelling the paid-up capital of the Company to the extent of HK\$0.07 on each of the then issued Consolidated Shares, such that the par value of each issued Consolidated Share be reduced from HK\$0.08 to HK\$0.01 (together with sub-paragraph (2) above are hereinafter referred to as “**Capital Reduction**”); the credits arising from (a) such reduction of the paid up capital; and (b) the cancellation of any fractional consolidated share in the issued share capital of the Company which may arise from the share consolidation, will be transferred to the contributed surplus account of the Company within the meaning of the Company Act 1981 of Bermuda;
- (4) each of the then authorised but unissued Consolidated Shares of par value of HK\$0.08 each was sub-divided into 8 new shares of par value of HK\$0.01 each (“**Share Subdivision**”, together with the Share Consolidation and Capital Reduction, “**Capital Reorganisation**”).

報告期後事項 (續)

- (3) 透過註銷本公司繳足股本（以每股當時已發行合併股份港幣0.07元為限），將每股當時已發行合併股份之面值由每股港幣0.08元削減至港幣0.01元（「**新股**」），致使每股已發行合併股份的面值由港幣0.08元削減至港幣0.01元（連同上文(2)分段，於下文統稱為「**股本削減**」）；而(a)削減實繳股本；及(b)註銷本公司已發行股本中可能因股份合併而產生之任何零碎合併股份所產生之進賬，將計入本公司繳入盈餘賬（定義見一九八一年百慕達公司法）；
- (4) 每股面值港幣0.08元之當時法定但未發行合併股份分拆為8股每股面值港幣0.01元之新股份（「**股份拆細**」，連同股份合併及股本削減統稱為「**股本重組**」）。

Management Discussion and Analysis (Cont'd)

管理層討論及分析 (續)

EVENT AFTER THE REPORTING PERIOD

(Continued)

As at the date of this report, the existing shares are traded on the Stock Exchange in the board lot size of 20,000 existing shares. Subject to the Capital Reorganisation becoming effective, it is proposed that the board lot size for trading in the Shares shall be changed from 20,000 existing shares to 10,000 new shares.

The Capital Reorganisation is subject to and conditional upon: (i) compliance with the relevant procedures and requirements under the laws of Bermuda to effect the Capital Reorganisation; and (ii) The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the New Shares arising from the Capital Reorganisation, with effect from the first business day immediately following the special general meeting held on 27 May 2019 on which the special resolution is passed or the above conditions are fulfilled (whichever is the later). For the details of the Capital Reorganisation, please refer to the Company's announcement dated 16 April 2019 and the Company's circular dated 3 May 2019.

INTERIM DIVIDEND

The Directors of the Company do not recommend the payment of any interim dividend for the three months ended 31 March 2019 (31 March 2018: Nil).

報告期後事項 (續)

於本報告日期，現有股份於聯交所以20,000股現有股份為每手買賣單位進行買賣。待股本重組生效後，建議將股份的每手買賣單位由20,000股現有股份更改為10,000股新股份。

股本重組須待及有待下列各項達成方可作實：(i)遵守百慕達法律就使股本重組生效的相關手續及規定；及(ii)香港聯合交易所有限公司批准因股本重組而產生的新股份上市及買賣，及由緊隨於二零一九年五月二十七日舉行之股東特別大會之特別決議案獲通過之後第一個營業日或上述條件達成（以較遲者為準）起生效。有關股本重組之詳情，請參閱本公司日期為二零一九年四月十六日之公告以及本公司日期為二零一九年五月三日之通函。

中期股息

本公司董事不建議就截至二零一九年三月三十一日止三個月派付任何中期股息（二零一八年三月三十一日：無）。

SHARE OPTION SCHEMES

No share options were brought forward, granted or exercised pursuant to the Company's share option scheme during the Period, and no share options remained outstanding as at the period ended 31 March 2019.

PRE-EMPTIVE RIGHTS

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

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

During the period ended 31 March 2019, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities or the securities of the Company's subsidiaries.

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.

購股權計劃

期內概無根據本公司購股權計劃結轉、授出或行使購股權，且並無購股權於截至二零一九年三月三十一日止期間仍未行使。

優先購買權

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

購買、贖回或出售本公司上市證券或其附屬公司證券

於截至二零一九年三月三十一日止期間內，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券或本公司附屬公司之證券。

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 1) (附註1)
董事姓名	權益性質		
Mr. Ng Man Chun Paul 吳文俊先生	Beneficial owner 實益擁有人	7,690,000	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：

1. The percentage of interest in the Company is calculated by reference to the number of Shares in issue as at 31 March 2019, that is, 1,224,236,125 Shares.

1. 本公司之權益百分比乃經參考於二零一九年三月三十一日已發行股份數目1,224,236,125股後計算得出。

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

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

Other than as disclosed above, as at the 31 March 2019, none of the Directors or chief executive nor associates 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)*

於本公司相關普通股的好倉 *(續)*

除上文所披露者外，於二零一九年三月三十一日，本公司董事或主要行政人員及聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、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彼等被當作或視作擁有之權益或淡倉），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 Directors, their respective spouse or minor children to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2019, so far as is known to the Directors, the following persons (other than the directors and chief executives of the Company) had an interests and short positions 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

於二零一九年三月三十一日，據董事所知，按照本公司根據證券及期貨條例第336條置存的股東名冊顯示，以下人士（本公司董事及主要行政人員除外）於本公司股份及相關股份中擁有權益及淡倉：

Other Information (Cont'd)

其他資料 (續)

SUBSTANTIAL SHAREHOLDERS

(Continued)

Long Position

主要股東 (續)

好倉

Name of Shareholder	Capacity	Number of ordinary shares held	Percentage of the share capital of the Company 於本公司股本 所佔百分比 (Note 1) (附註1)
股東姓名	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%

Note:

附註：

- The percentage of interest in the Company is calculated by reference to the number of Shares in issue as at 31 March 2019, that is 1,224,236,125.

- 本公司之權益百分比乃經參考於二零一九年三月三十一日已發行股份數目1,224,236,125股後計算得出。

Other than as disclosed above, as at 31 March 2019, there was no person had any interests or short positions 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.

除上文所披露者外，於二零一九年三月三十一日，按照本公司根據證券及期貨條例第336條置存的股東名冊顯示，並無人士於本公司股份或相關股份中持有任何權益及淡倉。

Other Information (Cont'd)

其他資料 (續)

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors nor their respective associates had any business which competes or may compete with the business of the Group.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

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

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

董事於競爭業務之權益

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

董事進行證券交易之行為守則

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

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

CORPORATE GOVERNANCE CODE

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

AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors, namely, Mr. Chan Hin Hang, Mr. Yum Edward Liang Hsien and Mr. Hung Kenneth with written terms of reference in compliance with the Rule 5.28 to 5.33 to the GEM Listing Rules. The Audit Committee has reviewed the first quarterly results for the three months ended 31 March 2019.

On behalf of the Board

China Demeter Financial Investments Limited
Zhou Jing
Chairman

Hong Kong, 15 May 2019

As at the date of this report, the Board comprises three executive directors, namely Mr. Ng Man Chun Paul, Mr. Lam Chun Kei and Mr. Ng Ting Ho; 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.

企業管治守則

期內本公司已採納並遵守GEM上市規則附錄十五「企業管治守則」(「守則」)所載之守則條文(「守則條文」)。

審核委員會

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5.33條之規定。審核委員會已審閱截至二零一九年三月三十一日止三個月之第一季度業績。

代表董事會

國農金融投資有限公司
主席
周晶

香港，二零一九年五月十五日

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