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

*(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)*

**(Stock Code: 8120)**

## **2020 THIRD QUARTERLY RESULTS ANNOUNCEMENT**

The board (“**Board**”) of directors (“**Directors**”) of China Demeter Financial Investments Limited (“**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the unaudited results of the Group for the nine months ended 30 September 2020. This announcement, containing the full text of the 2020 third quarterly 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 third quarterly results.

On behalf of the Board  
**China Demeter Financial Investments Limited**  
**Ng Man Chun Paul**  
*Chairman*

Hong Kong, 12 November 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](http://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](http://www.chinademeter.com).*



# 國農金融投資有限公司

## China Demeter Financial Investments Limited

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

(Stock Code 股份代號：8120)



# 2020

Third Quarterly Report  
第三季度業績報告

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

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

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

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

*This report, for which the directors (“**Directors**”) of China Demeter Financial Investments Limited (“**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of 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，確認就其所深知及確信，本報告所載資料在各重要方面均屬準確完備，且無誤導或欺詐成分，亦無遺漏任何其他事項，致使本報告或其所載任何陳述產生誤導。

## Highlights

### 摘要

- The Company reported a loss attributable to owners of the Company of approximately HK\$16,912,000 for the nine months ended 30 September 2020 (“**Period**”), when compared to a loss attributable to owners of the Company of approximately HK\$37,370,000 in the same period last year.
- The revenue of the Group from continuing operations was approximately HK\$91,980,000 for the Period, representing an increase of approximately HK\$32,450,000 when compared to the same period of approximately HK\$59,530,000 last year.
- Gross profit from continuing operations for the Period was approximately HK\$59,666,000 compared with gross profit of approximately HK\$42,658,000 in the same period last year.
- The board of Directors does not recommend the payment of any interim dividend for the nine months ended 30 September 2020 (30 September 2019: HK\$Nil).
- 本公司匯報，截至二零二零年九月三十日止九個月（「**期內**」），本公司擁有人應佔虧損約港幣16,912,000元，而去年同期則錄得本公司擁有人應佔虧損約港幣37,370,000元。
- 本集團期內來自持續經營業務之收入約港幣91,980,000元，較去年同期之約港幣59,530,000元增加約港幣32,450,000元。
- 期內來自持續經營業務之毛利約港幣59,666,000元，而去年同期毛利約港幣42,658,000元。
- 董事會不建議派發截至二零二零年九月三十日止九個月之任何中期股息（二零一九年九月三十日：港幣零元）。

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

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

國農金融投資有限公司(「本公司」)董事(「董事」)會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至二零二零年九月三十日止三個月及九個月之未經審核簡明綜合業績，連同二零一九年度同期之未經審核比較數字。第三季度業績未經審核，但已經由董事會審核委員會(「審核委員會」)審閱。

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

## 簡明綜合損益及其他全面收益表

For the three months and nine months ended 30 September 2020 截至二零二零年九月三十日止三個月及九個月

|                                                            |                  | For the three months ended<br>30 September<br>截至九月三十日止三個月 |                                                          | For the nine months ended<br>30 September<br>截至九月三十日止九個月 |                                                          |
|------------------------------------------------------------|------------------|-----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
|                                                            |                  | 2020<br>二零二零年<br>HK\$'000<br>港幣千元                         | 2019<br>二零一九年<br>HK\$'000<br>港幣千元<br>(Restated)<br>(經重列) | 2020<br>二零二零年<br>HK\$'000<br>港幣千元                        | 2019<br>二零一九年<br>HK\$'000<br>港幣千元<br>(Restated)<br>(經重列) |
|                                                            |                  | (Unaudited)<br>(未經審核)                                     | (Unaudited)<br>(未經審核)                                    | (Unaudited)<br>(未經審核)                                    | (Unaudited)<br>(未經審核)                                    |
| <b>Continuing operations</b>                               | <b>持續經營業務</b>    |                                                           |                                                          |                                                          |                                                          |
| <b>Revenue</b>                                             | <b>收入</b>        |                                                           |                                                          |                                                          |                                                          |
| Alcoholic beverage distribution and miscellaneous business | 酒精飲品分銷及雜項業務      | 3,910                                                     | 180                                                      | 8,868                                                    | 3,304                                                    |
| Dividend income from listed equity instruments             | 上市股本工具之股息收入      | 42                                                        | 37                                                       | 84                                                       | 64                                                       |
| Food and beverage business                                 | 食品及飲料業務          | 25,145                                                    | 18,429                                                   | 71,819                                                   | 44,127                                                   |
| Loan interest income                                       | 貸款利息收入           | 1,086                                                     | 2,142                                                    | 4,929                                                    | 6,867                                                    |
| Provision of children education services                   | 提供兒童教育服務         | 912                                                       | 536                                                      | 3,039                                                    | 3,637                                                    |
| Provision of financial services                            | 提供金融服務           | 1,776                                                     | 453                                                      | 3,241                                                    | 1,531                                                    |
| Total revenue                                              | 總收入              | 32,871                                                    | 21,777                                                   | 91,980                                                   | 59,530                                                   |
| Cost of sales and services                                 | 銷售及服務成本          | (12,132)                                                  | (5,495)                                                  | (32,314)                                                 | (16,872)                                                 |
| Gross profit                                               | 毛利               | 20,739                                                    | 16,282                                                   | 59,666                                                   | 42,658                                                   |
| Other income, other gains and losses                       | 其他收入、其他收益及虧損     | 7,036                                                     | 2,237                                                    | 9,103                                                    | (72)                                                     |
| Selling and distribution costs                             | 銷售及分銷成本          | -                                                         | (20)                                                     | -                                                        | (22)                                                     |
| General and administrative expenses                        | 一般及行政開支          | (26,219)                                                  | (28,170)                                                 | (75,451)                                                 | (72,119)                                                 |
| Fair value loss on financial assets through profit or loss | 計入損益之金融資產之公允價值虧損 | (1,044)                                                   | (3,073)                                                  | (5,001)                                                  | (5,079)                                                  |
| Share of loss of a joint venture                           | 應佔一間合營企業之虧損      | -                                                         | (760)                                                    | -                                                        | (1,626)                                                  |
| Finance costs                                              | 財務成本             | (1,123)                                                   | (92)                                                     | (2,633)                                                  | (96)                                                     |
| Loss before tax                                            | 除稅前虧損            | (611)                                                     | (13,596)                                                 | (14,316)                                                 | (36,356)                                                 |
| Income tax expense                                         | 所得稅開支            | (609)                                                     | (3)                                                      | (912)                                                    | (115)                                                    |
| Loss for the period from continuing operations             | 期內來自持續經營業務之虧損    | (1,220)                                                   | (13,599)                                                 | (15,228)                                                 | (36,471)                                                 |

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

## 簡明綜合損益及其他全面收益表(續)

For the three months and nine months ended 30 September 2020 截至二零二零年九月三十日止三個月及九個月

|                                                                                                         |                                              |            | For the three months ended<br>30 September<br>截至九月三十日止三個月  |                                                                                   | For the nine months ended<br>30 September<br>截至九月三十日止九個月   |                                                                                   |
|---------------------------------------------------------------------------------------------------------|----------------------------------------------|------------|------------------------------------------------------------|-----------------------------------------------------------------------------------|------------------------------------------------------------|-----------------------------------------------------------------------------------|
|                                                                                                         |                                              | Note<br>附註 | 2020<br>二零二零年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>港幣千元<br>(Restated)<br>(經重列)<br>(Unaudited)<br>(未經審核) | 2020<br>二零二零年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>港幣千元<br>(Restated)<br>(經重列)<br>(Unaudited)<br>(未經審核) |
| Discontinued operation                                                                                  | 已終止經營業務                                      | 8          |                                                            |                                                                                   |                                                            |                                                                                   |
| Loss for the period from discontinued operation                                                         | 期內來自已終止經營業務之虧損                               |            | -                                                          | (679)                                                                             | (1,912)                                                    | (1,259)                                                                           |
| Loss for the period                                                                                     | 期內虧損                                         |            | (1,220)                                                    | (14,278)                                                                          | (17,140)                                                   | (37,730)                                                                          |
| Other comprehensive income/ (expense) for the period:                                                   | 期內其他全面收入／(開支)：                               |            |                                                            |                                                                                   |                                                            |                                                                                   |
| 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 ("FVTOCI") | - 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」)之債務工具之公允價值變動 |            | 15                                                         | (271)                                                                             | (445)                                                      | (271)                                                                             |
| - Exchange differences on translation of foreign operations                                             | - 換算海外業務之匯兌差額                                |            | (14)                                                       | (700)                                                                             | 234                                                        | (692)                                                                             |
| - Reclassification adjustments relating to foreign operations disposed of                               | - 出售之海外業務之重新分類調整                             |            | -                                                          | -                                                                                 | (464)                                                      | -                                                                                 |
| - Share of other comprehensive expense of a joint venture                                               | - 應佔一間合營企業之其他全面開支                            |            | -                                                          | (10)                                                                              | -                                                          | (1)                                                                               |
| 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 FVTOCI                                                  | - 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                  |            | -                                                          | 167                                                                               | -                                                          | 218                                                                               |
| Other comprehensive income/ (expense) for the period                                                    | 期內其他全面收入／(開支)                                |            | 1                                                          | (814)                                                                             | (675)                                                      | (746)                                                                             |
| Total comprehensive expense for the period                                                              | 期內全面開支總額                                     |            | (1,219)                                                    | (15,092)                                                                          | (17,815)                                                   | (38,476)                                                                          |

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

## 簡明綜合損益及其他全面收益表(續)

For the three months and nine months ended 30 September 2020 截至二零二零年九月三十日止三個月及九個月

|                                                                        |                  | For the three months ended<br>30 September<br>截至九月三十日止三個月 |                                                          | For the nine months ended<br>30 September<br>截至九月三十日止九個月 |                                                          |
|------------------------------------------------------------------------|------------------|-----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
|                                                                        |                  | 2020<br>二零二零年<br>HK\$'000<br>港幣千元                         | 2019<br>二零一九年<br>HK\$'000<br>港幣千元<br>(Restated)<br>(經重列) | 2020<br>二零二零年<br>HK\$'000<br>港幣千元                        | 2019<br>二零一九年<br>HK\$'000<br>港幣千元<br>(Restated)<br>(經重列) |
|                                                                        |                  | (Unaudited)<br>(未經審核)                                     | (Unaudited)<br>(未經審核)                                    | (Unaudited)<br>(未經審核)                                    | (Unaudited)<br>(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        | (1,029)                                                   | (13,182)                                                 | (14,986)                                                 | (36,237)                                                 |
| – from discontinued operation                                          | –來自已終止經營業務       | –                                                         | (611)                                                    | (1,926)                                                  | (1,133)                                                  |
|                                                                        |                  | (1,029)                                                   | (13,793)                                                 | (16,912)                                                 | (37,370)                                                 |
| (Loss)/profit for the period attributable to non-controlling interests | 非控股權益應佔期內(虧損)/溢利 |                                                           |                                                          |                                                          |                                                          |
| – from continuing operations                                           | –來自持續經營業務        | (191)                                                     | (417)                                                    | (242)                                                    | (234)                                                    |
| – from discontinued operation                                          | –來自已終止經營業務       | –                                                         | (68)                                                     | 14                                                       | (126)                                                    |
|                                                                        |                  | (191)                                                     | (485)                                                    | (228)                                                    | (360)                                                    |
|                                                                        |                  | (1,220)                                                   | (14,278)                                                 | (17,140)                                                 | (37,730)                                                 |
| Total comprehensive expense for the period attributable to:            | 以下人士應佔期內全面開支總額：  |                                                           |                                                          |                                                          |                                                          |
| – Owners of the Company                                                | –本公司擁有人          | (1,029)                                                   | (14,553)                                                 | (17,584)                                                 | (38,065)                                                 |
| – Non-controlling interests                                            | –非控股權益           | (190)                                                     | (539)                                                    | (231)                                                    | (411)                                                    |
|                                                                        |                  | (1,219)                                                   | (15,092)                                                 | (17,815)                                                 | (38,476)                                                 |

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

## 簡明綜合損益及其他全面收益表(續)

For the three months and nine months ended 30 September 2020 截至二零二零年九月三十日止三個月及九個月

|                                              |                    |   | For the three months ended<br>30 September<br>截至九月三十日止三個月 |                                 | For the nine months ended<br>30 September<br>截至九月三十日止九個月 |                                 |
|----------------------------------------------|--------------------|---|-----------------------------------------------------------|---------------------------------|----------------------------------------------------------|---------------------------------|
|                                              |                    |   | 2020<br>二零二零年<br>HK Cents<br>港仙                           | 2019<br>二零一九年<br>HK Cents<br>港仙 | 2020<br>二零二零年<br>HK Cents<br>港仙                          | 2019<br>二零一九年<br>HK Cents<br>港仙 |
|                                              |                    |   | (Unaudited)<br>(未經審核)                                     | (Unaudited)<br>(未經審核)           | (Unaudited)<br>(未經審核)                                    | (Unaudited)<br>(未經審核)           |
|                                              |                    |   |                                                           | (Restated)<br>(經重列)             |                                                          | (Restated)<br>(經重列)             |
|                                              |                    |   |                                                           |                                 |                                                          |                                 |
| Loss per share                               | 每股虧損               | 9 |                                                           |                                 |                                                          |                                 |
| - for continuing and discontinued operations | - 來自持續經營業務及已終止經營業務 |   |                                                           |                                 |                                                          |                                 |
| Basic                                        | 基本                 |   | (0.67)                                                    | (9.01)                          | (11.05)                                                  | (24.42)                         |
| Dilutive                                     | 攤薄                 |   | N/A 不適用                                                   | N/A 不適用                         | N/A 不適用                                                  | N/A 不適用                         |
| - for continuing operations                  | - 來自持續經營業務         |   |                                                           |                                 |                                                          |                                 |
| Basic                                        | 基本                 |   | (0.67)                                                    | (8.61)                          | (9.79)                                                   | (23.68)                         |
| Dilutive                                     | 攤薄                 |   | N/A 不適用                                                   | N/A 不適用                         | N/A 不適用                                                  | N/A 不適用                         |

## 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)酒精飲品分銷及雜項業務；(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。

#### 2. BASIS OF PREPARATION

These unaudited condensed consolidated financial statements for the nine months ended 30 September 2020 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules. These unaudited condensed consolidated financial statements should be read in conjunction with the financial statements of the Group for the year ended 31 December 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九月三十日止九個月之未經審核簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)及GEM上市規則第18章之適用披露規定編製。該等未經審核簡明綜合財務報表應與本集團截至二零一九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納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納者貫徹一致。財務報表未經審核，但已由審核委員會審閱。

**2. BASIS OF PREPARATION** *(Continued)*

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

**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。迄今為止，本集團認為採納該等香港財務報告準則不大可能對本集團之經營業績及財務狀況造成重大影響。

## Notes (Cont'd)

### 附註(續)

### 3. REVENUE

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

#### Continuing operations

### 3. 收入

收入指期內已收及應收第三方之合計款項淨額。

#### 持續經營業務

|                                                            |               | For the three months<br>ended 30 September<br>截至九月三十日止三個月 |                                                          | For the nine months<br>ended 30 September<br>截至九月三十日止九個月 |                                                          |
|------------------------------------------------------------|---------------|-----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
|                                                            |               | 2020<br>二零二零年<br>HK\$'000<br>港幣千元                         | 2019<br>二零一九年<br>HK\$'000<br>港幣千元<br>(Restated)<br>(經重列) | 2020<br>二零二零年<br>HK\$'000<br>港幣千元                        | 2019<br>二零一九年<br>HK\$'000<br>港幣千元<br>(Restated)<br>(經重列) |
|                                                            |               | (Unaudited)<br>(未經審核)                                     | (Unaudited)<br>(未經審核)                                    | (Unaudited)<br>(未經審核)                                    | (Unaudited)<br>(未經審核)                                    |
| Alcoholic beverage distribution and miscellaneous business | 酒精飲品分銷及雜項業務   | 3,910                                                     | 180                                                      | 8,868                                                    | 3,304                                                    |
| Dividend income from listed equity investments             | 上市股本投資之股息收入   | 42                                                        | 37                                                       | 84                                                       | 64                                                       |
| Food and beverage business                                 | 食品及飲料業務       | 25,145                                                    | 18,429                                                   | 71,819                                                   | 44,127                                                   |
| Loan interest income                                       | 貸款利息收入        | 1,086                                                     | 2,142                                                    | 4,929                                                    | 6,867                                                    |
| Provision of children education services                   | 提供兒童教育服務      | 912                                                       | 536                                                      | 3,039                                                    | 3,637                                                    |
| Provision of financial services                            | 提供金融服務        |                                                           |                                                          |                                                          |                                                          |
| – Commission from securities dealing                       | – 證券交易佣金      | 960                                                       | 221                                                      | 2,022                                                    | 1,054                                                    |
| – Placing and underwriting commission                      | – 配售及包銷佣金     | 60                                                        | –                                                        | 61                                                       | 30                                                       |
| – Interest income from securities clients                  | – 來自證券客戶之利息收入 | 613                                                       | 112                                                      | 849                                                      | 243                                                      |
| – Clearing and handling fee income                         | – 結算及手續費收入    | 103                                                       | 117                                                      | 231                                                      | 193                                                      |
| – Asset management commission                              | – 資產管理佣金      | 40                                                        | 3                                                        | 78                                                       | 11                                                       |
|                                                            |               | 32,871                                                    | 21,777                                                   | 91,980                                                   | 59,530                                                   |

# Notes (Cont'd)

## 附註(續)

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

#### Continuing operations

### 4. 其他收入、其他收益及虧損

#### 持續經營業務

|                                                           |               | For the three months<br>ended 30 September<br>截至九月三十日止三個月 |                                                          | For the nine months<br>ended 30 September<br>截至九月三十日止九個月 |                                                          |
|-----------------------------------------------------------|---------------|-----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
|                                                           |               | 2020<br>二零二零年<br>HK\$'000<br>港幣千元                         | 2019<br>二零一九年<br>HK\$'000<br>港幣千元<br>(Restated)<br>(經重列) | 2020<br>二零二零年<br>HK\$'000<br>港幣千元                        | 2019<br>二零一九年<br>HK\$'000<br>港幣千元<br>(Restated)<br>(經重列) |
|                                                           |               | (Unaudited)<br>(未經審核)                                     | (Unaudited)<br>(未經審核)                                    | (Unaudited)<br>(未經審核)                                    | (Unaudited)<br>(未經審核)                                    |
| Bank interest income                                      | 銀行利息收入        | 7                                                         | 8                                                        | 79                                                       | 103                                                      |
| Consultancy and referral fee income                       | 諮詢及轉介費收入      | 150                                                       | 781                                                      | 450                                                      | 2,248                                                    |
| Gain on bargain purchase from acquisition of a subsidiary | 收購附屬公司之議價收購收益 | -                                                         | -                                                        | -                                                        | 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)                                                  |
| Interest income from joint venture                        | 來自合營企業之利息收入   | -                                                         | 63                                                       | 93                                                       | 188                                                      |
| Bond interest income                                      | 債券之利息收入       | 201                                                       | 88                                                       | 607                                                      | 88                                                       |
| Interest income from other receivables                    | 來自其他應收款項之利息收入 | 76                                                        | -                                                        | 260                                                      | -                                                        |
| Loss on disposal of property, plant and equipment         | 出售物業、廠房及設備之虧損 | -                                                         | (109)                                                    | (21)                                                     | (109)                                                    |
| Net foreign exchange gain/(loss)                          | 外匯兌淨收益/(虧損)   | 4                                                         | -                                                        | (320)                                                    | -                                                        |
| Reversal of impairment loss of trade receivables          | 應收賬款之減值虧損撥回   | -                                                         | 3                                                        | 6                                                        | 9                                                        |
| Subsidy income                                            | 補助收入          | 5,997                                                     | -                                                        | 9,792                                                    | -                                                        |
| Sundry income                                             | 雜項收入          | 601                                                       | 1,403                                                    | 2,467                                                    | 1,686                                                    |
|                                                           |               | 7,036                                                     | 2,237                                                    | 9,103                                                    | (72)                                                     |

## Notes (Cont'd)

### 附註(續)

#### 5. FAIR VALUE 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.

#### 5. 計入損益之金融資產之公允價值虧損

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。

#### 6. FINANCE COSTS

Continuing operations

#### 6. 財務成本

持續經營業務

|                               |        | For the three months<br>ended 30 September<br>截至九月三十日止三個月  |                                                            | For the nine months<br>ended 30 September<br>截至九月三十日止九個月   |                                                            |
|-------------------------------|--------|------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                               |        | 2020<br>二零二零年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2020<br>二零二零年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| Finance charges               | 財務費用   | 8                                                          | 1                                                          | 12                                                         | 5                                                          |
| Interest on other borrowings  | 其他借貸利息 | 181                                                        | –                                                          | 181                                                        | –                                                          |
| Interest on lease liabilities | 租賃負債利息 | 934                                                        | 91                                                         | 2,440                                                      | 91                                                         |
|                               |        | 1,123                                                      | 92                                                         | 2,633                                                      | 96                                                         |

**7. INCOME TAX EXPENSE**

**7. 所得稅開支**

|                                                          |                   | For the three months<br>ended 30 September<br>截至九月三十日止三個月  |                                                            | For the nine months<br>ended 30 September<br>截至九月三十日止九個月   |                                                            |
|----------------------------------------------------------|-------------------|------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                          |                   | 2020<br>二零二零年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2020<br>二零二零年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| Current tax:                                             | 即期稅項：             |                                                            |                                                            |                                                            |                                                            |
| Hong Kong Profits Tax                                    | 香港利得稅             | 392                                                        | 3                                                          | 695                                                        | 115                                                        |
| The People's Republic of<br>China ("PRC")                | 中華人民共和國<br>(「中國」) |                                                            |                                                            |                                                            |                                                            |
| Enterprise Income Tax                                    | 企業所得稅             | -                                                          | -                                                          | -                                                          | -                                                          |
|                                                          |                   | 392                                                        | 3                                                          | 695                                                        | 115                                                        |
| Under-provision in prior periods:                        | 過往期間撥備不足：         |                                                            |                                                            |                                                            |                                                            |
| Hong Kong Profits Tax                                    | 香港利得稅             | 217                                                        | -                                                          | 217                                                        | -                                                          |
| Total income tax expense<br>recognised in profit or loss | 於損益確認之所得稅<br>開支總額 | 609                                                        | 3                                                          | 912                                                        | 115                                                        |

**7. INCOME TAX EXPENSE (Continued)**

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

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

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

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

**7. 所得稅開支(續)**

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「**條例草案**」)，其引入兩級制利得稅率制度。條例草案於二零一八年三月二十八日簽署成為法律並於翌日刊登憲報。根據兩級制利得稅率制度，合資格集團實體的首港幣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率制度資格的集團實體之溢利將繼續按16.5%之劃一稅率徵稅。

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。

## 8. 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.

## 8. 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。

**8. 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.

**8. 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。

**8. DISCONTINUED OPERATION**

*(Continued)*

**Agricultural business** *(Continued)*

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

**8. 已終止經營業務 (續)**

**農業業務 (續)**

於出售日，出售農業業務之資產、負債及虧損如下：

|                                             |                  | HK\$'000<br>港幣千元<br>(Unaudited)<br>(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 (Cont'd)

### 附註(續)

#### 8. DISCONTINUED OPERATION

(Continued)

Agricultural business (Continued)

|                                |             |             |
|--------------------------------|-------------|-------------|
|                                |             | HK\$'000    |
|                                |             | 港幣千元        |
|                                |             | (Unaudited) |
|                                |             | (未經審核)      |
| <b>Loss on disposal</b>        | <b>出售虧損</b> |             |
| 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)      |
| <b>Net cash inflow arising on disposal</b> | <b>出售產生之現金流入淨額</b> |             |
| 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         |

**8. 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.

**8. 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<br>ended 30 September<br>截至九月三十日止三個月 |                                                          | For the nine months<br>ended 30 September<br>截至九月三十日止九個月 |                                                          |
|-------------------------------------------------|------------------|-----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
|                                                 |                  | 2020<br>二零二零年<br>HK\$'000<br>港幣千元                         | 2019<br>二零一九年<br>HK\$'000<br>港幣千元<br>(Restated)<br>(經重列) | 2020<br>二零二零年<br>HK\$'000<br>港幣千元                        | 2019<br>二零一九年<br>HK\$'000<br>港幣千元<br>(Restated)<br>(經重列) |
|                                                 |                  | (Unaudited)<br>(未經審核)                                     | (Unaudited)<br>(未經審核)                                    | (Unaudited)<br>(未經審核)                                    | (Unaudited)<br>(未經審核)                                    |
| Revenue                                         | 收入               | -                                                         | 1,023                                                    | 1,375                                                    | 13,959                                                   |
| Cost of sales                                   | 銷售成本             | -                                                         | (1,068)                                                  | (1,446)                                                  | (14,086)                                                 |
| Other income                                    | 其他收入             | -                                                         | 3                                                        | 872                                                      | 3                                                        |
| Selling and distribution costs                  | 銷售及分銷成本          | -                                                         | (34)                                                     | (52)                                                     | (136)                                                    |
| General and administrative expenses             | 一般及行政開支          | -                                                         | (603)                                                    | (608)                                                    | (999)                                                    |
| Finance cost                                    | 財務成本             | -                                                         | -                                                        | (1)                                                      | -                                                        |
| Loss on disposal                                | 出售虧損             | -                                                         | (679)                                                    | 140                                                      | (1,259)                                                  |
|                                                 |                  | -                                                         | -                                                        | (2,052)                                                  | -                                                        |
| Loss for the period from discontinued operation | 已終止經營業務之<br>期內虧損 | -                                                         | (679)                                                    | (1,912)                                                  | (1,259)                                                  |
| Attributable to:                                | 以下人士應佔：          |                                                           |                                                          |                                                          |                                                          |
| Owners of the Company                           | 本公司擁有人           | -                                                         | (611)                                                    | (1,926)                                                  | (1,133)                                                  |
| Non-controlling interest                        | 非控股權益            | -                                                         | (68)                                                     | 14                                                       | (126)                                                    |
|                                                 |                  | -                                                         | (679)                                                    | (1,912)                                                  | (1,259)                                                  |

## Notes (Cont'd)

### 附註(續)

#### 9. LOSS PER SHARE

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

##### For continuing and discontinued operations

#### 9. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃基於以下數據計算：

來自持續經營業務及已終止經營業務

|                                                                                                                            |                          | For the three months<br>ended 30 September<br>截至九月三十日止三個月  |                                                            | For the nine months<br>ended 30 September<br>截至九月三十日止九個月   |                                                            |
|----------------------------------------------------------------------------------------------------------------------------|--------------------------|------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
|                                                                                                                            |                          | 2020<br>二零二零年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2020<br>二零二零年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(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 | (1,029)                                                    | (13,793)                                                   | (16,912)                                                   | (37,370)                                                   |

#### Number of shares

#### 股份數目

|                                                                                                             |                      | For the three months<br>ended 30 September<br>截至九月三十日止三個月 |                             | For the nine months<br>ended 30 September<br>截至九月三十日止九個月 |                             |
|-------------------------------------------------------------------------------------------------------------|----------------------|-----------------------------------------------------------|-----------------------------|----------------------------------------------------------|-----------------------------|
|                                                                                                             |                      | 2020<br>二零二零年<br>'000<br>千股                               | 2019<br>二零一九年<br>'000<br>千股 | 2020<br>二零二零年<br>'000<br>千股                              | 2019<br>二零一九年<br>'000<br>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 (Cont'd)

### 附註(續)

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

For continuing operations

#### 9. 每股虧損(續)

來自持續經營業務

|                                                                                                                                                      |                                   | For the three months<br>ended 30 September<br>截至九月三十日止三個月 |                                                          | For the nine months<br>ended 30 September<br>截至九月三十日止九個月 |                                                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
|                                                                                                                                                      |                                   | 2020<br>二零二零年<br>HK\$'000<br>港幣千元                         | 2019<br>二零一九年<br>HK\$'000<br>港幣千元<br>(Restated)<br>(經重列) | 2020<br>二零二零年<br>HK\$'000<br>港幣千元                        | 2019<br>二零一九年<br>HK\$'000<br>港幣千元<br>(Restated)<br>(經重列) |
|                                                                                                                                                      |                                   | (Unaudited)<br>(未經審核)                                     | (Unaudited)<br>(未經審核)                                    | (Unaudited)<br>(未經審核)                                    | (Unaudited)<br>(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          | (1,029)                                                   | (13,793)                                                 | (16,912)                                                 | (37,370)                                                 |
| 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          | -                                                         | 611                                                      | 1,926                                                    | 1,133                                                    |
| 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 | (1,029)                                                   | (13,182)                                                 | (14,986)                                                 | (36,237)                                                 |

## Notes (Cont'd)

### 附註(續)

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

For discontinued operation

#### 9. 每股虧損(續)

來自已終止經營業務

|                                                                                                                                                       |                                    | For the three months<br>ended 30 September<br>截至九月三十日止三個月 |             | For the nine months<br>ended 30 September<br>截至九月三十日止九個月 |             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-----------------------------------------------------------|-------------|----------------------------------------------------------|-------------|
|                                                                                                                                                       |                                    | 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        |
|                                                                                                                                                       |                                    |                                                           | (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：                              |                                                           |             |                                                          |             |
| - Basic (HK cents)                                                                                                                                    | - 基本(港仙)                           | -                                                         | (0.40)      | (1.26)                                                   | (0.74)      |
| - 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                                                  | HK\$'000    | HK\$'000                                                 | HK\$'000    |
|                                                                                                                                                       |                                    | 港幣千元                                                      | 港幣千元        | 港幣千元                                                     | 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 | -                                                         | (611)       | (1,926)                                                  | (1,133)     |

No diluted loss per share are presented for the period ended 30 September 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九月三十日止期間的每股攤薄虧損。

# Notes (Cont'd)

## 附註(續)

### 10. INTERIM DIVIDEND

The directors do not recommend the payment of any interim dividend for the nine months ended 30 September 2020 (30 September 2019: HK\$Nil).

### 11. RESERVES

For the nine months ended 30 September 2019

### 10. 中期股息

董事不建議派發截至二零二零年九月三十日止九個月之任何中期股息(二零一九年九月三十日：港幣零元)。

### 11. 儲備

截至二零一九年九月三十日止九個月

|                                                                               |                                         | Attributable to owners of the Company<br>本公司擁有人應佔 |                                           |                                                 |                                             |                                                     |                                                    |                                                                    |                                                        |                                                |                                     |       | Attributable to non-controlling interests<br>非控股權益應佔 |  | Total<br>合計 |  |
|-------------------------------------------------------------------------------|-----------------------------------------|---------------------------------------------------|-------------------------------------------|-------------------------------------------------|---------------------------------------------|-----------------------------------------------------|----------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------|------------------------------------------------|-------------------------------------|-------|------------------------------------------------------|--|-------------|--|
|                                                                               |                                         | Share capital<br>股本<br>HK\$'000<br>港幣千元           | Share premium<br>股份溢價<br>HK\$'000<br>港幣千元 | Contributed surplus<br>繳入盈餘<br>HK\$'000<br>港幣千元 | Capital reserve<br>資本儲備<br>HK\$'000<br>港幣千元 | PRC statutory reserve<br>中國法定儲備<br>HK\$'000<br>港幣千元 | Share options reserve<br>購股權儲備<br>HK\$'000<br>港幣千元 | Foreign currency translation reserve<br>外幣換算儲備<br>HK\$'000<br>港幣千元 | FVTOCI reserve<br>按公允價值計入其他全面收益之儲備<br>HK\$'000<br>港幣千元 | Accumulated losses<br>累計虧損<br>HK\$'000<br>港幣千元 | Sub-total<br>小計<br>HK\$'000<br>港幣千元 |       |                                                      |  |             |  |
| For the nine months ended 30 September 2019<br>At 1 January 2019<br>(Audited) | 截至二零一九年九月三十日止九個月<br>於二零一九年一月一日<br>(經審核) | 12,242                                            | 160,109                                   | 153,551                                         | 61,545                                      | 873                                                 | -                                                  | 897                                                                | (28,462)                                               | (117,339)                                      | 243,416                             | 3,081 | 246,497                                              |  |             |  |
| Loss for the period<br>Other comprehensive expense for the period             | 期內虧損<br>期內其他全面開支                        | -                                                 | -                                         | -                                               | -                                           | -                                                   | -                                                  | -                                                                  | -                                                      | (37,370)                                       | (37,370)                            | (360) | (37,730)                                             |  |             |  |
|                                                                               |                                         | -                                                 | -                                         | -                                               | -                                           | -                                                   | -                                                  | (642)                                                              | (53)                                                   | -                                              | (695)                               | (51)  | (746)                                                |  |             |  |
| Total comprehensive expense for the period                                    | 期內全面開支總額                                | -                                                 | -                                         | -                                               | -                                           | -                                                   | -                                                  | (642)                                                              | (53)                                                   | (37,370)                                       | (38,065)                            | (411) | (38,476)                                             |  |             |  |
| Capital reorganization (note 12(i))                                           | 股本重組(附註12(i))                           | (10,712)                                          | -                                         | 10,712                                          | -                                           | -                                                   | -                                                  | -                                                                  | -                                                      | -                                              | -                                   | -     | -                                                    |  |             |  |
| At 30 September 2019<br>(Unaudited)                                           | 於二零一九年九月三十日<br>(未經審核)                   | 1,530                                             | 160,109                                   | 164,263                                         | 61,545                                      | 873                                                 | -                                                  | 255                                                                | (28,515)                                               | (154,709)                                      | 205,351                             | 2,670 | 208,021                                              |  |             |  |

## Notes (Cont'd)

### 附註(續)

#### 11. RESERVES (Continued)

For the nine months ended 30 September 2020

#### 11. 儲備(續)

截至二零二零年九月三十日止  
九個月

|                                                                                  | Attributable to owners of the Company<br>本公司擁有人應佔 |                          |                          |                          |                                |                               |                                               |                                                   |                          |                        | Attributable<br>to non-<br>controlling<br>interests | Total                  |
|----------------------------------------------------------------------------------|---------------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------------|-------------------------------|-----------------------------------------------|---------------------------------------------------|--------------------------|------------------------|-----------------------------------------------------|------------------------|
|                                                                                  | Share<br>capital                                  | Share<br>premium         | Contributed<br>surplus   | Capital<br>reserve       | PRC<br>statutory<br>reserve    | Share<br>options<br>reserve   | Foreign<br>currency<br>translation<br>reserve | FVTOCI<br>reserve<br>按公允價值<br>計入其他<br>全面收益之<br>儲備 | Accumulated<br>losses    | Sub-total              |                                                     |                        |
|                                                                                  | 股本<br>HK\$'000<br>港幣千元                            | 股份溢價<br>HK\$'000<br>港幣千元 | 繳入盈餘<br>HK\$'000<br>港幣千元 | 資本儲備<br>HK\$'000<br>港幣千元 | 中國法定<br>儲備<br>HK\$'000<br>港幣千元 | 購股權<br>儲備<br>HK\$'000<br>港幣千元 | 外幣換算<br>儲備<br>HK\$'000<br>港幣千元                | 全面收益之<br>儲備<br>HK\$'000<br>港幣千元                   | 累計虧損<br>HK\$'000<br>港幣千元 | 小計<br>HK\$'000<br>港幣千元 | 非控股權益<br>應佔<br>HK\$'000<br>港幣千元                     | 合計<br>HK\$'000<br>港幣千元 |
| For the nine months ended<br>30 September 2020<br>At 1 January 2020<br>(Audited) |                                                   |                          |                          |                          |                                |                               |                                               |                                                   |                          |                        |                                                     |                        |
| 截至二零二零年<br>九月三十日止九個月<br>於二零二零年一月一日<br>(經審核)                                      |                                                   |                          |                          |                          |                                |                               |                                               |                                                   |                          |                        |                                                     |                        |
| Loss for the period<br>Other comprehensive expense<br>for the period             |                                                   |                          |                          |                          |                                |                               |                                               |                                                   |                          |                        |                                                     |                        |
| 期內虧損<br>期內其他全面開支                                                                 |                                                   |                          |                          |                          |                                |                               |                                               |                                                   |                          |                        |                                                     |                        |
|                                                                                  | 1,530                                             | 160,109                  | 164,263                  | 61,545                   | 873                            | -                             | 699                                           | (3,769)                                           | (248,534)                | 136,726                | 1,813                                               | 138,539                |
|                                                                                  | -                                                 | -                        | -                        | -                        | -                              | -                             | -                                             | -                                                 | (16,912)                 | (16,912)               | (228)                                               | (17,140)               |
|                                                                                  | -                                                 | -                        | -                        | -                        | -                              | -                             | (227)                                         | (445)                                             | -                        | (672)                  | (3)                                                 | (675)                  |
| Total comprehensive expense<br>for the period                                    | -                                                 | -                        | -                        | -                        | -                              | -                             | (227)                                         | (445)                                             | (16,912)                 | (17,584)               | (231)                                               | (17,815)               |
| Amount transferred to written<br>off accumulated loss (Note)                     |                                                   |                          |                          |                          |                                |                               |                                               |                                                   |                          |                        |                                                     |                        |
| 為撇銷累計虧損轉撥<br>之金額(附註)                                                             |                                                   |                          |                          |                          |                                |                               |                                               |                                                   |                          |                        |                                                     |                        |
| Disposal of a non-wholly<br>owned subsidiary group                               |                                                   |                          |                          |                          |                                |                               |                                               |                                                   |                          |                        |                                                     |                        |
| 出售非全資附屬公司<br>組別                                                                  |                                                   |                          |                          |                          |                                |                               |                                               |                                                   |                          |                        |                                                     |                        |
| At 30 September 2020<br>(Unaudited)                                              |                                                   |                          |                          |                          |                                |                               |                                               |                                                   |                          |                        |                                                     |                        |
| 於二零二零年九月<br>三十日(未經審核)                                                            |                                                   |                          |                          |                          |                                |                               |                                               |                                                   |                          |                        |                                                     |                        |
|                                                                                  | 1,530                                             | 160,109                  | 153,551                  | 61,545                   | -                              | -                             | 472                                           | (4,214)                                           | (254,724)                | 118,269                | 1,170                                               | 119,439                |

**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 September 2020, approximately HK\$10,712,000 (30 September 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。於截至二零二零年九月三十日止期間，繳入盈餘賬進項結餘約港幣10,712,000元(二零一九年九月三十日：港幣零元)已被用於對銷本公司之累計虧損。

**12. SHARE CAPITAL**

**12. 股本**

| Ordinary shares of HK\$0.01 each<br>每股面值港幣0.01元之普通股             |                                                    | Number of<br>shares<br>股份數目<br>'000<br>千股 | Share<br>capital<br>股本<br>HK\$'000<br>港幣千元 |
|-----------------------------------------------------------------|----------------------------------------------------|-------------------------------------------|--------------------------------------------|
| <b>Authorised:</b>                                              | <b>法定：</b>                                         |                                           |                                            |
| 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,<br>1 January 2020 and<br>30 September 2020 | 於二零一九年<br>十二月三十一日、<br>二零二零年一月一日<br>及二零二零年<br>九月三十日 | 100,000,000                               | 1,000,000                                  |
| <b>Issued and fully paid:</b>                                   | <b>已發行及繳足：</b>                                     |                                           |                                            |
| 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,<br>1 January 2020 and<br>30 September 2020 | 於二零一九年<br>十二月三十一日、<br>二零二零年一月一日<br>及二零二零年<br>九月三十日 | 153,029                                   | 1,530                                      |

Notes:

**(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.

附註：

**(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。

### 12. 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.

### 12. 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。

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

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

On 17 February 2019, the Group acquired 100% equity interest in Wala Wala and a shareholder’s loan, at an aggregate cash consideration of HK\$2,300,000. Wala Wala is a company incorporated in Hong Kong with limited liability and is principally engaged in the business of operating a restaurant serving Japanese cuisine in Hong Kong.

**13. 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」)**

於二零一九年二月十七日，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，主要從事經營在香港供應日本料理的餐廳的業務。

## Notes (Cont'd)

### 附註(續)

#### 13. 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:

#### 13. 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<br>港幣千元<br>(Audited)<br>(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)                                |
| <b>Total net liabilities</b>                        | <b>負債淨值總額</b>        | <b>(551)</b>                           |
| 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                                    |
| <b>Gain on bargain purchase</b>                     | <b>議價收購收益</b>        | <b>(1,903)</b>                         |
| <b>Net cash outflow on acquisition of Wala Wala</b> | <b>收購華拉華拉之現金流出淨額</b> |                                        |
| Cash consideration paid                             | 已付現金代價               | 2,300                                  |

### FINANCIAL AND BUSINESS REVIEW

The Company recorded a net loss attributable to owners of the Company of approximately HK\$16,912,000 for the nine months ended 30 September 2020 (“**Period**”) (30 September 2019: HK\$37,370,000). 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 of approximately HK\$9,792,000 for keeping worker in employment for the Period.

Revenue of the Group from continuing operations for the Period increased by approximately 54.5% to approximately HK\$91,980,000 (30 September 2019: HK\$59,530,000). Gross profit of the Group from continuing operations amounted to approximately HK\$59,666,000 (30 September 2019: HK\$42,658,000). The revenue from continuing operations for the Period comprised the sales of alcoholic beverage and miscellaneous amounting to approximately HK\$8,868,000 (30 September 2019: HK\$3,304,000), dividend income from listed equity investments amounting to approximately HK\$84,000 (30 September 2019: HK\$64,000), revenue from food and beverage business amounting to approximately HK\$71,819,000 (30 September 2019: HK\$44,127,000), loan interest income amounting to approximately HK\$4,929,000 (30 September 2019: HK\$6,867,000), provision of children education services amounting to approximately HK\$3,039,000 (30 September 2019: HK\$3,637,000) and provision of financial services amounting to approximately HK\$3,241,000 (30 September 2019: HK\$1,531,000).

### 財務及業務回顧

本公司於截至二零二零年九月三十日止九個月（「**期內**」）錄得本公司擁有人應佔虧損淨額約港幣16,912,000元（二零一九年九月三十日：港幣37,370,000元）。此乃主要由於以下各項的綜合影響所致：(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期內提供以保持工人就業的防疫抗疫基金約港幣9,792,000元。

期內，本集團來自持續經營業務的收入增加約54.5%至約港幣91,980,000元（二零一九年九月三十日：港幣59,530,000元）。本集團來自持續經營業務的毛利約為港幣59,666,000元（二零一九年九月三十日：港幣42,658,000元）。期內來自持續經營業務的收入包括酒精飲品及雜項銷售約港幣8,868,000元（二零一九年九月三十日：港幣3,304,000元）、上市股本投資之股息收入約港幣84,000元（二零一九年九月三十日：港幣64,000元）、食品及飲料業務收入約港幣71,819,000元（二零一九年九月三十日：港幣44,127,000元）、貸款利息收入約港幣4,929,000元（二零一九年九月三十日：港幣6,867,000元）、提供兒童教育服務約港幣3,039,000元（二零一九年九月三十日：港幣3,637,000元）以及提供金融服務約港幣3,241,000元（二零一九年九月三十日：港幣1,531,000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\$75,451,000 (30 September 2019: HK\$72,119,000). 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. To increase the profit margin, the Group sells the wines and premium whiskies. In addition, due to the COVID-19 outbreak, the Group has also engaged in distribution of certain miscellaneous items such as masks, anti-epidemic and cleaning products. During the Period, revenue from the distribution of alcoholic beverage and miscellaneous business is approximately HK\$8,868,000 (30 September 2019: HK\$3,304,000). The increase in revenue was mainly attributable to the trading of miscellaneous goods.

#### 財務及業務回顧(續)

期內，一般及行政開支約港幣75,451,000元(二零一九年九月三十日：港幣72,119,000元)。該增加乃主要由於食品及飲料業務納入自去年起食品及飲料業務新收購及開設餐廳的經營開支。

#### 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。為了提高溢利率，本集團出售葡萄酒及優質威士忌。此外，因新型冠狀病毒疫情爆發，本集團亦從事分銷若干雜物，例如口罩、抗疫及清潔用品。期內，來自酒精飲品分銷及雜項業務之收入約為港幣8,868,000元(二零一九年九月三十日：港幣3,304,000元)。收入增加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 fourteen 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\$71,819,000 (30 September 2019: HK\$44,127,000). 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 implemented 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 from July 2020 to August 2020, restrictions especially a ban on restaurant dining after 6 p.m., which had significantly affected the revenue of this period. Even though the catering business was allowed to provide dine-in service since late of August 2020, the 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十四間供應日本料理、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71,819,000元(二零一九年九月三十日：港幣44,127,000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至二零二零年八月有所增加，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，限制措施(尤其是下午六時後禁餐廳堂食)使此期間的收入受到嚴重影響。儘管餐飲業務自二零二零年八月下旬起獲准提供堂食服務，但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\$4,929,000 during the Period (30 September 2019: HK\$6,867,000). Interest of the loans receivable were charged at rates ranging from 8% to 24% (30 September 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.

The Group expects that the prevailing financial and economic situation caused by COVID-19 pandemic may pose negative impacts on the financial position and repayment ability of the borrowers and the resulting uncertainties may bring adverse impact to the business performance of the Group in the short term.

### 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4,929,000元（二零一九年九月三十日：港幣6,867,000元）。期內應收貸款之年利率介乎8%至24%（二零一九年九月三十日：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回收性後作出。

本集團預期，新型冠狀病毒大流行引致的當前財務及經濟形勢可能對借款人的財務狀況及還款能力造成不利影響，由此產生的不確定性可能在短期內對本集團的業務表現產生不利影響。

## 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\$3,039,000 (30 September 2019: HK\$3,637,000).

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 the epidemic had shown signs of subsiding recently, the Education Bureau announced that all schools to resume face-to-face lessons since late September 2020. At the date of this report, the Education Bureau announced that a temporary suspension of class for 14 days is to be enforced on 14 November 2020 due to the increase in number of upper respiratory tract infections.

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 high possibility of class suspension again for the city's third waves of infections during the year.

The Group will continue to optimise the programmes and curriculum by catering to student needs. We will invest more in developing effective online learning programmes and keeping close contact with parents because retaining existing students is more important than ever.

#### 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3,039,000元(二零一九年九月三十日：港幣3,637,000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。由於近期疫情有消退跡象，教育局宣佈，自二零二零年九月下旬起，所有學校恢復半天面授課程。於本報告日期，教育局宣佈，因上呼吸道感染個案上升，二零二零年十一月十四日起停課14日。

董事認為，教育服務市場(尤其是幼稚園及學前教育業務)因年內本港出現第三波而再次停課的可能性很高，故難以維持學生人數。

本集團將繼續以學生的需求為出發點，優化課程設置。我們將增加投資，開發有效的在線學習課程並與家長保持緊密聯繫，因為挽留現有學生比以往任何時候都更加重要。

## 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\$3,241,000 (30 September 2019: HK\$1,531,000). 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**”).

CD Securities will implement stringent cost control to remain a sustainable business. CD Securities has implemented the following measures to upkeep the competitiveness and sustainability in the industry: (i) maintaining and enhancing the manpower; (ii) strengthen the margin financing services; and (iii) promoting the public image of the Group.

#### 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**」)外部客戶之收入約為港幣3,241,000元(二零一九年九月三十日：港幣1,531,000元)。國農證券為本集團之全資附屬公司(主要從事就證券提供意見及證券交易以及資產管理)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**」)進行第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。

國農證券將實施嚴格的成本控制以保持可持續發展的業務。國農證券已採取以下措施來保持行業競爭力及可持續性：(i)維持和增強人力；(ii)加強保證金融資服務；及(iii)提升本集團的公眾形象。

## Management Discussion and Analysis (Cont'd)

### 管理層討論及分析(續)

#### FINANCIAL AND BUSINESS REVIEW

(Continued)

##### Securities Investment Business

The Group's diversified securities investment portfolios cover both listed and non-listed companies 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 September 2020, the Company did not hold any Significant Investments.

During the Period, the Group recorded loss from the changes in fair value of financial assets through profit or loss of approximately HK\$5,001,000 (30 September 2019: HK\$5,079,000).

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.

#### 財務及業務回顧(續)

##### 證券投資業務

為使投資組合更多元化並提升股東回報，本集團之多元化證券投資組合涵蓋上市及非上市公司債務證券。本集團持有之按公允價值計入損益之金融資產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**」)。於二零二零年九月三十日，本公司並無持有任何重大投資。

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5,001,000元(二零一九年九月三十日：港幣5,079,000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。

## Management Discussion and Analysis (Cont'd)

### 管理層討論及分析(續)

#### FINANCIAL AND BUSINESS REVIEW

(Continued)

##### Agriculture Business

Revenue of the feedstock product business for the Period was approximately HK\$1,375,000 (30 September 2019: HK\$13,959,000), representing a decrease of approximately HK\$12,584,000 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.

#### 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 September 2019: HK\$1,626,000). 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.

#### 財務及業務回顧(續)

##### 農業業務

期內飼料產品業務的收入約為港幣1,375,000元(二零一九年九月三十日：港幣13,959,000元)，較去年同期減少約港幣12,584,000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。

#### 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(二零一九年九月三十日：港幣1,626,000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。

## Management Discussion and Analysis (Cont'd)

### 管理層討論及分析(續)

#### INVESTMENTS IN AN UNLISTED INVESTMENT FUND

East Gain Enterprise Limited (“**East Gain**”), a 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.

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

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。

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. In July 2020, the stringent measures on the catering industry were announced and implemented to further reduce the social contacts and gatherings and to reduce the customer risk of infection during the meals. Although the measures were gradually relaxed since early September 2020, the impact resulted from the COVID-19 and related measure will continue to affect the performance of the Hong Kong restaurants. Given that the situation of COVID-19 is still ongoing, 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 adopt a cautious approach to maintaining the financial healthiness of the Group by focusing on cost-saving in operations and refining the profitability of the Group's existing business. 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。於二零二零年七月，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。儘管該等措施自二零二零年九月初已有所放寬，但新型冠狀病毒疫情所造成之衝擊及相關措施將繼續影響香港餐廳的業績。鑒於新型冠狀病毒疫情形勢持續，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。

本集團將採取審慎態度，側重營運中的成本節省及提升本集團現有業務的盈利能力，以維持本集團財務穩健。同時，本集團將繼續尋求業務及投資機遇，藉此為本集團帶來增長空間，並為本公司股東帶來更為豐厚的回報。

## Management Discussion and Analysis (Cont'd)

### 管理層討論及分析(續)

#### MATERIAL ACQUISITION AND DISPOSAL

On 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.

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.

#### 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。

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。

## Management Discussion and Analysis (Cont'd)

### 管理層討論及分析(續)

#### EVENTS AFTER THE REPORTING PERIOD

As disclosed in the announcement of the Company dated 12 October 2020, the Company has granted share options to ten eligible persons (“**Grantees**”) under the share option scheme adopted by the Company on 30 September 2013, subscribe for a total of 15,300,000 new ordinary shares of HK\$0.01 each in the share capital of the Company. Saved as disclosed above, 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 nine months ended 30 September 2020.

#### INTERIM DIVIDEND

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

#### 報告期間後事項

誠如本公司日期為二零二零年十月十二日之公告所披露，本公司已根據本公司於二零一三年九月三十日採納的購股權計劃向十名合資格人士(「**承授人**」)授出購股權，可合共認購本公司股本中每股面值港幣0.01元之15,300,000股新普通股份。除上文所披露者外，就董事所知，於截至二零二零年九月三十日止九個月後，概無發生與本集團業務或財務表現有關的任何重大事件。

#### 中期股息

董事會不建議就截至二零二零年九月三十日止九個月派付任何中期股息(二零一九年九月三十日：港幣零元)。

#### SHARE OPTION SCHEMES

No share options were brought forward, granted or exercised pursuant to the Company's Share Option Scheme during the Period, and no share options remained outstanding as at the period ended 30 September 2020.

#### PRE-EMPTIVE RIGHTS

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

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

During the period ended 30 September 2020, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities or the securities of the Company's subsidiaries.

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

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

#### 購股權計劃

期內概無根據本公司購股權計劃結轉、授出或行使購股權，且並無購股權於截至二零二零年九月三十日止期間仍未行使。

#### 優先購買權

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

#### 購買、贖回或出售本公司上市證券或其附屬公司證券

於截至二零二零年九月三十日止期間內，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券或本公司附屬公司之證券。

#### 董事於重大交易、安排及合約之權益

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

## Other Information (Cont'd)

### 其他資料(續)

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

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

Long positions in ordinary shares of the Company

於本公司普通股的好倉

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

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

附註：本公司之權益百分比乃經參考於二零二零年九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 the 30 September 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 Directors, 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，於二零二零年九月三十日，本公司董事或主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例之該等條文而被當作或視作彼等擁有之權益或淡倉)，或根據證券及期貨條例第352條須登記於該條所述之登記冊內之權益或淡倉，或根據GEM上市規則第5.46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，讓董事透過收購本公司或任何其他法團之股份或債券而獲得利益。

## Other Information (Cont'd)

### 其他資料(續)

#### SUBSTANTIAL SHAREHOLDERS

As at 30 September 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<br>於本公司股本所佔百分比<br>(Note 1)<br>(附註1) |
|--------------------------|---------------------------|--------------------------------|------------------------------------------------------------------------------------|
| 股東姓名                     | 身份                        | 所持普通股數目                        |                                                                                    |
| Mr. Ng Ting Kit<br>吳廷傑先生 | Beneficial owner<br>實益擁有人 | 25,925,000                     | 16.94%                                                                             |

##### Note:

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

Other than as disclosed above, as at 30 September 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

於二零二零年九月三十日，據董事所知，根據證券及期貨條例第336條須由本公司存置之登記冊所記錄，下列人士(除本公司董事及主要行政人員以外)於本公司股份及相關股份中持有權益或淡倉：

##### 好倉

##### 附註：

1. 本公司之權益百分比乃經參考於二零二零年九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，於二零二零年九月三十日，概無任何人士於本公司股份或相關股份中，擁有任何記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊之任何權益或淡倉。

## Other Information (Cont'd)

### 其他資料(續)

#### DIRECTORS' INTERESTS IN COMPETING BUSINESS

Mr. Lam Chun Kei (“**Mr. Lam**”), an executive Director, is a shareholder of companies 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 September 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.

#### 董事於競爭業務之權益

於二零二零年九月三十日，執行董事林俊基先生（「**林先生**」）為根據新加坡法律註冊成立並主要在新加坡從事經營餐飲業務的公司的股東，該公司的業務可能與本集團的餐飲業務構成競爭。

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

#### 董事進行證券交易之行為守則

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

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

## Other Information (Cont'd)

### 其他資料(續)

#### CORPORATE GOVERNANCE CODE

During the Period, the Company has adopted and complied with the code provisions (“**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.

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

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。

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)

#### AUDIT COMMITTEE

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

On behalf of the Board

**China Demeter Financial Investments Limited**

**Ng Man Chun Paul**

*Chairman*

Hong Kong, 12 November 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](http://www.hkgem.com) for a minimum period of seven days from the date of its publication and on the Company’s website at [www.chinademeter.com](http://www.chinademeter.com).*

#### 審核委員會

審核委員會成員包括三名獨立非執行董事，即陳衍行先生、任亮憲先生及洪君毅先生，其書面職權範圍符合GEM上市規則第5.28至第5.33條之規定。審核委員會已審閱截至二零二零年九月三十日止九個月之第三季度業績。

代表董事會

**國農金融投資有限公司**

**主席**

**吳文俊**

香港，二零二零年十一月十二日

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



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