

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.



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)

2020 INTERIM RESULTS ANNOUNCEMENT

The board (“**Board**”) of directors (“**Directors**”) of China Demeter Financial Investments Limited (“**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the unaudited results of the Group for the six months ended 30 June 2020. This announcement, containing the full text of the 2020 interim report of the Company, complies with the relevant requirements of the Rules (“**GEM Listing Rules**”) Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited in relation to information to accompany preliminary announcements of interim results.

On behalf of the Board

China Demeter Financial Investments Limited

Ng Man Chun Paul

Chairman

Hong Kong, 13 August 2020

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; 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)



2020

Interim Report
中期報告

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

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

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

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

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

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

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

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

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

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

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

Highlights

摘要

- The Company reported a loss attributable to owners of the Company of approximately HK\$15,883,000 for the six months ended 30 June 2020 (“**Period**”), when compared to a loss attributable to owners of the Company amounting to approximately HK\$23,577,000 in the same period last year.
- The revenue of the Group from continuing operations was approximately HK\$59,109,000 for the Period, representing an increase of approximately HK\$21,356,000 when compared to the same period last year of HK\$37,753,000.
- Gross profit from continuing operations for the Period was approximately HK\$38,927,000, compared with gross profit of approximately HK\$26,376,000 in the same period last year.
- The board of Directors does not recommend the payment of any interim dividend for the six months ended 30 June 2020 (30 June 2019: HK\$Nil).
- 本公司匯報，截至二零二零年六月三十日止六個月（「**本期**」），本公司擁有人應佔虧損為約港幣15,883,000元，而去年同期本公司擁有人應佔虧損為約港幣23,577,000元。
- 本集團來自持續經營業務之收入為約港幣59,109,000元，較去年同期港幣37,753,000元增加約港幣21,356,000元。
- 來自持續經營業務之毛利約為港幣38,927,000元，而去年同期毛利為約港幣26,376,000元。
- 董事會不建議派發截至二零二零年六月三十日止六個月之任何中期股息（二零一九年六月三十日：港幣零元）。

Interim Results (Unaudited)

中期業績(未經審核)

The board (“**Board**”) of directors (“**Directors**”) of China Demeter Financial Investments Limited (“**Company**”) presents the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the three months and six months ended 30 June 2020 together with the comparative figures for the corresponding periods in 2019. The interim results are unaudited, but have been reviewed by the audit committee of the Board (“**Audit Committee**”).

國農金融投資有限公司(「本公司」)之董事(「董事」)會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至二零二零年六月三十日止三個月及六個月之未經審核簡明綜合業績，連同二零一九年度同期之比較數字。中期業績未經審核，但已經由董事會審核委員會(「審核委員會」)審閱。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the three months and six months ended 30 June 2020 截至二零二零年六月三十日止三個月及六個月

			For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
			2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列)	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列)
		Notes 附註	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Continuing operations	持續經營業務					
Revenue	收入					
Alcoholic beverage distribution and miscellaneous business	酒精飲料分銷及雜項業務		4,745	1,987	4,958	3,124
Dividend income from listed equity instruments	上市股本投資之股息收入		42	27	42	27
Food and beverage business	食品及飲料業務		28,406	13,651	46,674	25,698
Loan interest income	貸款利息收入		1,728	2,446	3,843	4,725
Provision of children education services	提供兒童教育服務		1,108	1,600	2,127	3,101
Provision of financial services	提供金融服務		719	487	1,465	1,078
Total revenue	總收入	4	36,748	20,198	59,109	37,753
Cost of sales and services	銷售及服務成本		(13,646)	(6,323)	(20,182)	(11,377)
Gross profit	毛利		23,102	13,875	38,927	26,376
Other income, other gains and losses	其他收入、其他收益及虧損	5	829	(5,372)	2,067	(2,309)
Selling and distribution costs	銷售及分銷成本		-	(13)	-	(2)
General and administrative expenses	一般及行政開支		(26,419)	(22,369)	(49,232)	(43,949)
Fair value gain/(loss) on financial assets through profit or loss	計入損益之金融資產之公允價值收益/(虧損)	6	669	(3,628)	(3,957)	(2,006)
Share of loss of a joint venture	應佔一間合營企業之虧損		-	(384)	-	(866)
Finance costs	財務成本	7	(854)	(1)	(1,510)	(4)
Loss before tax	除稅前虧損		(2,673)	(17,892)	(13,705)	(22,760)
Income tax (expense)/credit	所得稅(開支)/抵免	8	(303)	30	(303)	(112)
Loss for the period from continuing operations	期內來自持續經營業務的虧損	9	(2,976)	(17,862)	(14,008)	(22,872)

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

簡明綜合損益及其他全面收益表(續)

For the three months and six months ended 30 June 2020 截至二零二零年六月三十日止三個月及六個月

		Notes 附註	For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
			2020	2019	2020	2019
			二零二零年	二零一九年	二零二零年	二零一九年
			HK\$'000	HK\$'000	HK\$'000	HK\$'000
			港幣千元	港幣千元	港幣千元	港幣千元
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)	(未經審核)	(未經審核)
Discontinued operation	已終止經營業務	10				
Loss for the period from discontinued operation	期內來自已終止經營業務之虧損		(2,316)	(467)	(1,912)	(580)
Loss for the period	期內虧損		(5,292)	(18,329)	(15,920)	(23,452)
Other comprehensive (expenses)/ income for the period:	期內其他全面(開支)/收益:					
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目:					
- Change in fair value of debts instruments at fair value through other comprehensive income	- 按公允價值計入其他全面收益之債務工具之公允價值變動		299	-	(460)	-
- Exchange differences on translating foreign operations	- 換算海外業務之匯兌差額		72	(525)	248	8
- Reclassification adjustments relating to foreign operations disposed of	- 出售之海外業務之重新分類調整		(464)	-	(464)	-
- Share of other comprehensive income of a joint venture	- 應佔一間合營企業之其他全面收益		-	51	-	9
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 equity instruments at fair value through other comprehensive income	- 按公允價值計入其他全面收益之權益工具之公允價值變動		-	32	-	51
Other comprehensive (expense)/ income for the period	期內其他全面(開支)/收益		(93)	(442)	(676)	68
Total comprehensive expenses for the period	期內全面開支總額		(5,385)	(18,771)	(16,596)	(23,384)

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

簡明綜合損益及其他全面收益表(續)

For the three months and six months ended 30 June 2020 截至二零二零年六月三十日止三個月及六個月

		For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列)	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 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 for the period attributable to owners of the Company	本公司擁有人應佔期內虧損				
– from continuing operations	–來自持續經營業務	(3,201)	(18,102)	(13,957)	(23,055)
– from discontinued operation	–來自已終止經營業務	(2,290)	(420)	(1,926)	(522)
		(5,491)	(18,522)	(15,883)	(23,577)
Profit/(loss) for the period attributable to non-controlling interests	非控股權益應佔期內溢利/(虧損)				
– from continuing operations	–來自持續經營業務	225	240	(51)	183
– from discontinued operation	–來自已終止經營業務	(26)	(47)	14	(58)
		199	193	(37)	125
		(5,292)	(18,329)	(15,920)	(23,452)
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	(5,561)	(18,918)	(16,555)	(23,512)
– Non-controlling interests	–非控股權益	176	147	(41)	128
		(5,385)	(18,771)	(16,596)	(23,384)

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

簡明綜合損益及其他全面收益表(續)

For the three months and six months ended 30 June 2020 截至二零二零年六月三十日止三個月及六個月

			For the three months ended		For the six months ended	
			30 June		30 June	
			截至六月三十日止三個月		截至六月三十日止六個月	
			2020	2019	2020	2019
			二零二零年	二零一九年	二零二零年	二零一九年
Note 附註			HK Cents	HK Cents	HK Cents	HK Cents
			港仙	港仙	港仙	港仙
				(Restated)		(Restated)
				(經重列)		(經重列)
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)	(未經審核)	(未經審核)
Loss per share	每股虧損	11				
- for continuing and discontinued operations	—來自持續經營業務及已終止經營業務					
Basic	基本		(3.59)	(12.10)	(10.38)	(15.41)
Dilutive	攤薄		N/A	N/A	N/A	N/A
			不適用	不適用	不適用	不適用
- for continuing operations	—來自持續經營業務					
Basic	基本		(2.09)	(11.83)	(9.12)	(15.07)
Dilutive	攤薄		N/A	N/A	N/A	N/A
			不適用	不適用	不適用	不適用

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2020 於二零二零年六月三十日

			30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	13	物業、廠房及設備	20,047	13,340
Goodwill		商譽	17,233	17,233
Intangible asset		無形資產	500	500
Investment in a joint venture		於一間合營企業 之投資		
	14		–	–
Loans and interest receivables	15	應收貸款及利息	169	10,056
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		
	16		9,083	9,587
Other assets		其他資產	230	230
Deposits and other receivables		按金及其他應收款項	5,973	8,383
			53,235	59,329
Current assets		流動資產		
Inventories		存貨	3,183	1,036
Trade receivables	17	應收賬款	21,565	12,572
Loans and interest receivables	15	應收貸款及利息	52,227	56,749
Deposits, prepayments and other receivables		按金、預付款及 其他應收款項		
			12,272	15,915
Financial assets at fair value through profit or loss		按公允價值 計入損益之 金融資產		
	18		19,632	21,247
Trust bank accounts		信託銀行賬戶	112,727	10,689
Cash and cash equivalents		現金及現金 等價物	30,113	29,689
			251,719	147,897
Current liabilities		流動負債		
Trade and other payables		應付賬款及 其他應付款項		
	19		142,501	31,716
Current tax liabilities		即期稅項負債	455	87
Lease liabilities	20	租賃負債	21,455	19,416
			164,411	51,219
Net current assets		流動資產淨值	87,308	96,678

Condensed Consolidated Statement of Financial Position (Cont'd)

簡明綜合財務狀況表(續)

As at 30 June 2020 於二零二零年六月三十日

			30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
	Notes 附註			
Total assets less current liabilities	總資產減流動負債		140,543	156,007
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	20	19,885	17,468
Net assets	資產淨值		120,658	138,539
Capital and reserves	資本及儲備			
Share capital	股本	21	1,530	1,530
Reserves	儲備		117,768	135,196
Equity attributable to owners of the Company	本公司擁有人應佔權益		119,298	136,726
Non-controlling interests	非控股權益		1,360	1,813
Total equity	權益總額		120,658	138,539

Condensed Consolidated Statement of Changes in Equity (Unaudited)

簡明綜合權益變動表(未經審核)

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

Attributable to owners of the Company 本公司擁有人應佔																
	Share capital	Share premium	Contributed surplus	Capital reserve	PRC statutory reserve	Share options reserve	Foreign currency translation reserve	Fair value through other comprehensive income reserve	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	儲備	外幣換算儲備	按公允價值計入其他全面收益儲備	累計虧損	小計	非控股權益	總計				
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元				
For the six months ended 30 June 2019	截至二零一九年六月三十日止六個月															
At 1 January 2019 (Audited)																
(Loss)/profit for the period	-	-	-	61,545	873	-	897	(28,402)	(117,339)	243,416	3,081	246,497				
Other comprehensive income for the period	-	-	-	-	-	-	-	-	(23,577)	(23,577)	125	(23,452)				
Total comprehensive income/(expense) for the period	-	-	-	-	-	-	14	51	-	65	3	68				
Capital reorganisation (note 2(i))	(10,712)	-	10,712	-	-	-	-	-	-	-	-	-				
At 30 June 2019 (Unaudited)																
For the six months ended 30 June 2020	截至二零二零年六月三十日止六個月															
At 1 January 2020 (Audited)																
Loss for the period	-	-	-	-	-	-	-	-	(15,883)	(15,883)	(37)	(15,920)				
Other comprehensive expense for the period	-	-	-	-	-	-	(212)	(460)	-	(672)	(4)	(676)				
Total comprehensive expense for the period	-	-	-	-	-	-	(212)	(460)	(15,883)	(16,555)	(41)	(16,596)				
Amount transferred to written off accumulated loss (Note)	-	-	(10,712)	-	-	-	-	-	10,712	-	-	-				
Disposal of a non-wholly owned subsidiary group	-	-	-	-	(873)	-	-	-	-	(873)	(412)	(1,285)				
At 30 June 2020 (Unaudited)																

Note: Pursuant to the special resolution passed in a special general meeting held on 27 May 2019 and took effect on 28 May 2019, the directors were authorised to use HK\$10,712,000 credit balances in the contribution surplus account result from the reduction of the paid up capital of the Company to eliminating or setting off the accumulated losses of the Company. During the period ended 30 June 2020, approximately HK\$10,712,000 (30 June 2019: HK\$Nil) credit balance in the contribution surplus account was used to eliminate the accumulated losses of the Company.

附註：根據於二零一九年五月二十七日舉行之股東特別大會通過及於二零一九年五月二十八日生效之特別決議案，董事獲授權動用削減本公司繳足股本產生之繳入盈餘賬之進項結餘港幣10,712,000元，以對銷或抵銷本公司之累計虧損。於截至二零二零年六月三十日止期間，繳入盈餘賬進項結餘約港幣10,712,000元(二零一九年六月三十日：港幣零元)已被用於對銷本公司之累計虧損。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Net cash generated from/(used in) operating activities	經營活動產生/(所用) 現金淨額	13,954	(18,072)
Net cash used in investing activities	投資活動所用 現金淨額	(181)	(3,455)
Net cash used in financing activities	融資活動所用 現金淨額	(13,595)	—
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目 增加/(減少)淨額	178	(21,527)
Effect of foreign exchange rate changes, net	外幣匯率變動之 影響淨額	246	2
Cash and cash equivalents at the beginning of the period	期初現金及 現金等值項目	29,689	68,576
Cash and cash equivalents at the end of the period	期末現金及 現金等值項目	30,113	47,051

Notes to the Unaudited Condensed Consolidated Interim Results

未經審核簡明綜合中期業績附註

1. CORPORATE INFORMATION

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

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

The principal place of business in Hong Kong is located at Unit 1002, 10/F., China Insurance Group Building, 141 Des Voeux Road Central, Central, Hong Kong.

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

1. 公司資料

期內，本集團主要從事(i)酒精飲料分銷及雜項業務；(ii)食品及飲料業務；(iii)放債業務；(iv)提供兒童教育服務；(v)金融服務業務；及(vi)證券投資業務。

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

香港主要營業地點位於香港中環德輔道中141號中保集團大廈10樓1002室。

本公司股份在香港聯合交易所有限公司(「聯交所」)GEM上市。

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

未經審核簡明綜合中期業績附註(續)

2. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements for the six months ended 30 June 2020 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). These unaudited condensed consolidated interim financial statements should be read in conjunction with the financial statements of the Group for the year ended 31 December 2019. 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 2019. The financial statements are unaudited but have been reviewed by the Audit Committee.

2. 編製基準

該等截至二零二零年六月三十日止六個月之未經審核簡明綜合中期財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號中期財務報告及GEM上市規則第18章之適用披露規定以及香港公司條例(第622章)之披露規定編製。該等未經審核簡明綜合中期財務報表應與本集團截至二零一九年十二月三十一日止年度之財務報表一併閱覽。編製該等未經審核簡明綜合財務報表所採用之會計政策及計算方式與編製本集團截至二零一九年十二月三十一日止年度之財務報表所採用者貫徹一致。財務報表未經審核，但已由審核委員會審閱。

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

未經審核簡明綜合中期業績附註(續)

2. BASIS OF PREPARATION (Continued)

HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”). For those which are effective for accounting periods beginning on 1 January 2020, the adoption has no material effect on the reported results and the financial position of the Group for the current or prior accounting periods. For those which are not yet effective and have not been early adopted, the Group is in the process of assessing their impact on the Group’s results and financial position. So far, the Group considers that the adoption of those HKFRSs are unlikely to have a significant impact on the Group’s results of operations and financial position.

3. SEGMENT INFORMATION

Application of HKFRS 8 Operating Segments

Information reported to the Board, being the chief operating decision maker, for the purposes of resources allocation and assessment of segment performance focus on type of goods or services delivered or provided.

2. 編製基準(續)

香港會計師公會已頒佈多項新訂及經修訂之香港財務報告準則(「香港財務報告準則」)。就於二零二零年一月一日開始之會計期間生效者而言，採納有關準則對本集團現時或先前會計期間之匯報業績及財務狀況並無重大影響。就尚未生效及尚未提早採納者而言，本集團現正評估其對本集團業績及財務狀況之影響。截至目前，本集團認為採納該等香港財務報告準則不大可能對本集團經營業績及財務狀況造成重大影響。

3. 分類資料

應用香港財務報告準則第8號經營分類

向董事會(即主要經營決策者)報告以作資源分配及評估分類表現用途之資料專注於所交付或提供之貨品或服務類別。

3. SEGMENT INFORMATION (Continued)

Application of HKFRS 8 Operating Segments (Continued)

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

- Alcoholic beverage distribution and miscellaneous business comprises distribution of imported craft beer in Hong Kong and trading of miscellaneous goods;
- Food and beverage business in Hong Kong and Singapore;
- Money lending segment comprises provision of loan financing in Hong Kong;
- Provision of children education services segment comprises kindergarten or pre-school education business;
- Financial services segment comprises advising and dealing in securities and asset management; and
- Securities investment segment comprises investment in listed securities.

3. 分類資料(續)

應用香港財務報告準則第8號經營分類(續)

具體而言，根據香港財務報告準則第8號，本集團之可報告及經營分類如下：

- 酒精飲料分銷及雜項業務包括在香港分銷進口精釀啤酒及雜貨貿易；
- 於香港及新加坡的食品及飲料業務；
- 放債分類包括於香港提供貸款融資；
- 提供兒童教育服務分類包括幼稚園或學前教育業務；
- 金融服務分類包括就證券提供意見及證券交易以及資產管理；及
- 證券投資分類包括於上市證券投資。

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

未經審核簡明綜合中期業績附註(續)

3. SEGMENT INFORMATION (Continued)

Segment revenue and results

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

Continuing operations

3. 分類資料(續)

分類收入及業績

以下為本集團按可報告及經營分類劃分之收入及業績分析：

持續經營業務

		Alcoholic beverage distribution and miscellaneous 酒精飲品分銷及雜項		Securities investment 證券投資		Food and beverage 食品及飲料		Money lending 放債		Children education services 兒童教育服務		Financial services 金融服務		Total 總計	
		For the six months ended 30 June		For the six months ended 30 June		For the six months ended 30 June		For the six months ended 30 June		For the six months ended 30 June		For the six months ended 30 June		For the six months ended 30 June	
		截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Revenue	收入														
Revenue from external customers	來自外部客戶之收入	4,958	3,124	42	27	46,674	25,698	3,843	4,725	2,127	3,101	1,465	1,078	59,109	37,753
Inter-segment revenue	分類間收入	35	-	-	-	-	-	-	-	-	-	1	41	36	41
Segment revenue	分類收入	4,993	3,124	42	27	46,674	25,698	3,843	4,725	2,127	3,101	1,466	1,119	59,145	37,794
Elimination	抵銷													(36)	(41)
Group revenue	本集團收入													59,109	37,753
Segment profit/(loss)	分類溢利/(虧損)	933	79	(3,800)	(1,941)	1,641	(6,109)	353	(3,010)	(839)	460	(1,231)	(3,147)	(3,003)	(13,668)
Other income, other gains and losses	其他收入、其他收益及虧損													(373)	2,437
Central administration costs	中央行政成本													(8,819)	(10,659)
Share of loss of a joint venture	應佔一間合營企業之虧損													-	(866)
Finance costs	財務成本													(1,510)	(4)
Loss before tax	除稅前虧損													(13,765)	(22,760)

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

未經審核簡明綜合中期業績附註(續)

3. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit (loss) represents the profit earned by (loss from) each segment without allocation of bank interest income, net foreign exchange loss and sundry income as included in other income, other gains and losses, share of loss of a joint venture, finance costs and central administration costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

Inter-segment pricing is based on similar terms to those available to other external parties for similar services.

3. 分類資料(續)

分類收入及業績(續)

經營分類之會計政策與本集團會計政策相同。分類溢利(虧損)指各分類在未分配計入其他收入、其他收益及虧損之銀行利息收入、匯兌虧損淨額及雜項收入、應佔一間合營企業之虧損、財務成本及中央行政成本前所賺取之溢利(所產生之虧損)。此乃就資源分配及表現評估向主要經營決策者匯報之計量基準。

分類間定價乃以同類服務向其外部人士提供之同類條款為根據。

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

未經審核簡明綜合中期業績附註(續)

3. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

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

3. 分類資料(續)

分類資產及負債

以下為本集團按可報告及經營分類劃分之資產及負債分析：

		Alcoholic beverage distribution and miscellaneous 酒精飲品分銷及雜項		Securities investment 證券投資		Food and beverage business 食品及飲料業務		Money lending 放債		Children Education Services 兒童教育服務		Financial services 金融服務		Total 總計	
		30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019
		二零二零年六月三十日 HK\$'000 港幣千元	二零一九年十二月三十一日 HK\$'000 港幣千元	二零二零年六月三十日 HK\$'000 港幣千元	二零一九年十二月三十一日 HK\$'000 港幣千元	二零二零年六月三十日 HK\$'000 港幣千元	二零一九年十二月三十一日 HK\$'000 港幣千元	二零二零年六月三十日 HK\$'000 港幣千元	二零一九年十二月三十一日 HK\$'000 港幣千元	二零二零年六月三十日 HK\$'000 港幣千元	二零一九年十二月三十一日 HK\$'000 港幣千元	二零二零年六月三十日 HK\$'000 港幣千元	二零一九年十二月三十一日 HK\$'000 港幣千元	二零二零年六月三十日 HK\$'000 港幣千元	二零一九年十二月三十一日 HK\$'000 港幣千元
		(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)
ASSETS	資產														
Segment assets	分類資產	28,848	26,778	10,137	14,460	35,907	19,227	60,744	68,974	5,808	6,897	141,455	30,747	282,899	167,083
Assets relating to discontinued agricultural business	與已終止農業業務有關的資產													-	6,650
Investment in a joint venture	於一間合營企業之投資													-	-
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													9,083	9,587
Corporate and unallocated assets	公司及未分配資產													12,972	23,906
Consolidated assets	綜合資產													304,954	207,226
LIABILITIES	負債														
Segment liabilities	分類負債	3,741	4,007	-	-	61,678	47,358	744	1,524	1,238	2,233	115,391	10,388	182,792	65,510
Liabilities relating to discontinued agricultural business	與已終止農業業務有關的負債													-	1,765
Corporate and unallocated liabilities	公司及未分配負債													1,504	1,412
Consolidated liabilities	綜合負債													184,296	68,687

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

未經審核簡明綜合中期業績附註(續)

3. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than investment in a joint venture, financial assets at fair value through other comprehensive income (“FVTOCI”) and corporate and unallocated assets. Goodwill and intangible assets are allocated to operating segments; and
- all liabilities are allocated to operating segments other than corporate and unallocated liabilities.

3. 分類資料(續)

分類資產及負債(續)

就監控分類表現及在各分類之間分配資源而言：

- 除於一間合營企業之投資、按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)之金融資產及公司及未分配資產外，全部資產獲分配至經營分類。商譽及無形資產獲分配至經營分類；及
- 除公司及未分配負債外，所有負債獲分配至經營分類。

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

未經審核簡明綜合中期業績附註(續)

3. SEGMENT INFORMATION (Continued)

Geographical information

The Group's revenue from external customers from continuing operations by location of operations and information about its non-current assets by location of assets are detailed below:

3. 分類資料(續)

地區資料

本集團按營運所在地劃分來自持續經營業務之外部客戶之收入以及其按資產所在地劃分的非流動資產資料詳述如下：

		Revenue from external customers		Non-current assets	
		來自外部客戶之收入		非流動資產	
		For the six months ended			
		30 June			
		截至六月三十日止六個月			
		2020	2019	30 June	31 December
				2020	2019
					二零一九年
					十二月
		二零二零年	二零一九年	二零二零年	十二月
		六月三十日		六月三十日	三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
			(Restated)		(Restated)
			(經重列)		(經重列)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Hong Kong	香港	56,690	37,263	40,330	37,473
Singapore	新加坡	2,419	490	3,423	457
		59,109	37,753	43,753	37,930

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

附註：非流動資產不包括該等與金融工具及遞延稅項資產有關者。

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

未經審核簡明綜合中期業績附註(續)

4. REVENUE

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

Continuing operations

4. 收入

收入指來自持續經營業務之已收及應收第三方的款項淨額總值。

持續經營業務

		For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列)	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 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)
Alcoholic beverage distribution and miscellaneous business	酒精飲料分銷及雜項業務	4,745	1,987	4,958	3,124
Dividend income from listed equity investments	上市股本投資之股息收入	42	27	42	27
Food and beverage business	食品及飲料業務	28,406	13,651	46,674	25,698
Loan interest income	貸款利息收入	1,728	2,446	3,843	4,725
Provision of children education services	提供兒童教育服務	1,108	1,600	2,127	3,101
Provision of financial services	提供金融服務				
– Commission from securities dealing	– 證券交易佣金	532	357	1,062	833
– Placing and underwriting commission	– 配售及包銷佣金	1	30	1	30
– Interest income from securities clients	– 來自證券客戶的利息收入	147	76	236	131
– Clearing and handling fee income	– 結算及手續費收入	20	20	128	76
– Asset management commission	– 資產管理佣金	19	4	38	8
		36,748	20,198	59,109	37,753

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

未經審核簡明綜合中期業績附註(續)

5. OTHER INCOME, OTHER GAINS AND LOSSES

Continuing operations

5. 其他收入、其他收益及虧損

持續經營業務

		For the three months ended 30 June		For the six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Bank interest income	銀行利息收入	67	21	72	95
Consultancy and referral fee income	諮詢及轉介費收入	300	480	300	1,467
Net foreign exchange loss	外匯虧損淨額	(274)	-	(324)	-
Gain on bargain purchase	議價收購收益	-	-	-	1,903
Impairment loss of loan and interest receivables	應收貸款及利息之減值虧損	(4,310)	(6,188)	(4,310)	(6,188)
Interest income from joint venture	來自合營企業之利息收入	46	63	93	125
Bond interest income	債券利息收入	201	-	406	-
Interest income from other receivables	來自其他應收款項之利息	100	-	184	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(21)	-	(21)	-
Reversal of impairment loss of trade receivables	應收賬款之減值虧損撥回	3	6	6	6
Subsidy income	補助收入	3,795	-	3,795	-
Sundry income	雜項收入	922	246	1,866	283
		829	(5,372)	2,067	(2,309)

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

未經審核簡明綜合中期業績附註(續)

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

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

6. 計入損益之金融資產之公允價值收益／(虧損)

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

7. FINANCE COSTS

Continuing operations

7. 財務成本

持續經營業務

		For the three months ended 30 June		For the six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Interest on lease liabilities	租賃負債利息	852	–	1,506	–
Finance charge	財務費用	2	1	4	4
		854	1	1,510	4

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

未經審核簡明綜合中期業績附註(續)

8. INCOME TAX EXPENSE/(CREDIT)

Continuing operations

8. 所得稅開支／(抵免)

持續經營業務

		For the three months ended 30 June		For the six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Current tax:	即期稅項：				
Hong Kong Profits Tax	香港利得稅	303	(30)	303	112
PRC Enterprise	中國企業所得稅				
Income Tax		—	—	—	—
		303	(30)	303	112
Over-provision in prior periods:	過往期間超額撥備：				
Hong Kong Profits Tax	香港利得稅	—	—	—	—
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	303	(30)	303	112

8. INCOME TAX EXPENSE/(CREDIT)

(Continued)

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

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

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

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

8. 所得稅開支／(抵免)

(續)

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

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

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

其他司法權區產生之稅項乃按相關司法權區現行稅率計算。

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

未經審核簡明綜合中期業績附註(續)

9. LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS

Loss for the period has been arrived at after charging:

9. 來自持續經營業務之期內虧損

期內虧損已扣除以下各項：

		For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	4,360	1,485	8,905	3,291
Cost of inventories and services recognised as an expense (included in cost of sales and services)	確認為開支之存貨及 服務成本(計入銷售及 服務成本)	13,646	10,702	20,182	22,102

10. DISCONTINUED OPERATION

Agricultural business

On 22 April 2020, the Company, as vendor, and Mr. Yang Kaijun (“**Mr. Yang**”), an individual who is a substantial shareholder of Tony China Limited (“**Tony China**”), a non-wholly owned subsidiary, as purchaser, entered into the sales and purchase agreement, pursuant to which the purchaser agreed to purchase, and the Company agreed to sell, (i) the sale shares, representing all the equity interest in Tony China and East Shine Group Limited (“**East Shine**”), a wholly owned subsidiary, (collectively known as the “**Targets**”), held by the Company, and (ii) the sale loan, representing all the shareholder’s loan owing by Tony China to the Company as at completion, at an aggregate consideration of HK\$1,152,000.

The Targets and its subsidiaries in the PRC (the “**Tony China Group**”), principally engages in manufacturing and distribution of feedstock products and related activities. Tony China and East Shine together directly or indirectly hold 100% of the equity interest in each of the other members of the Tony China Group. Immediately prior to completion, Tony China was owned as to 90% by the Company and as to 10% by Mr. Yang whereas East Shine was a wholly-owned subsidiary of the Company.

10. 已終止經營業務

農業業務

於二零二零年四月二十二日，本公司(作為賣方)與楊鎧駿先生(「**楊先生**」)(為東利中國有限公司(「**東利**」)(一間非全資附屬公司)之主要股東)(作為買方)訂立買賣協議，據此，買方同意購買而本公司同意出售(i)銷售股份，為本公司所持有之東利及East Shine Group Limited(「**East Shine**」)(一間全資附屬公司)(統稱「**目標公司**」)之全部股權，及(ii)銷售貸款，為東利於完成時負欠本公司之全部股東貸款，總代價為港幣1,152,000元。

目標公司及其中國附屬公司(「**東利集團**」)主要從事生產及分銷飼料產品及相關業務。東利及East Shine合共直接或間接持有東利集團其他各成員公司的100%股權。緊接完成前，東利由本公司擁有90%權益及由楊先生擁有10%權益，而East Shine為本公司之全資附屬公司。

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

未經審核簡明綜合中期業績附註(續)

10. DISCONTINUED OPERATION

(Continued)

Agricultural business (Continued)

The completion of the disposal took place on 22 April 2020, and the Group has ceased to hold any equity interest in each member of the Tony China Group and each member of the Tony China Group has ceased to be a subsidiary of the Company. The financial results of the Tony China Group will therefore no longer be consolidated into the results of the Group upon completion. In addition, the Group has, upon completion, discontinued to engage in the agricultural business. For details of the disposal, please refer to the Company's announcement dated 22 April 2020.

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

10. 已終止經營業務(續)

農業業務(續)

出售事項於二零二零年四月二十二日完成，本集團已不再持有東利集團各成員公司之任何股權，而東利集團各成員公司已不再為本公司之附屬公司。因此，東利集團之財務業績在完成後將不再併入本集團之業績。此外，本集團於完成後已終止從事農業業務。有關出售事項的詳情，請參閱本公司於二零二零年四月二十二日的公告。

於出售日，出售農業業務之資產、負債及虧損如下：

		HK\$'000
		港幣千元
		(Unaudited)
		(未經審核)
Property, plant and equipment	物業、廠房及設備	591
Prepaid lease payments	預付租賃款項	804
Inventories	存貨	626
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	2,929
Cash and cash equivalents	現金及現金等價項目	59
Shareholder's loan	股東貸款	(560)
Trade and other payables and accruals	應付賬款及其他應付款項及預提費用	(31)
Lease liabilities	租賃負債	(25)
Net assets disposed of	已出售資產淨值	4,393

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

未經審核簡明綜合中期業績附註(續)

10. DISCONTINUED OPERATION

(Continued)

Agricultural business (Continued)

10. 已終止經營業務(續)

農業業務(續)

		HK\$'000 港幣千元 (Unaudited) (未經審核)
Loss on disposal	出售虧損	
Consideration	代價	1,152
Non-controlling interest	非控股權益	412
Shareholder's loan disposed of	已出售股東貸款	(560)
Net assets disposed of	已出售資產淨值	(4,393)
Release of exchange reserve	撥回匯兌儲備	464
Release of statutory reserve	撥回法定儲備	873
		(2,052)

		HK\$'000 港幣千元 (Unaudited) (未經審核)
Net cash inflow arising on disposal	出售產生之現金流出淨額	
Cash consideration	現金代價	1,152
Shareholder's loan disposed of	已出售股東貸款	(560)
Less: cash and cash equivalent disposed of	減：出售之現金及現金等值項目	(59)
		533

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

未經審核簡明綜合中期業績附註(續)

10. DISCONTINUED OPERATION

(Continued)

Agricultural business (Continued)

The loss for the period from the discontinued operation included in the consolidated statement of profit or loss and other comprehensive income are set out below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to re-present the results of the agricultural business as discontinued operation.

10. 已終止經營業務(續)

農業業務(續)

計入綜合損益及其他全面收益表的已終止經營業務的期內虧損載列如下。綜合損益及其他全面收益表中的比較數字已重列，以將農業業務的業績重新呈列為已終止經營業務。

		For the three months ended 30 June 截至六月三十日 止三個月		For the six months ended 30 June 截至六月三十日 止六個月	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列)	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 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)
Revenue	收入	(13)	5,702	1,375	12,936
Cost of sales	銷售成本	14	(5,719)	(1,446)	(13,018)
Other income	其他收入	(8)	-	872	-
Selling and distribution costs	銷售及分銷成本	(12)	(49)	(52)	(102)
General and administrative expenses	一般及行政開支	(245)	(401)	(608)	(396)
Finance cost	財務成本	-	-	(1)	-
		(264)	(467)	140	(580)
Loss on disposal	出售虧損	(2,052)	-	(2,052)	-
Loss for the period from discontinued operation	已終止經營業務之 期內虧損	(2,316)	(467)	(1,912)	(580)
Attributable to:	以下人士應佔：				
Owners of the Company	本公司擁有人	(2,290)	(420)	(1,926)	(522)
Non-controlling interest	非控股權益	(26)	(47)	14	(58)
		(2,316)	(467)	(1,912)	(580)

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

未經審核簡明綜合中期業績附註(續)

11. LOSS PER SHARE

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

For continuing and discontinued operations

11. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

來自持續經營業務及已終止經營業務

		For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 二零一九年 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	計算每股基本及攤薄虧損之本公司擁有人應佔期內虧損	(5,491)	(18,522)	(15,883)	(23,577)

Number of shares

股份數目

		For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 '000 千股	2019 二零一九年 '000 千股	2020 二零二零年 '000 千股	2019 二零一九年 '000 千股
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之普通股加權平均數	153,030	153,030	153,030	153,030

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

未經審核簡明綜合中期業績附註(續)

11. LOSS PER SHARE (Continued)

For continuing operations

11. 每股虧損(續)

來自持續經營業務

		For the three months ended 30 June 截至六月三十日 止三個月		For the six months ended 30 June 截至六月三十日 止六個月	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列) (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 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	(5,491)	(18,522)	(15,883)	(23,577)
Less: Loss for the period attributable to owners of the Company from discontinued operation	減：來自已終止經營業務之本公司擁有人應佔期內虧損	2,290	420	1,926	522
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	(3,201)	(18,102)	(13,957)	(23,055)

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

未經審核簡明綜合中期業績附註(續)

11. LOSS PER SHARE (Continued)

For discontinued operation

11. 每股虧損(續)

來自已終止經營業務

		For the three months ended 30 June 截至六月三十日 止三個月		For the six months ended 30 June 截至六月三十日 止六個月	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列) (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列) (Unaudited) (未經審核)
Loss per share:	每股虧損：				
- Basic (HK cents)	— 基本(港仙)	(1.50)	(0.27)	(1.26)	(0.34)
- Diluted (HK cents)	— 攤薄(港仙)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
		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:	虧損：				
Loss for the period attributable to owners of the Company for the purpose of calculating basic and diluted loss per share from discontinued operation	計算來自已終止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	(2,290)	(420)	(1,926)	(522)

No diluted loss per share are presented for the period ended 30 June 2020 and 2019 as the Company did not have any dilutive potential ordinary shares.

由於本公司並無任何攤薄潛在普通股，因此並無呈列截至二零二零年及二零一九年六月三十一日止期間的每股攤薄虧損。

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

未經審核簡明綜合中期業績附註(續)

12. INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2020 (30 June 2019: Nil).

13. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired certain property, plant and equipment amounting to approximately HK\$17,352,000 (31 December 2019: approximately HK\$39,247,000).

14. INVESTMENT IN A JOINT VENTURE

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

12. 中期股息

董事不建議派發截至二零二零年六月三十日止六個月任何中期股息(二零一九年六月三十日：無)。

13. 物業、廠房及設備

期內，本集團收購若干物業、廠房及設備約港幣17,352,000元(二零一九年十二月三十一日：約港幣39,247,000元)。

14. 於一間合營企業之投資

本集團於一間合營企業之投資詳情如下：

		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Cost of investment in a joint venture	於一間合營企業之 投資成本	15,000	15,000
Share of post-acquisition loss	應佔收購後虧損	(16,907)	(16,907)
Share of other comprehensive income	分佔其他全面收益	231	231
Effects of equity transaction of a joint venture	一間合營企業權益交易之 影響	1,676	1,676
		-	-

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

未經審核簡明綜合中期業績附註(續)

14. INVESTMENT IN A JOINT VENTURE

(Continued)

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

14. 於一間合營企業之投資

(續)

本集團於報告期末之合營企業詳情如下：

Name of entity	Country of incorporation/ registration 註冊成立/ 註冊國家	Principal place of business 主要營業地點	Proportions of ownership interest held by the Group 本集團所持 所有權權益比例	Principal activities
			As at 30 June 2020 於 二零二零年 六月三十日	As at 31 December 2019 於 二零一九年 十二月 三十一日
BLVD Cayman Limited	Cayman Islands 開曼群島	Singapore 新加坡	50%	50%
				Operating restaurants, cafe, and take-away outlets in Singapore 於新加坡經營餐廳、小餐館及外賣店之業務

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

未經審核簡明綜合中期業績附註(續)

15. LOANS AND INTEREST RECEIVABLES

15. 應收貸款及利息

		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Loans and interest receivables	應收貸款及利息	56,908	71,019
Loan to and interest receivables from a joint venture	來自一間合營企業的 應收貸款及利息	-	2,090
Less: Allowance for credit losses	減：信貸虧損撥備	(4,512)	(6,304)
		52,396	66,805
Analysed as:	分析為：		
Current	流動	52,227	56,749
Non-current	非流動	169	10,056
		52,396	66,805

The Group seeks to maintain strict control over its outstanding loans and interest receivables so as to minimise credit risk. The granting of loans is subject to approval by the credit committee, whilst overdue balances are reviewed regularly for recoverability. At 30 June 2020, loans and interest receivables are charging on effective interest rate mutually agreed with the contracting parties, ranging from 5% to 24% (31 December 2019: 5% to 24%) per annum.

本集團致力對未償還應收貸款及利息維持嚴格監控，務求將信貸風險減至最低。授出貸款須待信貸委員會批准方可作實，而逾期結餘定期就可收回性進行檢討。於二零二零年六月三十日，應收貸款及利息按訂約方相互協定之實際利率計息，介乎每年5%至24%（二零一九年十二月三十一日：5%至24%）。

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

未經審核簡明綜合中期業績附註(續)

15. LOANS AND INTEREST RECEIVABLES (Continued)

At 30 June 2020, no loans and interest receivables were secured by a property in Hong Kong (31 December 2019: approximately HK\$8,320,000).

A maturity profile of the loans and interest receivables as at the end of the reporting period, based on the maturity date is as follows:

15. 應收貸款及利息(續)

於二零二零年六月三十日，並無應收貸款及利息(二零一九年十二月三十一日：約港幣8,320,000元)乃以一處香港物業作抵押。

於報告期末按到期日劃分之應收貸款及利息到期分析如下：

		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
0-90 days	0-90天	16,563	25,425
91-180 days	91-180天	8,301	18,953
Over 180 days	180天以上	27,532	22,427
		52,396	66,805

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

未經審核簡明綜合中期業績附註(續)

15. LOANS AND INTEREST RECEIVABLES (Continued)

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

		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Neither past due nor impaired	無逾期亦無減值	39,663	66,515
Past due but not impaired	已逾期但未減值	12,733	290
		52,396	66,805

As at 30 June 2020, included in the Group's loans and interest receivables balance are receivables with aggregate carrying amount of HK\$12,733,000 which are past due as at the reporting date. Out of the past due balances, HK\$Nil has been past due 90 days or more and is not considered as in default.

15. 應收貸款及利息(續)

被視為並無減值之應收貸款及利息之賬齡分析如下：

於二零二零年六月三十日，計入本集團應收貸款及利息結餘為於報告日期已逾期之應收款項，總賬面值為港幣12,733,000元。於已逾期結餘中，並無款項已逾期90天或以上，且該款項不視為違約。

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

As at 30 June 2020, loans and interest receivables that were neither past due nor impaired relate to diversified customers who had no recent history of default. The Directors were of the opinion that no provision for impairment is necessary in respect of these loans and interest receivables as there has not been a significant change in credit quality and the balances are still considered fully recoverable. Past due but not impaired relate to three individual customers that have good track records with the Group. Based on past experience, the Directors were of the opinion that no provision for impairment on these individual loans was necessary as these loans and interest receivables that there had not been a significant change in credit quality that these balances were still considered fully recoverable. The Group did not hold any collateral in respect of the past due but not impaired loans and interest receivables. 22.3% of the above loans and interest receivables were subsequently settled after the end of the reporting period.

15. 應收貸款及利息(續)

於二零二零年六月三十日，既未逾期亦未減值之應收貸款及利息乃與近期並無拖欠歷史之多元化客戶有關。董事認為，由於信貸質素並無重大變動且相關結餘仍被認為可悉數收回，故無需就該等應收貸款及利息計提減值撥備。已逾期但並無減值之結餘涉及三名在本集團有良好往績的個別客戶。根據過往經驗，董事認為由於該等應收貸款及利息計提的信貸質素無重大變動，相關結餘仍被視為可全數收回，因此無需就該等個別貸款作出減值撥備。本集團並無就相關已逾期但無減值的應收貸款及利息持有任何抵押品。上述應收貸款及利息的22.3%已後續在報告期末之後償還。

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

未經審核簡明綜合中期業績附註(續)

15. LOANS AND INTEREST RECEIVABLES (Continued)

Movements in the Group's allowance for credit loss recognised of loans and interest receivables are as follows:

		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Balance at beginning of the period/year	期初／年初結餘	6,304	6,907
Impairment loss recognised	已確認減值虧損	4,310	6,201
Written-off	撇銷	(6,102)	(6,804)
Balance at end of the period/year	期末／年末結餘	4,512	6,304

As at 30 June 2020, loans and interest receivables of approximately HK\$4,310,000 (31 December 2019: approximately HK\$6,201,000) was individually impaired. The total amount of the provision was approximately HK\$4,512,000 (31 December 2019: approximately HK\$6,304,000). This was related to a number of customers whom the Directors considered that the collection of these loans and interest receivables were not probable.

15. 應收貸款及利息(續)

就本集團應收貸款及利息確認之信貸虧損撥備變動如下：

於二零二零年六月三十日，應收貸款及利息約港幣4,310,000元(二零一九年十二月三十一日：約港幣6,201,000元)已個別減值。撥備總金額為約港幣4,512,000元(二零一九年十二月三十一日：約港幣6,304,000元)。其與董事認為無法收回該等應收貸款及利息之若干客戶有關。

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

未經審核簡明綜合中期業績附註(續)

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

16. 按公允價值計入其他全面收益之金融資產

			30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
		Notes 附註		
Unlisted investments:	非上市投資：			
– Equity securities	– 股本證券	a	–	–
– Fund investments	– 基金投資	b	20	20
			20	20
Debts instruments	債務工具			
– Bonds listed in Hong Kong	– 香港上市債券		9,063	9,567
			9,083	9,587

- a. The unlisted equity securities at fair value represent investments in equity securities issued by a private company. The Directors estimated the fair value of these securities is HK\$Nil because of the under performance of that private company. An aggregate of fair value loss of approximately HK\$1,140,000 is recognised in other comprehensive income for the year ended 31 December 2019.

- b. The unlisted fund investments at fair value represent the investments place to a private fund incorporated in the Cayman Islands.

During the period ended 30 June 2020, no distribution from the fund investments, which was return of capital, was received.

- a. 按公允價值計量之非上市股本證券分別指於私營公司發行之股本證券之投資。由於該私營公司業績不佳，董事估計該等證券之公允價值為港幣零元。截至二零一九年十二月三十一日止年度，公允價值虧損總額約港幣1,140,000元於其他全面收益內確認。

- b. 按公允價值計量之非上市基金投資為於開曼群島註冊成立之私募基金之投資。

於截至二零二零年六月三十日止期間，本集團並無收到基金投資分配，有關基金投資分配為資本返還。

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

未經審核簡明綜合中期業績附註(續)

17. TRADE RECEIVABLES

17. 應收賬款

		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Trade receivables	應收賬款		
Non-financial services business	非金融服務業務	12,680	24,148
Less: Allowance for credit losses	減：信貸虧損撥備	(970)	(12,641)
		11,710	11,507
Financial services business	金融服務業務		
– Dealing in securities	– 證券交易		
– Cash clients	– 現金客戶	25	127
– Margin clients	– 保證金客戶	9,830	943
– Clearing house	– 結算所	–	–
		9,855	1,070
Less: Allowance for credit losses	減：信貸虧損撥備	–	(5)
		9,855	1,065
		21,565	12,572

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

未經審核簡明綜合中期業績附註(續)

17. TRADE RECEIVABLES (Continued)

(a) Non-financial services business

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

		30 June	31 December
		2020	2019
		二零二零年	二零一九年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
0-90 days	0-90天	4,370	9,503
91-180 days	91-180天	124	2,004
Over 180 days	180天以上	7,216	—
		11,710	11,507

The Group's trading terms with its customers from the non-financial services business are mainly on credit. The credit period is generally for a period of 30 to 60 days for major customers. The Group seeks to maintain strict control over its outstanding receivables and the management regularly reviews the overdue balances.

Trade receivables that were neither past due nor impaired relate to a wide range of customers who had no recent history of default.

17. 應收賬款(續)

(a) 非金融服務業務

以下為於期末按發票日期呈列之應收賬款扣除信貸虧損撥備之賬齡分析：

		30 June	31 December
		2020	2019
		二零二零年	二零一九年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
0-90 days	0-90天	4,370	9,503
91-180 days	91-180天	124	2,004
Over 180 days	180天以上	7,216	—
		11,710	11,507

本集團與其非金融服務業務客戶之買賣條款主要為記賬形式。主要客戶之信貸期一般為30至60天。本集團力求嚴格控制其未收回之應收賬款及管理層會定期審核過期結餘。

既未逾期亦無減值的應收賬款與近期並無拖欠記錄的多名客戶有關。

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

未經審核簡明綜合中期業績附註(續)

17. TRADE RECEIVABLES (Continued)

(a) Non-financial services business (Continued)

Trade receivables which are past due at the end of the reporting period for which the Group had not recognised an allowance for credit losses relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable. The Group did not hold any collateral or other credit enhancements over these balances nor did it have a legal right of offset against any amounts owed by the Group to the counterparty.

Ageing of trade receivables that are past due but not impaired

17. 應收賬款(續)

(a) 非金融服務業務(續)

於報告期末已逾期的應收賬款與多名於本集團之往績記錄良好的獨立客戶有關，故本集團並未就該等應收賬款確認信貸虧損撥備。根據過往經驗，管理層相信，毋須就該等結餘作出減值撥備，原因為信貸質素並無重大變動，且結餘仍被視作可全數收回。本集團並無就該等結餘持有任何抵押品或其他信貸加強措施，亦無合法權利抵銷本集團結欠對方之任何款項。

已逾期但未減值應收賬款的賬齡

		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Overdue by:	已逾期：		
1-90 days	1至90天	1,404	8,689
Over 90 days	90天以上	6,678	2,004
		8,082	10,693

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

未經審核簡明綜合中期業績附註(續)

17. TRADE RECEIVABLES (Continued)

(a) Non-financial services business (Continued)

Movement in the allowance for credit losses

		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Balance at beginning of the period/year	期／年初結餘	12,641	4,036
Impairment losses recognised on receivables	已確認之應收賬款減值虧損	-	8,797
Eliminated on disposal of the Tony China Group	出售東利集團時對銷	(11,671)	-
Foreign currency translation reserve	外幣換算儲備	-	(192)
Balance at end of the period/year	期／年末結餘	970	12,641

Included in the allowance for credit losses are individually impaired trade receivables with aggregate balance of approximately HK\$970,000 (31 December 2019: HK\$12,641,000). The individually impaired trade receivables related to customers that were in financial difficulties and the receivables are not expected to be recovered.

17. 應收賬款(續)

(a) 非金融服務業務(續)

信貸虧損撥備變動

信貸虧損撥備已計入總結餘約為港幣970,000元(二零一九年十二月三十一日：港幣12,641,000元)之個別減值應收賬款。個別減值應收賬款與處於財務困難之客戶有關連及預期應收賬款無法收回。

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

未經審核簡明綜合中期業績附註(續)

17. TRADE RECEIVABLES (Continued)

(b) Financial services business

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

The ageing analysis of the trade receivables arising from cash clients and clearing house, including those which are past due but not impaired at the end of each of the period, based on the trade date is as follows:

		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Neither past due nor impaired	未逾期及無減值	-	-
Past due but not impaired:	已逾期但未減值：		
Less than 1 month	少於1個月	1	-
1 to 3 months	1至3個月	-	-
Over 3 months	3個月以上	24	5
		25	5

17. 應收賬款(續)

(b) 金融服務業務

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

於各期末現金客戶及結算所產生的包括該等已逾期但尚未減值之應收賬款根據交易日期的賬齡分析如下：

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

未經審核簡明綜合中期業績附註(續)

17. TRADE RECEIVABLES (Continued)

(b) Financial services business (Continued)

Receivables that were neither past due nor impaired represent unsettled trades transacted on the last two days prior to the end of each reporting period and it also related to a wide range of independent clients who had no recent history of default.

Movements in the allowance for credit losses

17. 應收賬款(續)

(b) 金融服務業務(續)

既無逾期亦無減值應收賬款指於各報告期末前最後兩天進行的尚未結算交易，亦與若干無近期違約記錄的獨立客戶相關。

信貸虧損撥備變動

		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Balance at beginning of the period/year	期／年初結餘	5	17
Amounts recovered during the period/year	期／年內收回之款項	(5)	(12)
Balance at end of the period/year	期／年末結餘	-	5

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

未經審核簡明綜合中期業績附註(續)

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

18. 按公允價值計入損益之金融資產

強制按公允價值計入損益之金融資產：

		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Listed investments held for trading:	持作買賣之上市投資：		
– Equity securities listed in Hong Kong	– 香港上市股本證券	19,632	21,247

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

香港上市股本證券公允價值以活躍市場之收市價為基準。

19. TRADE AND OTHER PAYABLES

19. 應付賬款及其他應付款項

		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Trade payables	應付賬款		
– Non-financial services business (Note (i))	– 非金融服務業務(附註(i))	12,905	8,369
– Financial services business (Note (ii))	– 金融服務業務(附註(ii))		
Dealing in securities	證券交易		
– Cash clients	– 現金客戶	101,618	7,690
– Margin clients	– 保證金客戶	3,344	1,887
– Clearing house	– 結算所	9,301	156
– Asset management	– 資產管理	585	574
Other payables and accruals	其他應付款項及預提費用	14,020	12,294
Contract liabilities	合約負債	728	746
		142,501	31,716

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

未經審核簡明綜合中期業績附註(續)

19. TRADE AND OTHER PAYABLES

(Continued)

Notes:

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

		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
0 – 90 days	0至90天	9,832	6,766
91 – 180 days	91至180天	156	79
Over 180 days	180天以上	2,917	1,524
		12,905	8,369

- (ii) The settlement terms of trade payables arising from the ordinary course of financial services business of dealing in securities are two days after trade date.

Trade payables to cash and margin clients bear variable interest at commercial rates, and are repayable on demand subsequent to settlement date. No ageing analysis is disclosed as, in the opinion of the Directors, the ageing analysis does not give additional value in view of the nature of business. At 30 June 2020, the trade payables amounting to approximately HK\$112,727,000 (31 December 2019: HK\$10,689,000) were payable to clients in respect of the trust and segregated bank balances received which are held for clients in the course of conducting the regulated activities. However, the Group currently does not have an enforceable right to offset these payables with the deposits placed.

19. 應付賬款及其他應付款項 (續)

附註：

- (i) 以下為於期末按發票日期呈列之應付賬款之賬齡分析：

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

應付現金及保證金客戶之賬款按可變商業利率計息及於結算日期後按要求償還。董事認為，賬齡分析鑒於業務的性質而並無賦予額外價值，故並無披露賬齡分析。於二零二零年六月三十日，約港幣112,727,000元（二零一九年十二月三十一日：港幣10,689,000元）之應付賬款為應付客戶款項，當中涉及信託及已收取獨立銀行結餘，乃於進行受規管活動過程中代客戶持有。然而，本集團目前無強制執行權力將該等應付款項與已存放存款抵銷。

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

未經審核簡明綜合中期業績附註(續)

20. LEASE LIABILITIES

20. 租賃負債

		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	21,455	19,416
Within a period of more than one year but not more than two years	超過一年但少於兩年	15,966	10,661
Within a period of more than two years but not more than five years	超過兩年但少於五年	3,919	6,807
		41,340	36,884
Less: Amount due for settlement with 12 months shown under current liabilities	減：列入流動負債並 於12個月內到期 結算的款項	(21,455)	(19,416)
Amount due for settlement after 12 months shown under non-current liabilities	列入非流動負債並於 12個月後到期 結算的款項	19,885	17,468

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

未經審核簡明綜合中期業績附註(續)

21. SHARE CAPITAL

21. 股本

Ordinary shares of HK\$0.01 each 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:	法定：		
At 1 January 2019	於二零一九年一月一日	100,000,000	1,000,000
Share consolidation (Note i)	股份合併(附註i)	(87,500,000)	–
Share sub-division (Note i)	股份拆細(附註i)	87,500,000	–
At 31 December 2019, 1 January 2020 and 30 June 2020	於二零一九年 十二月三十一日、 二零二零年一月一日 及二零二零年 六月三十日	100,000,000	1,000,000
Issued and fully paid:	已發行及已繳足：		
At 1 January 2019	於二零一九年一月一日	1,224,236	12,242
Share consolidation (Note i)	股份合併(附註i)	(1,071,207)	(10,712)
At 31 December 2019, 1 January 2020 and 30 June 2020	於二零一九年 十二月三十一日、 二零二零年一月一日 及二零二零年 六月三十日	153,029	1,530

Notes:

附註：

(i) Capital Reorganisation

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

(i) 股本重組

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

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

未經審核簡明綜合中期業績附註(續)

21. SHARE CAPITAL (Continued)

Notes: (Continued)

(i) **Capital Reorganisation (Continued)**

The capital reorganisation involved,

(1) **Share Consolidation**

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

(2) **Capital Reduction**

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

(3) **Share Sub-division**

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

21. 股本(續)

附註：(續)

(i) **股本重組(續)**

股本重組包括，

(1) **股份合併**

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

(2) **股本削減**

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

(3) **股份拆細**

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

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

未經審核簡明綜合中期業績附註(續)

22. FINANCIAL INSTRUMENTS

Fair value measurements of financial instruments

Fair value of financial assets and financial liabilities that are measured at fair value on a recurring basis

22. 金融工具

金融工具之公允價值計量

以經常性基準按公允價值計量之金融資產及金融負債之公允價值

		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Financial assets included in Level 1	包括於第一層級之金融資產		
Financial assets at fair value through profit or loss (Note 18)	按公允價值計入損益之金融資產(附註18)	19,015	20,630
Financial assets at FVTOCI (Note 16)	按公允價值計入其他全面收益之金融資產(附註16)	9,063	9,567
Financial assets included in level 2	包括於第二層級之金融資產		
Financial assets at fair value through profit or loss (Note 18)	按公允價值計入損益之金融資產(附註18)	617	617
Financial assets at FVTOCI (Note 16)	按公允價值計入其他全面收益之金融資產(附註16)	20	20

During the period ended 30 June 2020, there were no transfers between Level 1, 2 and 3.

於截至二零二零年六月三十日止期間內，概無第一層級、第二層級及第三層級間的轉移。

22. FINANCIAL INSTRUMENTS

(Continued)

Fair value measurements of financial instruments (Continued)

Fair value of financial assets and financial liabilities that are carried at other than fair value

The Directors consider that the carrying amounts of the Group's financial assets and liabilities carried at cost or amortised cost are not materially different from their fair values as at 30 June 2020 and 31 December 2019.

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the quoted market bid price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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

22. 金融工具(續)

金融工具之公允價值計量(續)

按公允價值以外計量之金融資產及金融負債之公允價值

董事認為本集團按成本或攤銷成本計量之金融資產及負債之賬面值與其於二零二零年六月三十日及二零一九年十二月三十一日之公允價值並無重大差異。

於活躍市場買賣之金融工具之公允價值乃按於報告期末之市場報價計算。倘報價可容易或定期取自交易所、交易商、經紀、行業集團、股價服務或監管機構，而該等報價反映實際及定期按公平原則進行之市場交易，該市場則視為活躍。本集團持有之金融資產所使用之市場報價為市場買入報價。該等工具包括於第一層級。

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

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

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

未經審核簡明綜合中期業績附註(續)

23. RELATED PARTY TRANSACTIONS

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

(a) Transactions with related parties

23. 關聯方交易

本集團於期內與關聯人士進行之交易如下：

(a) 與關聯方交易

Related party 關聯方	Nature of Transactions 交易性質	Notes 附註	For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
			2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年
			HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
			(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Mr. Ng Ting Ho 吳廷浩先生	Commission income from securities dealing 證券交易之佣金收入	(i)	1	-	1	-
Mr. Ng Ting Kit or his close family members 吳廷傑先生或其近親	Commission income from securities dealing 證券交易之佣金收入	(i)	1	-	1	-
	Interest income from securities dealing 證券交易之利息收入	(ii)	1	-	1	-
Companies controlled by Mr. Ng Ting Kit or his close family member 吳廷傑先生或其近親控制之公司	Commission income from securities dealing 證券交易之佣金收入	(i)	-	-	1	1
Mr. Lam Chun Kei 林俊基先生	Loan interest income 貸款利息收入		23	-	44	-

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

未經審核簡明綜合中期業績附註(續)

23. RELATED PARTY TRANSACTIONS

(Continued)

(a) Transactions with related parties

(Continued)

23. 關聯方交易(續)

(a) 與關聯方交易(續)

Related party 關聯方	Nature of Transactions 交易性質	For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
BLVD Cayman Limited	Other interest income	46	63	93	125
	其他利息收入				
BLVD Holding Pte. Limited	Interest income	-	-	1	-
	利息收入				
	Rental and other related income	-	-	76	-
	租金及其他有關收入				

Notes
附註

Notes:

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

附註：

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

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

未經審核簡明綜合中期業績附註(續)

23. RELATED PARTY TRANSACTIONS

(Continued)

(b) Outstanding balances with related parties

Included in the trade receivables and payables arising from the ordinary course of business of the financial services business are amounts due from/ (to) certain related parties, the details of which are as follows:

23. 關聯方交易(續)

(b) 與關聯方之未結付結餘

計入於金融服務業務一般業務過程中產生之應收賬款及應付賬款為應收／(應付)若干關聯方之款項，詳情如下：
上述現金戶口的未償還

		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Mr. Ng Man Chun Paul 吳文俊先生	Cash account 現金戶口	(6)	(6)
	Margin account 保證金戶口	(9)	(2)
Mr. Lam Chun Kei 林俊基先生	Cash account 現金戶口	(1)	(1)
Mr. Ng Ting Kit or his close family members 吳廷傑先生或其近親	Cash account 現金戶口	(218)	(485)
	Margin account 保證金戶口	(75)	(250)

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

未經審核簡明綜合中期業績附註(續)

23. RELATED PARTY TRANSACTIONS

(Continued)

(b) Outstanding balances with related parties (Continued)

23. 關聯方交易(續)

(b) 與關聯方之未結付結餘(續)

		30 June 2020 二零二零年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Companies controlled by Mr. Ng Ting Kit or his close family member 吳廷傑先生或其近親控制 之公司	Cash account 現金戶口	(142)	(2,272)
	Margin account 保證金戶口	(505)	(554)
Mr. Lam Chun Kei 林俊基先生	Loan and interest receivable 應收貸款及利息	1,026	—
BLVD Cayman Limited	Loan and interest receivable 應收貸款及利息	2,169	2,090
	Other receivable 其他應收款項	—	557
BLVD Holding Ptd. Limited	Other payable 其他應付款項	(53)	—

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

結餘指於期末交易戶口的淨結餘。

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

未經審核簡明綜合中期業績附註(續)

23. RELATED PARTY TRANSACTIONS

(Continued)

(c) Compensation of key management personnel

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

23. 關聯方交易(續)

(c) 主要管理人員之酬金

於報告期內，本公司之董事及主要管理層其他成員之薪酬如下：

		For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Fees, salaries and other benefits	袍金、薪金及其他福利	1,118	1,170	2,230	2,329

**24. ACQUISITION OF SUBSIDIARIES
AND BUSINESS COMBINATION**

Acquisition of Wala Wala Limited (“Wala Wala”)

On 18 February 2019, the Group acquired 100% equity interest in Wala Wala at an aggregate 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 lessee of the lease, on which the leased property is used for carrying on the business of operating a restaurant.

24. 收購附屬公司及業務合併

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及一項股東貸款，合共現金代價為港幣2,300,000元。華拉華拉為一間於香港註冊成立的有限公司及一間投資控股公司。華拉華拉為租賃的承租人，有關租賃物業用作開展經營餐廳的業務。

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

未經審核簡明綜合中期業績附註(續)

24. ACQUISITION OF SUBSIDIARIES AND BUSINESS COMBINATION

(Continued)

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

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

24. 收購附屬公司及業務合併 (續)

收購華拉華拉有限公司(「華拉華拉」)(續)

於收購日期，可識別資產及負債之公允價值如下：

		HK\$'000 港幣千元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	10,535
Accounts receivables	應收賬款	10
Inventories	存貨	100
Deposits, prepayments and other receivables	按金、預付款及其他應收款項	1,414
Lease liabilities	租賃負債	(7,274)
Accounts and other payables	應付賬款及其他應付款項	(582)
Shareholder's loan	股東貸款	(4,754)
Total net liabilities	負債淨值總額	(551)
Consideration:	代價：	2,300
Less: Shareholder's loan acquired	減：所收購的股東貸款	(4,754)
Less: Net liabilities acquired	減：所收購的負債淨值	551
Gain on bargain purchase	議價收購收益	(1,903)

Management Discussion and Analysis

管理層討論及分析

FINANCIAL AND BUSINESS REVIEW

China Demeter Financial Investments Limited (the “**Company**”) and, together with its subsidiaries, the “**Group**”) recorded a net loss attributable to owners of the Company of approximately HK\$15,883,000 for the six months ended 30 June 2020 (“**Period**”) (30 June 2019: HK\$23,577,000). This was mainly attributable to the combined effect of: (i) a record of profit in the food and beverage business and money lending business segment; (ii) reduction in loss in financial services segment; and (iii) the anti-epidemic fund received from the Hong Kong Special Administrative Region Government approximately HK\$3,795,000 for keeping worker in employment for June 2020.

Revenue of the Group from continuing operations for the Period increased by approximately 56.6% to approximately HK\$59,109,000 (30 June 2019: HK\$37,753,000). Gross profit of the Group from continuing operations amounted to approximately HK\$38,927,000 (30 June 2019: HK\$26,376,000). The revenue from continuing operations for the Period comprised the sales of alcoholic beverage and miscellaneous amounting to approximately HK\$4,958,000 (30 June 2019: HK\$3,124,000), dividend income from listed equity investments amounting to approximately HK\$42,000 (30 June 2019: HK\$27,000), revenue from food and beverage business amounting to approximately HK\$46,674,000 (30 June 2019: HK\$25,698,000), loan interest income amounting to approximately HK\$3,843,000 (30 June 2019: HK\$4,725,000), provision of children education services amounting to approximately HK\$2,127,000 (30 June 2019: HK\$3,101,000) and provision of financial services amounting to approximately HK\$1,465,000 (30 June 2019: HK\$1,078,000).

財務及業務回顧

國農金融投資有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)於截至二零二零年六月三十日止六個月(「**期內**」)錄得本公司擁有人應佔虧損淨額約港幣15,883,000元(二零一九年六月三十日：港幣23,577,000元)。此乃主要由於(i)食品及飲料業務及放債業務分部錄得溢利；(ii)金融服務分部的虧損減少；及(iii)香港特別行政區政府於二零二零年六月提供以保持工人就業的防疫抗疫基金約港幣3,795,000元。

期內，本集團來自持續經營業務之收入增加約56.6%至約港幣59,109,000元(二零一九年六月三十日：港幣37,753,000元)。本集團來自持續經營業務之毛利約為港幣38,927,000元(二零一九年六月三十日：港幣26,376,000元)。期內來自持續經營業務之收入包括酒精飲品及雜項銷售約港幣4,958,000元(二零一九年六月三十日：港幣3,124,000元)、上市股本投資之股息收入約港幣42,000元(二零一九年六月三十日：港幣27,000元)、食品及飲料業務收入約港幣46,674,000元(二零一九年六月三十日：港幣25,698,000元)、貸款利息收入約港幣3,843,000元(二零一九年六月三十日：港幣4,725,000元)、提供孩童教育服務約港幣2,127,000元(二零一九年六月三十日：港幣3,101,000元)及提供金融服務約港幣1,465,000元(二零一九年六月三十日：港幣1,078,000元)。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

FINANCIAL AND BUSINESS REVIEW

(Continued)

General and administrative expenses from continuing operations for the Period amounted to approximately HK\$49,232,000 (30 June 2019: HK\$43,949,000). The increase was mainly due to inclusion of operating expenses of newly acquired and opened restaurants in the food and beverage business since last year.

Alcoholic Beverage Distribution and Miscellaneous Business

Alcoholic beverage distribution and miscellaneous business is principally engaged in distribution of imported craft beer in Hong Kong and trading of miscellaneous goods. During the Period, revenue from the distribution of alcoholic beverage and miscellaneous business amounted to approximately HK\$4,958,000 (30 June 2019: HK\$3,124,000). The increase in revenue was mainly attributable to the trading of miscellaneous goods.

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49,232,000元(二零一九年六月三十日：港幣43,949,000元)。增幅乃主要由於自去年起食品及飲料業務新收購及開設餐廳的經營開支納入行政開支。

酒精飲品分銷及雜項業務

酒精飲品分銷及雜項業務主要於香港從事分銷進口精釀啤酒以及雜貨貿易。期內，來自酒精飲品分銷及雜項業務之收入約為港幣4,958,000元(二零一九年六月三十日：港幣3,124,000元)。收入增幅主要歸因於雜貨貿易。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

FINANCIAL AND BUSINESS REVIEW

(Continued)

Food and Beverage Business

Food and beverage business is one of the Group's principal business through operating of thirteen restaurants serving Japanese cuisine, Thai food and Western food in Hong Kong and Singapore. During the Period, revenue from the food and beverage business amounted to approximately HK\$46,674,000 (30 June 2019: HK\$25,698,000). Due to the large number of imported cases, Hong Kong's epidemic situation, which had remained stable for a period in February 2020, started to become more severe from March 2020. The revenue in May to June 2020 had improvement. However, the Hong Kong Government implement stringent measures on the catering industry to further reduce social contacts and gatherings in response to the epidemic situation due to the increasing local cases in Hong Kong in July 2020. Hong Kong Government had indeed introduced a series of regulations through the Prevention and Control of Disease Ordinance (Cap. 599 of the Laws of Hong Kong) and other social protective policies, many of which are still in effect. As a result after considering the above, the management expected that the impact will continue to be carried on in the year 2020.

財務及業務回顧(續)

食品及飲料業務

透過於香港及新加坡經營十三間供應日本料理、泰國菜及西式食品的餐廳，食品及飲料業務成為本集團的主要業務之一。期內，食品及飲料業務之收入約為港幣46,674,000元(二零一九年六月三十日：港幣25,698,000元)。香港疫情於二零二零年二月維持穩定，惟由於有大量境外輸入個案，自二零二零年三月開始轉趨嚴重。二零二零年五月至六月之收入有所改善。然而，由於香港本地個案於二零二零年七月有所增加，香港政府針對餐飲業採取嚴格措施，以進一步減少社交接觸及聚會。香港政府通過香港法例第599章疾病預防控制條例及其他社會保護政策實行一系列規定，其中許多規定仍然有效。經考慮以上所述，管理層預期有關影響將於二零二零年持續。

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. The loan interest income under this business segment amounted to approximately HK\$3,843,000 during the Period (30 June 2019: HK\$4,725,000). Interest of the loans receivable were charged at rates ranging from 5% to 24% (30 June 2019: 5% to 24%) per annum during the Period.

Impairment loss of loans and interest receivables of approximately HK\$4,310,000 was made on the Group's money lending business for the Period. The impairment was made after considering the recoverability of the loan and the related interest.

財務及業務回顧(續)

放債業務

期內，本集團動用盈餘資金，透過全資附屬公司偉聯財務有限公司及喜天財務有限公司為其放債業務提供資金。期內該業務分部的貸款利息收入約為港幣3,843,000元(二零一九年六月三十日：港幣4,725,000元)。期內應收貸款之年利率介乎5%至24%(二零一九年六月三十日：5%至24%)。

期內，已就本集團之放債業務作出應收貸款及利息之減值虧損約港幣4,310,000元。該減值乃經考慮貸款及相關利息之可回收性後作出。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

FINANCIAL AND BUSINESS REVIEW

(Continued)

Provision of Children Education Services

During the Period, revenue from the provision of children education services amounted to approximately HK\$2,127,000 (30 June 2019: HK\$3,101,000).

As a result of the COVID-19 outbreak, the Education Bureau of Hong Kong announced a class suspension of all schools starting from early February 2020. As at the date of this report, the exact date of class resumption of kindergartens and kindergarten-cum-child care centres is subject to further assessment.

The Directors are of the view that the education services market in particular in the kindergarten and pre-school education business will face difficulty to maintain the number of students due to the uncertainty of the class resumption arrangement during the Period.

財務及業務回顧(續)

提供孩童教育服務

期內，來自提供孩童教育服務之收入約為港幣2,127,000元(二零一九年六月三十日：港幣3,101,000元)。

因新型冠狀病毒疫情爆發，香港教育局於二零二零年二月初宣佈所有學校停課。於本報告日期，幼稚園及幼稚園暨幼兒中心的確切復課日期有待進一步評估。

董事認為，教育服務市場(尤其是幼稚園及學前教育業務)因期內復課安排之不確定性而難以維持學生人數。

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\$1,465,000 (30 June 2019: HK\$1,078,000). CD Securities is a wholly-owned subsidiary of the Group, principally engaged in advising on securities, dealing in securities and asset management, and is a licensed corporation in Hong Kong to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (“**SFO**”).

Securities Investment Business

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

The Directors consider an investment in listed securities with a carrying value of 5% or more of the net asset value of the Group as at a balance sheet date as significant investments (“**Significant Investments**”). As at 30 June 2020, the Company did not hold any Significant Investments.

財務及業務回顧(續)

金融服務業務

期內，來自國農證券有限公司(「**國農證券**」)外部客戶之收入約港幣1,465,000元(二零一九年六月三十日：港幣1,078,000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、證券交易及資產管理)以及根據香港法例第571章證券及期貨條例(「**證券及期貨條例**」)可從事第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動之香港持牌法團。

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及債務證券。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。債務證券之公允價值變動於按公允價值計入其他全面收益之金融資產中確認。

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**」)。於二零二零年六月三十日，本公司並無持有任何重大投資。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

FINANCIAL AND BUSINESS REVIEW

(Continued)

Securities Investment Business (Continued)

During the Period, the Group recorded loss from the changes in fair value of financial assets through profit or loss of approximately HK\$3,957,000 (30 June 2019: HK\$2,006,000). The Board expects that performance of the securities investment business will be able to contribute positive returns for the Group in the near future. The Board will continue to closely monitor the performance of the securities in order to mitigate potential financial risks.

Agriculture Business

Revenue of the feedstock product business for the Period was approximately HK\$1,375,000 (30 June 2019: HK\$12,936,000), representing a decrease of approximately HK\$11,561,000 as compared with the same period last year, which was mainly attributable to the continuous outbreak of the swine fever, together with the outbreak of the COVID-19 infection since mid-January 2020, which led the sales of feedstock product decreased accordingly. The Group ceased to engage in the agricultural business since the disposal of the entire interest of the agricultural business at 22 April 2020. For details, please refer to the announcements dated 21 February 2020 and 22 April 2020.

財務及業務回顧(續)

證券投資業務(續)

期內，本集團錄得計入損益之金融資產之公允價值變動虧損約港幣3,957,000元(二零一九年六月三十日：港幣2,006,000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。

農業業務

期內飼料產品業務錄得收入約為港幣1,375,000元(二零一九年六月三十日：港幣12,936,000元)，較去年同期減少約港幣11,561,000元，主要由於持續爆發豬瘟加上自二零二零年一月中旬開始爆發的新型冠狀病毒，導致飼料產品銷售量相應下降。本集團自二零二零年四月二十二日出售農業業務的全部權益起已不再從事農業業務。有關詳情，請參閱日期為二零二零年二月二十一日及二零二零年四月二十二日之公告。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

INVESTMENTS IN A JOINT VENTURE

The joint venture is currently engaged in investing in the business of operating restaurants, cafes and takeaway outlets in Singapore. During the Period, the Group will not record the share of loss of a joint venture (30 June 2019: loss of approximately HK\$866,000). Since late 2019, the share of losses of a joint venture exceeds its interest in the joint venture, the Group discontinues recognising its share of further losses. The Group will closely monitor the development of the joint venture and adjust its business strategy according to the market conditions to cater to market needs.

INVESTMENTS IN AN UNLISTED INVESTMENT FUND

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

於合營企業之投資

合營企業現於新加坡從事投資經營餐廳、小餐館及外賣店之業務。期內，本集團將不會錄取應佔一間合營企業之虧損(二零一九年六月三十日：虧損約港幣866,000元)。自二零一九年年底應佔合營企業的虧損超出其於該合營企業的權益，本集團停止進一步確認其應佔的虧損。本集團會密切留意合營企業之發展，並因應市況調整業務策略以符合市場需求。

於一間非上市投資基金的投資

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

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

INVESTMENTS IN AN UNLISTED INVESTMENT FUND *(Continued)*

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

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

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

於一間非上市投資基金的投資 (續)

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

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

截至本報告日期，本集團已收到應收出售價的分期付款。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

PROSPECTS

The recent outbreak of COVID-19 had undoubtedly presented difficult challenges to the business environment of the Group. And the Company will implement stringent cost control to remain a sustainable business. Since July 2020, the stringent measures on the catering industry were announced and implemented to further reduce the social contacts and gatherings and how can reduce the customer risk of infection during the meals. The impact resulted from the COVID-19 and related measure was reflected by the drop in the revenue for the Hong Kong restaurants. The Group will adhere to a flexible and prudent approach in food and beverage business development and deploy resources cautiously in order to maintain its overall competitiveness. The Group remains optimistic about the development potential of Hong Kong 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

近期爆發的新型冠狀病毒疫情無疑為本集團的營商環境帶來了嚴峻挑戰。本公司實施嚴格的成本控制以保持業務可持續發展。自二零二零年七月開始，已宣佈及落實針對餐飲業的嚴格措施，進一步減少社交接觸及聚會，並降低客戶在用餐時受到感染的風險。香港餐廳之收入下降反映新型冠狀病毒疫情所造成之影響及相關措施。本集團將在食品及飲料業務發展中堅持靈活審慎的做法，並謹慎配置資源，以保持其整體競爭力。本集團對香港市場的發展潛力保持樂觀態度並將採取適當措施，以提升整體營運效益及加強其收入基礎。

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

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

FINANCIAL RESOURCES AND LIQUIDITY

As at 30 June 2020, the Group had cash and bank balances of approximately HK\$30,113,000 (31 December 2019: approximately HK\$29,689,000) and net current assets of approximately HK\$87,308,000 (31 December 2019: approximately HK\$96,678,000). Current ratio (defined as total current assets divided by total current liabilities) was 1.53 times (31 December 2019: 2.89 times).

The Group did not have any borrowings as at 30 June 2020 (31 December 2019: HK\$Nil).

The Group's gearing ratio, which is calculated on the basis of the Group's total liabilities to the total assets, as at 30 June 2020 was 60% (31 December 2019: 33%).

財務資源及流動性

於二零二零年六月三十日，本集團現金及銀行結餘約為港幣30,113,000元(二零一九年十二月三十一日：約為港幣29,689,000元)，淨流動資產約為港幣87,308,000元(二零一九年十二月三十一日：約為港幣96,678,000元)。流動比率(定義為總流動資產除以總流動負債)為1.53倍(二零一九年十二月三十一日：2.89倍)。

於二零二零年六月三十日，本集團並無任何借貸(二零一九年十二月三十一日：港幣零元)。

於二零二零年六月三十日，本集團的資本負債比率為60%(二零一九年十二月三十一日：33%)，該比率根據本集團的總負債比總資產計算。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

MATERIAL ACQUISITION AND DISPOSAL

On 22 April 2020, the Company, as vendor, and Mr. Yang Kaijun (“**Mr. Yang**”), an individual who is a substantial shareholder of Tony China Limited (“**Tony China**”), a non-wholly owned subsidiary, as purchaser, entered into the sales and purchase agreement, pursuant to which the purchaser agreed to purchase, and the Company agreed to sell, (i) the sale shares, representing all the equity interest in Tony China and East Shine Group Limited (“**East Shine**”), a wholly owned subsidiary, (collectively known as the “**Targets**”), held by the Company, and (ii) the sale loan, representing all the shareholder’s loan owing by Tony China to the Company as at completion, at an aggregate consideration of HK\$1,152,000.

The Targets and its subsidiaries in the PRC (the “**Tony China Group**”), principally engages in manufacturing and distribution of feedstock products and related activities. Tony China and East Shine together directly or indirectly hold 100% of the equity interest in each of the other members of the Target Group. Immediately prior to completion, Tony China was owned as to 90% by the Company and as to 10% by Mr. Yang whereas East Shine was a wholly-owned subsidiary of the Company.

重大收購及出售

於二零二零年四月二十二日，本公司(作為賣方)與楊鎧駿先生(「**楊先生**」)(為東利中國有限公司(「**東利**」)(一間非全資附屬公司)之主要股東)(作為買方)訂立買賣協議，據此，買方同意購買而本公司同意出售(i)銷售股份，為本公司所持有之東利及 East Shine Group Limited (「**East Shine**」)(一間全資附屬公司)(統稱「**目標公司**」)之全部股權，及(ii)銷售貸款，為東利於完成時負欠本公司之全部股東貸款，總代價為港幣1,152,000元。

目標公司及其中國附屬公司(「**東利集團**」)主要從事生產及分銷飼料產品及相關業務。東利及 East Shine 合共直接或間接持有目標集團其他各成員公司的100%股權。緊接完成前，東利由本公司擁有90%權益及由楊先生擁有10%權益，而 East Shine 為本公司之全資附屬公司。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

MATERIAL ACQUISITION AND DISPOSAL (Continued)

The completion of the disposal took place on 22 April 2020, and the Group has ceased to hold any equity interest in each member of the Tony China Group and each member of the Tony China Group has ceased to be a subsidiary of the Company. The financial results of the Tony China Group will therefore no longer be consolidated into the results of the Group upon completion. In addition, the Group has, upon completion, discontinued to engage in the agricultural business. For details of the disposal, please refer to the Company's announcement dated 22 April 2020.

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

CAPITAL STRUCTURE

As at 30 June 2020, the Group had equity attributable to owners of the Company of approximately HK\$119,298,000 (31 December 2019: approximately HK\$136,726,000).

FOREIGN EXCHANGE AND INTEREST RATE EXPOSURE

For the period ended 30 June 2020, the Group had a minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities were principally denominated in the functional currencies used by the Group's entities. The Group currently does not have a foreign currency hedging policy in respect of its foreign currency assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider using hedging instruments in respect of significant foreign currency exposure should the need arise.

重大收購及出售(續)

出售事項於二零二零年四月二十二日完成，本集團已不再持有東利集團各成員公司之任何股權，而東利集團各成員公司已不再為本公司之附屬公司。因此，東利集團之財務業績在完成後將不再併入本集團之業績。此外，本集團於完成後已終止從事農業業務。有關出售事項的詳情，請參閱本公司於二零二零年四月二十二日的公告。

除上述披露外，本公司於期內並無任何重大收購及出售。

股本架構

於二零二零年六月三十日，本集團有本公司擁有人應佔權益約港幣119,298,000元(二零一九年十二月三十一日：約港幣136,726,000元)。

外匯及利率風險

截至二零二零年六月三十日止期間，由於大部分業務交易、資產和負債主要以本集團實體使用的功能貨幣計值，故本集團承受微小外匯風險。本集團現時並未就其外幣資產和負債採取任何外匯對沖政策。本集團將會密切監控其外匯風險，並將在需要時考慮就重大外匯風險使用對沖工具。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

FOREIGN EXCHANGE AND INTEREST RATE EXPOSURE *(Continued)*

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

CHARGES ON GROUP ASSETS

As at 30 June 2020, the Group did not have any charges of group assets (31 December 2019: HK\$Nil).

ADDITION OF PROPERTY, PLANT AND EQUIPMENT

During the period, there were additions of property, plant and equipment of approximately HK\$17,352,000 (31 December 2019: HK\$39,247,000).

CONTINGENT LIABILITIES

The Group did not have any contingent liabilities as at 30 June 2020 (as at 31 December 2019: HK\$Nil).

EVENT AFTER THE REPORTING PERIOD

Up to the date of results announcement and interim report issuance, there was no significant event relevant to the business or financial performance of the Group that come to the attention of the Director after the six months ended 30 June 2020.

外匯及利率風險(續)

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

集團資產抵押

於二零二零年六月三十日，本集團並無抵押任何集團資產(二零一九年十二月三十一日：港幣零元)。

新增物業、廠房及設備

期內，新增物業、廠房及設備約為港幣17,352,000元(二零一九年十二月三十一日：港幣39,247,000元)。

或然負債

本集團於二零二零年六月三十日概無任何或然負債(於二零一九年十二月三十一日：港幣零元)。

報告期後事項

就董事所知，截至二零二零年六月三十日止六個月後直至業績公告及中期報告刊發日期，概無發生與本集團業務或財務表現有關的任何重大事件。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

CAPITAL COMMITMENT

The Group had no capital commitment of acquisition of financial asset at FVTOCI and property, plant and equipment as at 30 June 2020 and 31 December 2019.

EMPLOYEE INFORMATION

As at 30 June 2020, the Group had approximately 64 employees (including the Directors) in Hong Kong and Singapore (30 June 2019: 98 employees (including the Directors) in Hong Kong, the PRC and Singapore). Remuneration to employees and directors are based on performance, qualification, experience and the prevailing industry practice. The staff cost, including Directors' remuneration, amounted to approximately HK\$27,664,000 for the six months ended 30 June 2020 (30 June 2019: approximately HK\$21,179,000).

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2020 (30 June 2019: HK\$Nil).

資本承擔

本集團於二零二零年六月三十日及二零一九年十二月三十一日並無收購按公允價值計入其他全面收益之金融資產及物業、廠房及設備之資本承擔。

僱員資料

於二零二零年六月三十日，本集團在香港及新加坡約有64名僱員(包括董事)(二零一九年六月三十日：在香港、中國及新加坡有98名僱員(包括董事))。僱員及董事薪酬根據工作表現、資歷、經驗及當時行業慣例設定。截至二零二零年六月三十日止六個月，員工成本(包括董事報酬)約為港幣27,664,000元(二零一九年六月三十日：約港幣21,179,000元)。

中期股息

董事會不建議就截至二零二零年六月三十日止六個月派付任何中期股息(二零一九年六月三十日：港幣零元)。

SHARE OPTION SCHEME

The Company's Share Option Scheme ("2013 Share Option Scheme") was adopted pursuant to an ordinary resolution passed by the Company's shareholders at the extraordinary general meeting of the Company held on 30 September 2013. Under the 2013 Share Option Scheme, the Company may grant options to eligible persons, including Directors and directors of the subsidiaries of the Company to subscribe for the shares.

The total number of shares which may be issued upon exercise of all options which may be granted under the 2013 Share Option Scheme and options which may be granted under any other share option schemes of the Company shall not exceed 10% of the total number of shares in issue on 30 September 2013 unless the Company obtains a refresh approval from its shareholders. Options lapsed in accordance with the terms of the 2013 Share Option Scheme or any other share option schemes of the Company under which such options are granted, as the case may be, shall not be counted for the purpose of calculating whether the limit has been exceeded. The 10% general limit was refreshed after the passing of the ordinary resolution by the shareholders at the annual general meeting dated 15 June 2018 on the basis of 1,224,236,125 shares in issue on that date. After the refreshment, the maximum number of new shares which may be issued upon exercise of all share options that may be granted under the 10% general limit so refreshed is 122,423,615. As a result of the Capital Reorganisation which became effective on 28 May 2019, such number of Shares that is authorised to allot and issue under the general mandate has been adjusted to not exceeding 15,302,951 shares.

購股權計劃

根據本公司股東於二零一三年九月三十日舉行之本公司股東特別大會所通過之普通決議案，本公司採納購股權計劃（「二零一三年購股權計劃」）。根據二零一三年購股權計劃，本公司可向合資格人士（包括董事及本公司附屬公司之董事）授出購股權，以認購股份。

因根據二零一三年購股權計劃可予授出之所有購股權及根據本公司任何其他購股權計劃可予授出之購股權獲行使而可予發行之股份總數不得超過於二零一三年九月三十日已發行股份總數之10%，除非本公司已獲得其股東之更新批准。根據二零一三年購股權計劃或本公司任何其他購股權計劃之條款（視情況而定）授出之已失效購股權於計算限額是否被超逾時並不計算在內。10%一般限額於二零一八年六月十五日舉行的股東週年大會上獲股東通過普通決議案後按當日1,224,236,125股已發行股份之基準予以更新。於更新後，根據經更新10%一般限額可予授出之全部購股權獲行使時而可予發行之新股最高數目為122,423,615股。由於二零一九年五月二十八日生效之股本重組，根據一般授權獲授權配發及發行之有關股份數目已調整至不超過15,302,951股股份。

Other Information (Cont'd)

其他資料(續)

SHARE OPTION SCHEME (Continued)

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2013 Share Option Scheme and options which may be granted and yet to be exercised under any other share option schemes of the Company (or the subsidiary) shall not exceed 30% of the total number of shares in issue from time to time. No options may be granted under any share option schemes of the Company (or the Subsidiary) if this will result in the limit being exceeded.

The 2013 Share Option Scheme will remain in force for a period of ten years commencing from 30 September 2013.

The subscription price in respect of any particular option shall be such price as determined by the Board in its absolute discretion at the time of the grant of the relevant option but in any case the subscription price shall not be less than the higher of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant, which must be a trading day; (ii) the average closing price of the shares as stated in the daily quotations sheets of the Stock Exchange for the five trading days immediately preceding the date of grant; or (iii) the nominal value of a share.

購股權計劃(續)

因根據二零一三年購股權計劃已授出且尚未行使之全部未行使購股權及根據本公司(或附屬公司)任何其他購股權計劃可予授出且尚未行使之購股權獲行使而可予發行之股份最高數目不得超過不時已發行股份總數之30%。倘根據本公司(或附屬公司)任何購股權計劃授出購股權會導致超逾限額,則概不會如此行事。

二零一三年購股權計劃將自二零一三年九月三十日起計十年內一直有效。

有關任何具體購股權之認購價將為於授出相關購股權時由董事會全權酌情釐定之有關價格,惟無論於任何情況下,認購價將不會低於以下三者的最高者:(i)股份於授出日期(該日須為交易日)在聯交所每日報價表所列之收市價;(ii)股份於緊接授出日期前五個交易日在聯交所每日報價表所列之平均收市價;或(iii)股份面值。

Other Information (Cont'd)

其他資料(續)

SHARE OPTION SCHEME (Continued)

The options must be taken up within 21 days from the date of grant upon payment of HK\$1 and are exercisable over a period to be determined and notified by the directors to each grantee, which period may commence from the date of acceptance of the offer of the grant of the options but shall end in any event not later than ten years from the date of adoption of the 2013 Share Option Scheme.

The purpose of the 2013 Share Option Scheme is to encourage the participants, including employees, business associates and trustees, to perform their best in achieving the goals of the Group and at the same time allow the participants to enjoy the results of the Company attained through their efforts and contributions and to provide the participants with incentives and help the Company in retaining its existing employees and recruiting additional employees.

No participant shall be granted an option if the total number of shares issued and to be issued upon exercise of the options granted and to be granted (including both exercised and outstanding options) in 12-month period up to and including the date of grant to such participant would exceed 1% of the shares for the time being in issue unless the proposed grant has been approved by the shareholders in general meeting with the proposed grantee and his associates abstaining from voting. A circular must be sent to the shareholders of the Company disclosing the identity of the proposed grantee, the number and terms of the options granted and to be granted.

購股權計劃(續)

購股權須於授出日期起計21日內支付港幣1元後獲接納，並可於董事將釐定及通知各承授人之期間內行使，該期間可於接納授出購股權要約當日起開始，惟於任何情況下，不得遲於採納二零一三年購股權計劃當日起計10年結束。

二零一三年購股權計劃之目的是鼓勵參與者(包括僱員、業務聯繫人及信託人)盡力達成本集團目標，同時使參與者可在作出努力及貢獻後分享本公司之成果，以及給予參與人獎勵，幫助本公司挽留現有僱員及招攬新僱員。

倘因於截至授出日期(包括該日)止任何十二個月期間內向任何參與者授出及將予授出之購股權(包括已行使及尚未行使之購股權)獲行使而發行及將發行之股份總數，超過當時已發行股份之1%，則概無參與者將獲授購股權，除非建議授出已於股東大會上取得股東批准，且建議承授人及其聯繫人須放棄投票。一份通函將寄發予本公司股東，當中披露建議承授人之身份以及已授出及將予授出購股權之數目及條款。

Other Information (Cont'd)

其他資料(續)

SHARE OPTION SCHEME (Continued)

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

No share options were bought forward, granted or exercised pursuant to the 2013 Share Option Scheme during the Period, and no share options remained outstanding as at 30 June 2020.

購股權計劃(續)

倘向本公司主要股東(定義見GEM上市規則)或獨立非執行董事或任何彼等各自之聯繫人(定義見GEM上市規則)授出購股權及建議授出購股權，於合併計算時將導致因有關人士於截至授出日期(包括該日)止十二個月期間內所有已獲授及將獲授之購股權(包括已行使、已註銷及尚未行使之購股權)獲行使而已發行及將予發行之股份：(i)合共超過已發行股份的0.1%；及(ii)按每次授出日期之股份收市價計算總值超逾港幣5,000,000元，則該等建議授出購股權須於股東大會上獲股東投票表決批准，在該大會上本公司之所有關連人士(定義見GEM上市規則)須放棄投贊成票，惟有關關連人士(定義見GEM上市規則)擬投票反對建議授出購股權及於有關通函中說明彼之意向。

期內概無根據二零一三年購股權計劃結轉、授出或行使購股權，且並無購股權於二零二零年六月三十日仍未行使。

Other Information (Cont'd)

其他資料(續)

PRE-EMPTIVE RIGHTS

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

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

During the period ended 30 June 2020, 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

於截至二零二零年六月三十日止期間內，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

董事於重大交易、安排及合約之權益

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

Other Information (Cont'd)

其他資料(續)

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

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

Long positions in ordinary shares of the Company

於本公司普通股的好倉

Name of Directors	Nature of interest	Number of ordinary shares of the Company held 所持本公司 普通股數目	Approximate percentage of interest 權益概約 百分比 (Note) (附註)
董事姓名	權益性質		
Mr. Ng Man Chun Paul 吳文俊先生	Beneficial owner 實益擁有人	961,250	0.63%
Mr. Ng Ting Ho 吳廷浩先生	Beneficial owner 實益擁有人	961,250	0.63%

Note:

附註：

The percentage of interest in the Company is calculated by reference to the number of Shares in issue as at 30 June 2020, that is 153,029,515 Shares.

本公司之權益百分比乃經參考於二零二零年六月三十日已發行股份數目153,029,515股後計算得出。

Other Information (Cont'd)

其他資料(續)

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

Long positions in ordinary shares of the Company (Continued)

Other than as disclosed above, as at 30 June 2020, none of the Directors or chief executive of the Company had interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have taken under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARE OR DEBENTURES

Save as disclosed under the sections headed “Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures” and “Share Option Scheme”, at no time during the Period was the Company or any of its holding companies or subsidiaries a party to any arrangements which enabled the Company’s Directors, their respective spouse or minor children to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

董事及主要行政人員於股份、相關股份及債券之權益及淡倉 (續)

於本公司普通股的好倉(續)

除上文所披露者外，於二零二零年六月三十日，本公司董事或主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例之該等條文而被當作或視作彼等擁有之權益或淡倉)，或根據證券及期貨條例第352條須登記於該條所述之登記冊內之權益或淡倉，或根據GEM上市規則第5.46條至第5.67條之規定而須知會本公司及聯交所之權益或淡倉。

董事收購股份或債券之權利

除「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」及「購股權計劃」兩節所披露者外，於期內任何時間本公司或其任何控股公司或附屬公司概無參與作出任何安排，讓本公司董事、彼等各自之配偶或年幼子女透過收購本公司或任何其他法團之股份或債券而獲得利益。

Other Information (Cont'd)

其他資料(續)

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2020, so far as is known to the Directors, the following persons (other than the Directors and chief executives of the Company) had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

Long Position

Name of Shareholder	Capacity	Number of ordinary shares held	Percentage of the share capital of the Company 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	25,925,000	16.94%

Note:

- The percentage of interest in the Company is calculated by reference to the number of Shares in issue as at 30 June 2020, that is 153,029,515.

Other than as disclosed above, as at 30 June 2020, there was no person who had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

主要股東

於二零二零年六月三十日，據董事所知，根據證券及期貨條例第336條須由本公司存置之登記名冊所記錄，下列人士(除本公司董事及主要行政人員以外)於本公司股份及相關股份中持有權益或淡倉：

好倉

附註：

- 本公司之權益百分比乃經參考於二零二零年六月三十日已發行股份數目153,029,515股後計算得出。

除上文所披露者外，於二零二零年六月三十日，概無任何人士於本公司股份或相關股份中，擁有任何記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊之任何權益或淡倉。

Other Information (Cont'd)

其他資料(續)

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Mr. Lam Chun Kei, an executive Director, is a shareholder of a company incorporated under the laws of Singapore whose principal business is operating food and beverage business in Singapore, which may compete with the Group's food and beverage business as at 30 June 2020.

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

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

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

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

CORPORATE GOVERNANCE CODE

During the Period, the Company has adopted and complied with the code provisions (“**Code Provision**”) as set out in the “Corporate Governance Code” contained in Appendix 15 (“**Code**”) to the GEM Listing Rules except for Code Provision A.2.1 in respect of the role separation of chairman and chief executive officer.

董事於競爭業務之權益

於二零二零年六月三十日，林俊基先生(執行董事)為一間根據新加坡法律註冊成立公司之股東，該公司之主要業務為於新加坡經營食品及飲料業務，可能與本集團之食品及飲料業務構成競爭。

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

董事進行證券交易之行為守則

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

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

企業管治守則

期內本公司已採納並遵守GEM上市規則附錄十五「企業管治守則」(「守則」)所載之守則條文(「守則條文」)，惟守則條文A.2.1(有關主席及行政總裁的職務區分)除外。

CORPORATE GOVERNANCE CODE

(Continued)

The deviation from the Code Provisions will be explained below. The Company aims to comply with all the Code Provision and will review and update the current practices of the corporate governance regularly in order to achieve the aims.

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

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

企業管治守則(續)

偏離守則條文之事項於下文闡述。本公司致力遵守全部守則條文，並將定期檢討及更新企業管治之現行常規以達到此目標。

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

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

Other Information (Cont'd)

其他資料(續)

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

Changes in Directors' information since the date of the 2019 annual report of the Company are set out below:

Mr. Ng Man Chun Paul, chief executive officer of the Company, have been ceased to entitled an housing allowance of HK\$1,200,000 to compensate or otherwise subsidise the cost of housing and accommodation for a calendar year with effect from 1 July 2020.

Save as disclosed above, as at the date of this report, there were no substantial changes to the Directors' information required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

根據GEM上市規則第 17.50A(1)條作出披露

下文所載為自本公司二零一九年年報日期起董事資料變動：

本公司行政總裁吳文俊先生自二零二零年七月一日起每個日曆年不再享有港幣1,200,000元房屋津貼(用以補償或以其他方式補貼住房和住宿費用)。

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

Other Information (Cont'd)

其他資料(續)

AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors, namely, Mr. Chan Hin Hang, Mr. Yum Edward Liang Hsien and Mr. Hung Kenneth with written terms of reference in compliance with the Rule 5.28 to 5.33 to the GEM Listing Rules. The Audit Committee has reviewed the interim results for the six months ended 30 June 2020.

On behalf of the Board

China Demeter Financial Investments Limited

Ng Man Chun Paul

Chairman

Hong Kong, 13 August 2020

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

This report will remain on the “Latest Listed Company Information” page of the GEM website at www.hkgem.com for a minimum period of seven days from the date of its publication and on the Company’s website at 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二零二零年六月三十日止六個月之中期業績。

代表董事會

國農金融投資有限公司

主席

吳文俊

香港，二零二零年八月十三日

於本報告日期，董事會包括三名執行董事，即吳文俊先生、林俊基先生及吳廷浩先生；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)「最新上市公司公告」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