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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)

2021 FIRST QUARTERLY RESULTS ANNOUNCEMENT

The board (“**Board**”) of directors (“**Directors**”) of China Demeter Financial Investments Limited (“**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the unaudited results of the Group for the three months ended 31 March 2021. This announcement, containing the full text of the 2021 first quarterly report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (“**GEM Listing Rules**”) in relation to information to accompany preliminary announcements of first quarterly results.

On behalf of the Board

China Demeter Financial Investments Limited

Ng Man Chun Paul

Chairman

Hong Kong, 13 May 2021

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

This announcement, for which the directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for a minimum period of seven days from the date of publication and on the Company’s website at www.chinademeter.com.



國農金融投資有限公司

China Demeter Financial Investments Limited

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

(Stock Code 股份代號 : 8120)

First Quarterly Report 2021

第一季度 業績 報告



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

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

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

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

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

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

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

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

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

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

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

Highlights

摘要

- The Company reported a loss attributable to owners of the Company of approximately HK\$1,024,000 for the three months ended 31 March 2021 (the “**Period**”), when compared to a loss attributable to owners of the Company amounting to approximately HK\$10,392,000 in the same period last year.
- The revenue of the Group from continuing operations was approximately HK\$36,089,000 for the Period, representing an increase of approximately HK\$13,728,000 when compared to the same period of last year of approximately HK\$22,361,000.
- Gross profit from continuing operations for the Period was approximately HK\$23,594,000, compared with gross profit of approximately HK\$15,825,000 in the same period last year.
- The board of Directors (the “**Board**”) does not recommend the payment of any interim dividend for the three months ended 31 March 2021.
- 本公司匯報，截至二零二一年三月三十一日止三個月（「**期內**」），本公司擁有人應佔虧損約為港幣1,024,000元，而去年同期本公司擁有人應佔虧損約為港幣10,392,000元。
- 本集團期內來自持續經營業務之收入約為港幣36,089,000元，較去年同期約港幣22,361,000元增加約港幣13,728,000元。
- 期內來自持續經營業務之毛利約為港幣23,594,000元，而去年同期毛利約為港幣15,825,000元。
- 董事會（「**董事會**」）不建議派發截至二零二一年三月三十一日止三個月之任何中期股息。

First Quarterly Results (Unaudited)

第一季度業績(未經審核)

The board (the “**Board**”) of directors (the “**Directors**”) of China Demeter Financial Investments Limited (the “**Company**”) presents the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the three months ended 31 March 2021 together with the comparative unaudited figures for the corresponding period in 2020. The first quarterly results are unaudited, but have been reviewed by the audit committee of the Board (“**Audit Committee**”).

國農金融投資有限公司(「本公司」)之董事(「董事」)會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至二零二一年三月三十一日止三個月之未經審核簡明綜合業績，連同二零二零年度同期之未經審核比較數字。第一季度業績未經審核，但已經由董事會審核委員會(「審核委員會」)審閱。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the three months ended 31 March 2021 截至二零二一年三月三十一日止三個月

		For the three months ended 31 March 截至三月三十一日止三個月	
		2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Notes 附註			
Continuing operations	持續經營業務		
Revenue	收入		
Alcoholic beverage distribution and miscellaneous business	酒精飲品分銷及雜項業務	14	213
Food and beverage business	食品及飲料業務	30,944	18,268
Loan interest income	貸款利息收入	766	2,115
Provision of children education services	提供兒童教育服務	1,238	1,019
Provision of financial services	提供金融服務	3,127	746
Total revenue	總收入	36,089	22,361
Cost of sales and services	銷售及服務成本	(12,495)	(6,536)
Gross profit	毛利	23,594	15,825
Other income, other gains and losses	其他收入、其他收益及虧損	3,988	1,238
General and administrative expenses	一般及行政開支	(26,829)	(22,813)
Fair value loss on financial assets	計入損益之金融資產之		
through profit or loss	公允價值虧損	(561)	(4,626)
Finance costs	財務成本	(1,187)	(656)

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

簡明綜合損益及其他全面收益表(續)

For the three months ended 31 March 2021 截至二零二一年三月三十一日止三個月

			For the three months ended 31 March 截至三月三十一日止三個月	
		Notes 附註	2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Loss before tax	除稅前虧損		(995)	(11,032)
Income tax expense	所得稅開支	7	(52)	–
Loss for the period from continuing operations	持續經營業務之期內虧損		(1,047)	(11,032)
Discontinued operation	已終止經營業務	8		
Profit for the period from discontinued operation	已終止經營業務之期內溢利		–	404
Loss for the period	期內虧損		(1,047)	(10,628)
Other comprehensive (expense) income for the period:	期內其他全面(開支)收益：			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能重新分類至損益之項目：</i>			
– Exchange differences on translating foreign operations	– 換算海外業務產生之匯兌差額		(13)	176
– Change in fair value of debt instruments at fair value through other comprehensive income	– 按公允價值計入其他全面收益之債務工具之公允價值變動		360	(759)
Other comprehensive income (expense) for the period	期內其他全面收益(開支)		347	(583)
Total comprehensive expense for the period	期內全面開支總額		(700)	(11,211)

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

簡明綜合損益及其他全面收益表(續)

For the three months ended 31 March 2021 截至二零二一年三月三十一日止三個月

		For the three months ended 31 March 截至三月三十一日止三個月	
		2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Notes 附註			
	(Loss) profit for the period attributable to owners of the Company		
	本公司擁有人應佔期內(虧損)溢利		
	– from continuing operations	(1,024)	(10,756)
	– from discontinued operation	–	364
		(1,024)	(10,392)
	(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	(23)	(276)
	– from discontinued operation	–	40
		(23)	(236)
		(1,047)	(10,628)
	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	(677)	(10,994)
	– Non-controlling interests	(23)	(217)
		(700)	(11,211)
	Loss per share		
	每股虧損	9	
	– for continuing and discontinued operations		
	–來自持續經營及已終止經營業務		
	Basic (HK cents)	(0.67)	(6.79)
	Dilutive (HK cents)	N/A 不適用	N/A 不適用
	– for continuing operations		
	–來自持續經營業務		
	Basic (HK cents)	(0.67)	(7.03)
	Dilutive (HK cents)	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 is located at Office A01, 35/F, United Centre, No. 95 Queensway, Admiralty, Hong Kong.

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

1. 公司資料

期內，本集團主要從事(i)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。

主要營業地點位於香港金鐘金鐘道95號統一中心35樓A01號辦公室。

本公司股份在香港聯合交易所有限公司(「聯交所」)GEM上市。

2. BASIS OF PREPARATION

These unaudited condensed consolidated financial statements for the three months ended 31 March 2021 have been prepared in accordance with the Hong Kong Accounting Standard (“**HKAS**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules. These unaudited condensed consolidated financial statements should be read in conjunction with the financial statements of the Group for the year ended 31 December 2020. 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 2020. The financial statements are unaudited but have been reviewed by Audit Committee.

2. 編製基準

截至二零二一年三月三十一日止三個月之未經審核簡明綜合財務報表乃根據香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**香港會計準則**」)及GEM上市規則第18章之適用披露規定編製。該等未經審核簡明綜合財務報表應與本集團截至二零二零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二零二零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 2021, 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**」）。就於二零二一年一月一日開始之會計期間生效者而言，採納有關準則對本集團現時或先前會計期間之匯報業績及財務狀況並無重大影響。就尚未生效及尚未提早採納者而言，本集團現正評估其對本集團業績及財務狀況之影響。截至目前，本集團認為採納該等香港財務報告準則不大可能對本集團之經營業績及財務狀況有重大影響。

3. REVENUE

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

Continuing operations

3. 收入

收入指期內已收及應收第三方持續經營業務之款項淨額的總值。

持續經營業務

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

		2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Alcoholic beverage distribution and miscellaneous business	酒精飲品分銷及雜項業務	14	213
Food and beverage business	食品及飲料業務	30,944	18,268
Loan interest income	貸款利息收入	766	2,115
Provision of children education services	提供兒童教育服務	1,238	1,019
Provision of financial services	提供金融服務		
– Commission from securities dealing	– 證券交易佣金	1,596	528
– Placing and underwriting commission	– 配售及包銷佣金	3	–
– Bonds commission	– 債券佣金	30	2
– Interest income from securities clients	– 來自證券客戶的利息收入	1,288	89
– Clearing and handing fee income	– 結算及手續費收入	44	108
– Asset management commission	– 資產管理佣金	166	19
		36,089	22,361

4. OTHER INCOME, OTHER GAINS AND LOSSES

Continuing operations

4. 其他收入、其他收益及虧損

持續經營業務

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

		2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	12	5
Interest income from a joint venture	來自一間合營企業之利息收入	—	47
Bonds interest income	債券利息收入	129	205
Interest income from other receivables	其他應收款項利息收入	146	84
Reversal of impairment loss of trade receivables	應收賬款之減值虧損撥回	—	3
Government grant	政府補助	2,996	—
Consultancy and referral fee income	諮詢及轉介費收入	225	—
Net foreign exchange gain (loss)	匯兌收益(虧損)淨額	219	(50)
Sundry income	雜項收入	261	944
		3,988	1,238

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

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

6. FINANCE COSTS

Continuing operations

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虧損指以活躍市場之收市價為基準之股本證券之公允價值變動。

6. 財務成本

持續經營業務

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

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on lease liabilities	租賃負債利息	934	656
Interest on other borrowing	其他借貸利息	249	—
Finance charge	財務費用	4	—
		1,187	656

7. INCOME TAX EXPENSE

Continuing operations

7. 所得稅開支

持續經營業務

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

		2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	52	—
Deferred tax charge	遞延稅項費用	—	—
Total income tax expense recognised in profit or loss	於損益內確認之所得 稅開支總額	52	—

7. INCOME TAX EXPENSE (Continued)

Continuing operations (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 of the qualifying group entity 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.

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

7. 所得稅開支(續)

持續經營業務(續)

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

因此，合資格集團實體之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。

於其他司法權區產生的稅項乃按相關司法權區的當前稅率計算。

8. DISCONTINUED OPERATION

Agricultural business

In February 2020, the Group decided to temporarily suspend the operation of agricultural business as the financial performance of the business is unsatisfactory. It is observed that the continuous outbreak of the swine fever and the recent outbreak of the COVID-19 affecting various provinces and regions in the PRC, and has resulted in a significant decrease in demand for the Group's feedstock products.

On 22 April 2020, the Company, as vendor, and Mr. Yang Kaijun (“**Mr. Yang**”), an individual who is a 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.

8. 已終止經營業務

農業業務

於二零二零年二月，本集團決定暫時停止經營農業業務，原因為該業務的財務表現未如理想。據觀察，持續爆發的豬瘟及近期爆發的新型冠狀病毒疫情影響中國的多個省份及地區，並導致對本集團飼料產品的需求大幅下降。

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。

8. DISCONTINUED OPERATION

(Continued)

Agricultural business (Continued)

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.

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 profit for the period ended 31 March 2020 from the discontinued operation included in the consolidated statement of profit or loss and other comprehensive income are set out below.

8. 已終止經營業務(續)

農業業務(續)

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。

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。

計入綜合損益及其他全面收益表的已終止經營業務於截至二零二零年三月三十一日止期間的溢利載列如下。

8. DISCONTINUED OPERATION
(Continued)

Agricultural business *(Continued)*

8. 已終止經營業務(續)

農業業務(續)

For the three months
ended 31 March
2020
截至二零二零年
三月三十一日
止三個月
HK\$'000
港幣千元
(Unaudited)
(未經審核)

Revenue	收入	1,388
Cost of sales	銷售成本	(1,460)
Other income	其他收入	880
General and administrative expenses	一般及行政開支	(403)
Finance cost	財務成本	(1)
Profit for the period from discontinued operation	已終止經營業務之 期內溢利	404
Attributable to:	以下人士應佔：	
Owners of the Company	本公司擁有人	364
Non-controlling interests	非控股權益	40
		404

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:

		HK\$'000 港幣千元
The net assets disposed of are as follows:	已出售資產淨值如下：	
Property, plant and equipment	物業、廠房及設備	1,367
Trade receivables	應收賬款	368
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	2,561
Cash and cash equivalents	現金及現金等價物	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	3,739
Loss on disposal:	出售虧損：	
Consideration	代價	1,152
Non-controlling interest	非控股權益	320
Shareholder's loan disposed of	已出售股東貸款	(560)
Net assets disposed of	已出售資產淨值	(3,739)
Release of foreign currency translation reserve	撥回外幣換算儲備	427
Loss on disposal	出售虧損	(2,400)
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration	現金代價	1,152
Less: cash and cash equivalents disposed of	減：出售之現金及現金等價物	(59)
Net cash inflow	現金流入淨額	1,093

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：

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

		For the three months ended 31 March 截至三月三十一日止三個月	
		2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
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	(1,024)	(10,392)

Number of shares

股份數目

		For the three months ended 31 March 截至三月三十一日止三個月	
		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
Weighted average number of ordinary shares for the purposes of calculating basic and diluted loss per share	計算每股基本及攤薄虧損的普通股加權平均數	153,029	153,029

9. LOSS PER SHARE (Continued)

For continuing operations

		For the three months ended 31 March 截至三月三十一日止三個月	
		2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
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	(1,024)	(10,392)
Less: Profit for the period attributable to owners of the Company from discontinued operation	減：來自已終止經營業務之本公司擁有人應佔期內溢利	—	(364)
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	(1,024)	(10,756)

9. 每股虧損(續)

來自持續經營業務

		For the three months ended 31 March 截至三月三十一日止三個月	
		2021 二零二一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)
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	(1,024)	(10,392)
Less: Profit for the period attributable to owners of the Company from discontinued operation	減：來自已終止經營業務之本公司擁有人應佔期內溢利	—	(364)
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	(1,024)	(10,756)

9. LOSS PER SHARE (Continued)

For discontinued operation

		For the three months ended 31 March 截至三月三十一日止三個月	
		2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)
Earnings per share:	每股盈利：		
– Basic (HK cents)	– 基本(港仙)	–	0.24
– Diluted (HK cents)	– 攤薄(港仙)	N/A 不適用	N/A 不適用
		HK\$'000 港幣千元	HK\$'000 港幣千元
Earnings:	盈利：		
Profit for the period attributable to owners of the Company for the purpose of calculating basic and diluted earnings per share from discontinued operation	計算來自已終止經營業務之每股基本及攤薄盈利之本公司擁有人應佔期內溢利	–	364

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

9. 每股虧損(續)

來自已終止經營業務

		For the three months ended 31 March 截至三月三十一日止三個月	
		2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)
		HK\$'000 港幣千元	HK\$'000 港幣千元
		–	364

所用的分母與上文詳述每股基本及攤薄虧損相同。

9. LOSS PER SHARE (Continued)

The computation of diluted loss per share for the period ended 31 March 2021 did not assume the exercise of potential ordinary shares granted under the Company's share options scheme outstanding at period end since their exercise would have an anti-dilutive effect.

No diluted (loss) earnings per share are presented for the period ended 31 March 2020 as the Company did not have any dilutive potential ordinary shares.

10. INTERIM DIVIDEND

The directors do not recommend the payment of any interim dividend for the three months ended 31 March 2021 (31 March 2020: Nil).

9. 每股虧損(續)

計算截至二零二一年三月三十一日止期間之每股攤薄虧損時，並無假設根據本公司購股權計劃授出且於期末尚未行使之潛在普通股獲行使，因為其行使具有反攤薄影響。

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三月三十一日止期間的每股攤薄(虧損)盈利。

10. 中期股息

董事不建議派發截至二零二一年三月三十一日止三個月之任何中期股息(二零二零年三月三十一日：無)。

Notes (Cont'd)

附註(續)

11. RESERVES

For the three months ended 31 March 2021

11. 儲備

截至二零二一年三月三十一日
止三個月

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Contributed surplus	Capital reserve	PRC statutory reserve	Share options reserve	Foreign currency translation reserve	Fair value through other comprehensive income reserve	Accumulated losses	Sub-total	Attributable to non-controlling interests	Total
		股本	股份溢價	繳入盈餘	資本儲備	中國法定儲備	購股權儲備	外幣換算儲備	按公允價值計入其他全面收益	累計虧損	小計	非控股權益應佔	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2020 (Audited)	於二零二零年一月一日 (經審核)	1,530	160,109	164,263	61,545	873	-	699	(3,769)	(248,524)	136,726	1,813	138,539
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(10,392)	(10,392)	(236)	(10,628)
Other comprehensive income (expense) for the period	期內其他全面收益 (開支)	-	-	-	-	-	-	157	(759)	-	(602)	19	(583)
Total comprehensive income (expense) for the period	期內全面收益 (開支) 總額	-	-	-	-	-	-	157	(759)	(10,392)	(10,994)	(217)	(11,211)
At 31 March 2020 (Unaudited)	於二零二零年三月三十一日 (未經審核)	1,530	160,109	164,263	61,545	873	-	856	(4,528)	(258,916)	125,732	1,596	127,328
At 1 January 2021 (Audited)	於二零二一年一月一日 (經審核)	1,530	160,109	153,551	61,545	-	824	468	(3,029)	(266,232)	108,766	1,383	110,149
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(1,024)	(1,024)	(23)	(1,047)
Other comprehensive income (expense) for the period	期內其他全面 (開支) 收益	-	-	-	-	-	-	(13)	360	-	347	-	347
Total comprehensive income (expense) for the period	期內全面 (開支) 收益總額	-	-	-	-	-	-	(13)	360	(1,024)	(677)	(23)	(700)
At 31 March 2021 (Unaudited)	於二零二一年三月三十一日 (未經審核)	1,530	160,109	153,551	61,545	-	824	455	(2,669)	(267,256)	108,089	1,360	109,449

12. SHARE CAPITAL

12. 股本

Ordinary shares of HK\$0.01 each 每股面值港幣0.01元之普通股	Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 港幣千元
Authorised: At 1 January 2020, 31 December 2020, 1 January 2021 and 31 March 2021	法定： 於二零二零年一月一日、 二零二零年十二月 三十一日、二零二一年 一月一日及二零二一年 三月三十一日	100,000,0001,000,000
Issued and fully paid: At 1 January 2020, 31 December 2020, 1 January 2021 and 31 March 2021	已發行及已繳足： 於二零二零年一月一日、 二零二零年十二月 三十一日、二零二一年 一月一日及二零二一年 三月三十一日	153,0291,530

FINANCIAL AND BUSINESS REVIEW

China Demeter Financial Investments Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) recorded a net loss attributable to owners of the Company of approximately HK\$1,024,000 for the three months ended 31 March 2021 (the “**Period**”) (31 March 2020: HK\$10,392,000). This was mainly attributable to the combined effect of (i) turnaround to profit in the food and beverage business and financial services business and (ii) decrease in loss on fair value changes in financial assets through profit or loss.

Revenue of the Group from continuing operations for the Period increased by approximately 61.4% to approximately HK\$36,089,000 (31 March 2020: HK\$22,361,000). Gross profit of the Group from continuing operations amounted to approximately HK\$23,594,000 (31 March 2020: HK\$15,825,000). The revenue from continuing operations for the Period comprised alcoholic beverage distribution and miscellaneous business amounting to approximately HK\$14,000 (31 March 2020: HK\$213,000), food and beverage business amounting to approximately HK\$30,944,000 (31 March 2020: HK\$18,268,000), loan interest income amounting to approximately HK\$766,000 (31 March 2020: HK\$2,115,000), provision of children education services amounting to approximately HK\$1,238,000 (31 March 2020: HK\$1,019,000) and provision of financial services amounting to approximately HK\$3,127,000 (31 March 2020: HK\$746,000).

財務及業務回顧

國農金融投資有限公司（（「本公司」），連同其附屬公司統稱（「本集團」））於截至二零二一年三月三十一日止三個月（「期內」）錄得本公司擁有人應佔虧損淨額約港幣1,024,000元（二零二零年三月三十一日：港幣10,392,000元）。此乃主要由於以下因素的綜合影響所致：（i）食品及飲料業務及金融服務業務轉虧為盈及（ii）按公允價值計入損益之金融資產之公允價值變動之虧損減少。

期內，本集團來自持續經營業務之收入增加約61.4%至約港幣36,089,000元（二零二零年三月三十一日：港幣22,361,000元）。本集團來自持續經營業務之毛利約為港幣23,594,000元（二零二零年三月三十一日：港幣15,825,000元）。期內來自持續經營業務的收入包括酒精飲品分銷及雜項業務約港幣14,000元（二零二零年三月三十一日：港幣213,000元）、食品及飲料業務約港幣30,944,000元（二零二零年三月三十一日：港幣18,268,000元）、貸款利息收入約港幣766,000元（二零二零年三月三十一日：港幣2,115,000元）、提供兒童教育服務約港幣1,238,000元（二零二零年三月三十一日：港幣1,019,000元）及提供金融服務約港幣3,127,000元（二零二零年三月三十一日：港幣746,000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 the continuing operations for the Period amounted to approximately HK\$26,829,000 (31 March 2020: HK\$22,813,000). Such increase was mainly due to inclusion of the operating expenses of newly opened restaurants of the food and beverage business of the Group to the administrative expenses since last year.

Alcoholic Beverage Distribution and Miscellaneous Business

Alcoholic Beverage distribution and miscellaneous business is principally engaged in distribution of alcoholic beverage in Hong Kong and trading of miscellaneous goods.

The Group works together with exclusive brewery partners from Europe to maintain and increase their market presence in Asia. The Group imports and distributes alcoholic beverages such as premium Belgian beer, handcrafted beer, wine and whisky. Due to the global travel restrictions resulting in logistic difficulties brought about by the COVID-19 pandemic, the Group has reduced the import and distribution of premium beer from Belgium. The Group hence reinforced its sales of premium wine and whisky to well-off individuals and collectors whose purchasing powers are relatively strong.

財務及業務回顧(續)

期內，來自持續經營業務之一般及行政開支約港幣26,829,000元(二零二零年三月三十一日：港幣22,813,000元)。增幅乃主要由於自去年起本集團食品及飲料業務新開設餐廳的經營開支納入行政開支。

酒精飲品分銷及雜項業務

酒精飲品分銷及雜項業務主要從事於香港分銷酒精飲品以及雜貨貿易。

本集團與來自歐洲的獨家酒廠合作夥伴合作，以維持及增加在亞洲的市場份額。本集團進口及分銷酒精飲品，例如優質比利時啤酒、手工啤酒、葡萄酒及威士忌。由於新型冠狀病毒疫情爆發，全球實施旅遊限制，物流方面出現困難，本集團減少進口及分銷比利時優質啤酒。因此，本集團加強對購買力較強的富裕人士及收藏家銷售優質葡萄酒及威士忌。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

FINANCIAL AND BUSINESS REVIEW

(Continued)

Alcoholic Beverage Distribution and Miscellaneous Business (Continued)

During the Period, revenue from the distribution of alcoholic beverage and miscellaneous business amounted to approximately HK\$14,000 (31 March 2020: HK\$213,000).

Food and Beverage Business

During the Period, food and beverage business is one of the Group's principal business through operating of restaurants serving Japanese cuisine, Thai food and western food in Hong Kong and Singapore. During the Period, the revenue from food and beverage business amounted to approximately HK\$30,944,000 (31 March 2020: HK\$18,268,000).

The Group commits to offering customers high-quality ingredients from the origin of the country at an affordable price under its food and beverage business. The Group has developed different brands in its brand portfolio to capture a broad spectrum of customers. The Group mainly focus on the residential area and most of the Group's restaurants in Hong Kong are located in major shopping malls in various residential regions in Hong Kong.

財務及業務回顧(續)

酒精飲品分銷及雜項業務(續)

期內，來自酒精飲品分銷及雜項業務之收入約為港幣14,000元(二零二零年三月三十一日：港幣213,000元)。

食品及飲料業務

期內，透過於香港及新加坡經營供應日本料理、泰國菜及西餐的餐廳，食品及飲料業務成為本集團的主要業務之一。期內，來自食品及飲料業務之收入約為港幣30,944,000元(二零二零年三月三十一日：港幣18,268,000元)。

本集團致力於在食品及飲料業務以實惠的價格為客戶提供來自原產國的優質食材。本集團在其品牌組合中發展不同的品牌，以吸引廣泛的客戶群。本集團主要專注於住宅區，而本集團在香港的大部分餐廳位於香港各個住宅區的大型商場。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

FINANCIAL AND BUSINESS REVIEW

(Continued)

Food and Beverage Business (Continued)

During the Period, the onset of the unprecedented and protracted COVID-19 pandemic has put unrelenting pressure on the normal operation of the food and beverage business. The Hong Kong government announced a number of measures such as quarantine orders for people who had been to the countries with a Red Outbound Travel Alert, promoted social distancing and encouraged the employers for voluntary work from home arrangement. From 18 February 2021, dine-in services at restaurants was extended to 10:00 p.m., in view that the COVID-19 pandemic has not yet come to an end, the food and beverage business and operation are still subject to uncertainties in the short term.

Money Lending Business

During the Period, the Group used its surplus liquidity to fund its money lending business through its wholly-owned subsidiaries, Way Union Finance Limited and Delight Sky Finance Limited and the loan interest income from this business segment amounted to approximately HK\$766,000 during the Period (31 March 2020: HK\$2,115,000). Interest of the loans receivable were charged at rates ranging from 8% to 24% (31 March 2020: 5% to 24%) per annum during the Period.

財務及業務回顧(續)

食品及飲料業務(續)

期內，前所未有、曠日持久的新型冠狀病毒疫情為食品及飲料業務的正常營運增添巨大壓力。香港政府宣佈了一系列措施，例如對前往紅色外遊警示國家的人發出檢疫令、推行社交距離措施及鼓勵僱主自願安排在家工作。餐廳堂食服務由二零二一年二月十八日起延長至晚上十時。由於新型冠狀病毒疫情尚未完結，食品及飲料業務及營運於短期內仍然面臨不確定因素。

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766,000元(二零二零年三月三十一日：港幣2,115,000元)。期內應收貸款之年利率介乎8%至24%(二零二零年三月三十一日：5%至24%)。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

FINANCIAL AND BUSINESS REVIEW

(Continued)

Money Lending Business (Continued)

The outbreak of COVID-19 has undoubtedly presented difficult challenges to the business environment of the money lending business segment. The overall business environment was affected by the global worsening economy and a series of precautionary and control measures implemented by the government of Hong Kong to prevent the spread of COVID-19. It was expected that the prevailing adverse financial and economic situation also posed negative impacts on the financial position of the borrowers and the resulting uncertainties may bring adverse impact to the money lending business segment of the Group in the short term.

With the expectation of the headwind for many businesses in 2021, the Group will strive to maintain the recoverability of the principal and interest of the loans under the money lending business segment. For a better reallocation of the Group's resources, the Group is planning to either maintain the current scale or even downsize the scale of operation for the money lending business segment so as to reduce the credit risk during these uncertain times.

財務及業務回顧(續)

放債業務(續)

新型冠狀病毒疫情無疑為放債業務分部的營商環境帶來了嚴峻挑戰。全球經濟惡化及香港政府為防止新型冠狀病毒擴散而採取一系列防控措施，令整體營商環境受到影響。當前金融及經濟形勢不利，預期亦可能對借款人的財務狀況造成負面影響，由此產生的不確定因素可能在短期內對本集團的放債業務分部造成不利影響。

本集團預期各業務於二零二一年將面對逆境，本集團將努力維持放債業務分部貸款本金及利息的可回收性。為了妥善地重新分配本集團的資源，本集團計劃維持放債業務分部的目前規模，甚至縮減經營規模，以降低當前不確定時期的信貸風險。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

FINANCIAL AND BUSINESS REVIEW

(Continued)

Provision of Children Education Services

During the Period, revenue from the provision of children education services amounted to approximately HK\$1,238,000 (31 March 2020: HK\$1,019,000).

The Hong Kong private education market has faced significant challenges from the COVID-19 outbreak. Due to some parents prefer the students to study through face-to-face lessons, some schools were under increasing pressure on the trend for student withdrawal. Retaining existing students is therefore the top priority of the tasks during the pandemic. During such period, the Group continued to operate via online teaching and receive the usual tuition fee from parents.

As at 3 February 2021, the Education Bureau announced the arrangements for face-to-face classes for all kindergartens after the schools' Chinese New Year holidays. Hence, the Group resume the half-day face-to-face classes in late February 2021. The Group will continue to optimise the programmes and curriculum for student needs and will invest more resources in developing effective online learning programmes and keeping close contact with parents to build stronger bond and trust. The Group would also improve services by offering more diversified teaching course to students. It is expected that such initiatives can generate more cash flow for the school.

財務及業務回顧(續)

提供兒童教育服務

期內，來自提供兒童教育服務之收入約為港幣1,238,000元(二零二零年三月三十一日：港幣1,019,000元)。

香港私立教育市場因新型冠狀病毒疫情而面臨嚴峻挑戰。由於部分家長偏向學生經傳統面授課程學習，學校面臨愈來愈大的退學潮壓力。挽留現有學生是疫情期間的首要任務。在此期間，本集團繼續通過網上教學進行營運，並向家長收取正常學費。

於二零二一年二月三日，教育局宣佈所有幼稚園在學校農曆新年假期後的面授課堂安排。因此，本集團於二零二一年二月底恢復半日面授課堂。本集團將繼續滿足學生的需求，以優化課程及大綱，並投入更多資源開發有效的網上學習課程，並與家長保持緊密聯繫，鞏固關係及信任。本集團亦將會為學生提供更多元化的課程，以改善服務。預期該等舉措能為學校帶來更多的現金流。

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\$3,127,000 (31 March 2020: HK\$746,000). CD Securities is a wholly-owned subsidiary of the Group, principally engaged in advising on securities and 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 (Chapter 571 of the Law of Hong Kong) (“**SFO**”).

Driven by the strong growth momentum in biotech and new economy company fundraising in the stock market, the Group was benefited an increase in interest income and commission from the high demand for margin financing and the higher average trading turnover respectively.

財務及業務回顧(續)

金融服務業務

期內，國農證券有限公司(「**國農證券**」)錄得來自外部客戶之收入約港幣3,127,000元(二零二零年三月三十一日：港幣746,000元)。國農證券為本集團之全資附屬公司(主要從事就證券提供意見及證券交易及資產管理)以及根據香港法例第571章證券及期貨條例(「**證券及期貨條例**」)可從事第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動之香港持牌法團。

在生物技術及新經濟公司於股票市場籌資的強勁增長勢頭驅動下，保證金融資需求旺盛及平均交易額增長，分別帶動利息收入及佣金增加，本集團從中受益。

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 all shares of listed companies in Hong Kong. The fair value change of the debt securities were recognised in debt instruments 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 (the “**Significant Investments**”). As at 31 March 2021, 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\$561,000 (31 March 2020: HK\$4,626,000). The Board expects that performance of securities investment business will be able to contribute positive returns for the Group in the near future. The Board will continue to closely monitor the performance of the securities in order to mitigate potential financial risks.

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以及債務證券。本集團持有之所有按公允價值計入損益之金融資產均為香港上市公司股份。債務證券之公允價值變動於按公允價值計入其他全面收益之債務工具中確認。

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**」)。於二零二一年三月三十一日，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561,000元(二零二零年三月三十一日：港幣4,626,000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)

Agricultural Business

As a result of the continuous outbreak of the swine fever and the outbreak of COVID-19 in various provinces and regions in the People's Republic of China, the operations of the Group's feedstock products business has been temporarily suspended in February 2020. In April 2020, the Group disposed of Tony China Limited, a non-wholly owned subsidiary of the Company, which group principally engaged in manufacturing and distribution of feedstock products and related activities. Upon completion of such disposal, the Group has discontinued to engage in the agricultural business. For details, please refer to the announcements dated 21 February 2020 and 22 April 2020.

INVESTMENTS IN A JOINT VENTURE

The joint venture was engaged in investing in the business of operating restaurants, cafes and takeaway outlets in Singapore. 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 COVID-19 outbreak has brought huge negative impacts on the global economy. The Singapore government announced a number of measures such as promoted social distancing and instruct the employers for mandatory work from home arrangement. The impact resulted from the COVID-19 and the related measure was reflected by the significant drop in the revenue for the Joint Venture's restaurants. In late 2020, all restaurants held by the Joint Venture have ceased to operate and all restaurants premises was returned to the landlords.

財務及業務回顧(續)

農業業務

由於持續爆發的豬瘟及於中華人民共和國多個省份及地區的新型冠狀病毒疫情肆虐，本集團於二零二零年二月已臨時暫停經營飼料產品業務。於二零二零年四月，本集團出售東利中國有限公司(本公司之非全資附屬公司)，其集團主要從事生產及分銷飼料產品及相關業務。該出售完成後，本集團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至二零二零年四月二十二日之公告。

於合營企業之投資

合營企業於新加坡從事投資經營餐廳、小餐館及外賣店之業務。自二零一九年年底以來，應佔合營企業的虧損超出其於該合營企業的權益，本集團取消確認其應佔的進一步虧損。

新型冠狀病毒疫情為全球經濟帶來巨大的負面影響。新加坡政府宣佈了一系統措施，例如推行社交距離及指示僱主強制安排在家工作。受新型冠狀病毒疫情及相關措施影響，合營企業的餐廳收入顯著下降。於二零二零年年底，合營企業持有的所有餐廳均已停止營業，所有餐廳處所已交還業主。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

PROPOSED RIGHTS ISSUE

On 29 March 2021, the Company announced its proposal to raise, before expenses, not less than approximately HK\$45.9 million by issuing not less than 459,088,545 rights shares and not more than approximately HK\$49.6 million by issuing not more than 495,808,545 rights shares on the basis of three rights shares for every one share held on the record date at the subscription price of HK\$0.10 per rights share. The rights issue is only available to the qualifying shareholders, who must be registered as a member of the Company on the record date, and will not be extended to the non-qualifying shareholders.

Up to the date of this report, the proposed rights issue is subjected to the approval in the special general meeting of the Company to be convened and held to consider, among others, the rights issue, the underwriting agreement (as amended by the supplemental underwriting agreement) and the transactions contemplated thereunder and the whitewash waiver.

Details of the proposed rights issue are set out in the Company's announcements dated 29 March 2021, 13 April 2021 and 7 May 2021.

建議供股

於二零二一年三月二十九日，本公司公佈建議按於記錄日期每持有一股股份獲發三股供股股份之基準，以認購價每股供股股份港幣0.10元發行不少於459,088,545股供股股份及發行不超過495,808,545股供股股份，分別籌集不少於約港幣45,900,000元及不超過約港幣49,600,000元(扣除開支前)。供股僅供合資格股東(須於記錄日期登記為本公司股東)參與，且將不會延伸至不合資格股東。

直至本報告日期，建議供股須待本公司為考慮(其中包括)供股、包銷協議(經補充包銷協議修訂)及其項下擬進行之交易以及清洗豁免而召開及舉行股東特別大會批准後，方可作實。

建議供股的詳情載於本公司日期為二零二一年三月二十九日、二零二一年四月十三日及二零二一年五月七日之公告。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

PROSPECTS

For the Period, the duration of various factors including the continued tensions between the US and China and the COVID-19 pandemic are yet to be resolved and will not come to end within a short period of time. Looking ahead, the operating environment is envisaged to remain challenging. Therefore, the Group will adhere to a flexible and prudent approach in the operations of our businesses. In particular, we will cautiously optimize the portfolio of our restaurants through consolidation and expansion in order to maintain its overall competitiveness.

Buoyed by an inflow of global capital seeking better returns and Chinese funds seeking value, Hong Kong Exchanges and Clearing Limited (HKEX) reported a strong surge in market turnover to an average of HK\$224.4 billion every day in the first quarter of 2021. The Group will continue to focus on the financial services, especially in asset management and securities margin financing services in Hong Kong. In the meantime, the management team will closely pay attention to the Group's business activities and make continuous assessment of the various factors on the Group's financial performance.

In the view that Hong Kong is expanding the vaccination campaign to different groups of the public while the number of cases is dropping to a low level, it is promising that the pandemic situation will be eased eventually. The management of the Group is of the opinion that the businesses of the Group are on the right track to recover and more importantly, are viable and sustainable in long run. In the meantime, the Group will continue to seek for business opportunities with a view to providing growth potential of the Group and bringing higher returns to our shareholders.

前景

期內，中美之間持續緊張的局勢及新型冠狀病毒疫情等各種因素尚未解決，而且短期內不會完結。展望未來，預期經營環境仍將充滿挑戰。因此，本集團將堅持以靈活及審慎的方式經營業務。尤其是，我們將透過合併及擴張，謹慎地優化餐廳組合，以保持整體競爭力。

在尋求更佳回報的全球資金以及尋求價值的中國資金流入的推動下，香港交易及結算所有限公司(HKEX)公佈二零二一年第一季度市場平均每日成交額猛增至港幣2,224億元。本集團將繼續專注於金融服務，尤其是香港的資產管理及證券保證金融資服務。同時，管理團隊將密切關注本集團的業務活動，並持續評估影響本集團財務表現的各種因素。

鑑於香港正在擴大疫苗接種人群範圍，而確診病例數目正下降到較低水平，因此疫情有望終結。本集團管理層認為，本集團的業務已步入正軌，更重要的是，長期而言可行及可持續。同時，本集團將繼續尋求商機，為本集團提供增長潛力，並為股東帶來更高的回報。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

MATERIAL ACQUISITION AND DISPOSAL

The Company does not have any significant acquisition and disposal during the Period.

EVENT AFTER THE REPORTING PERIOD

(a) New lease in respect of a new restaurant

On 14 April 2021, an indirect wholly-owned subsidiary of the Company, accepted and entered into the offer letter with Sun Hung Kai Real Estate (Sales and Leasing) Agency Limited (as agent for the landlord, SHK Sheung Shui Landmark Investment Limited) in respect of the lease of the premises for a term of three years commencing on 8 August 2021 and ending on 7 August 2024 (both days inclusive) for operation of one of the Group's restaurants with the tenant's option to renew for a further term of three years subject to the terms of the lease, with a total aggregate value of consideration payment of HK\$4,343,580 in aggregate (exclusive of service and management charges, rates and promotion levy) during the term.

The value of the right-of-use assets recognised by the Company under the new lease is amounted to approximately HK\$3.9 million, calculated with reference to the present value of the aggregated lease payments to be made under the new lease in accordance with HKFRS 16 Leases. For details of the new lease, please refer to the Company's announcement dated 14 April 2021.

重大收購及出售

期內，本公司並無任何重大收購及出售。

報告期後事項

(a) 新餐廳之新租約

於二零二一年四月十四日，本公司的間接全資附屬公司已接受並與新鴻基地產(銷售及租賃)代理有限公司(作為業主 SHK Sheung Shui Landmark Investment Limited 的代理)就物業的新租約訂立要約函件，為期三年，自二零二一年八月八日起至二零二四年八月七日止(包括首尾兩日)，以經營本集團其中一間餐廳。租戶可根據租賃條款選擇續租三年，期內支付的代價總價值為港幣4,343,580元(不包括服務及管理費、差餉及宣傳費)。

根據香港財務報告準則第16號租賃，本公司根據新租約確認的使用權資產價值約為港幣3,900,000元，乃參照新租約下將支付的合計租賃付款的現值計算。有關新租約之詳情，請參閱本公司日期為二零二一年四月十四日之公告。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

EVENT AFTER THE REPORTING PERIOD

(Continued)

(b) Disposal of listed shares

On 14 April 2021, an indirect wholly-owned subsidiary of the Company, disposed of an aggregate 1,255,000 Eternity Technology Holdings Limited (stock code: 1725) (“**Target Company**”) (representing an approximately 0.42% of the issued share capital of the Target Company as at the date of disposal) to the purchaser, Kuk Po Shun, an independent third party of the Company, by way of an off-market block trade at an aggregate consideration of HK\$3,514,000. Upon settlement of the disposal, the Group will cease to hold any shares of the Target Company. For details of the disposal, please refer to the Company’s announcement dated 14 April 2021.

INTERIM DIVIDEND

The Directors of the Company do not recommend the payment of any interim dividend for the three months ended 31 March 2021 (31 March 2020: Nil).

報告期後事項(續)

(b) 出售上市股份

於二零二一年四月十四日，本公司一間間接全資附屬公司以場外大手買賣方式向買方 Kuk Po Shun (本公司之獨立第三方) 出售合共 1,255,000 股恆達科技控股有限公司 (股份代號：1725) (「**目標公司**」) 股份 (佔目標公司於出售日期已發行股本約 0.42%)，總代價為港幣 3,514,000 元。待結算出售事項後，本集團將不再持有目標公司的任何股份。有關出售事項的詳情，請參閱本公司日期為二零二一年四月十四日之公告。

中期股息

本公司董事不建議就截至二零二一年三月三十一日止三個月派付任何中期股息 (二零二零年三月三十一日：無)。

Other Information 其他資料

SHARE OPTION SCHEMES

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

購股權計劃

期內，本公司根據二零一三年購股權計劃授出之購股權及購股權變動詳情載列如下：

Name of Grantee	Option Type	Date of Grant	Exercisable Period	Exercise price per share	Outstanding as at 1 January 2021 於二零二一年一月一日尚未行使	Granted during the Period	Exercised during the Period	Lapsed during the Period	Outstanding as at 31 March 2021 於二零二一年三月三十一日尚未行使
Directors: 董事：									
Mr. Ng Man Chun Paul	2020 October	12 October 2020	12 October 2020 to 11 October 2021	HK\$0.2392	1,530,000	-	-	-	1,530,000
吳文俊先生	二零二零年十月	二零二零年十月十二日	二零二零年十月十二日至二零二一年十月十一日	港幣0.2392元					
Mr. Ng Ting Ho	2020 October	12 October 2020	12 October 2020 to 11 October 2021	HK\$0.2392	1,530,000	-	-	-	1,530,000
吳廷浩先生	二零二零年十月	二零二零年十月十二日	二零二零年十月十二日至二零二一年十月十一日	港幣0.2392元					
Sub-total 小計					3,060,000	-	-	-	3,060,000
Employees									
	2020 October	12 October 2020	12 October 2020 to 11 October 2021	HK\$0.2392	9,180,000	-	-	-	9,180,000
僱員	二零二零年十月	二零二零年十月十二日	二零二零年十月十二日至二零二一年十月十一日	港幣0.2392元					
Sub-total 小計					9,180,000	-	-	-	9,180,000
Other eligible persons: 其他合資格人士：									
Directors of subsidiaries	2020 October	12 October 2020	12 October 2020 to 11 October 2021	HK\$0.2392	3,060,000	-	-	-	3,060,000
附屬公司董事	二零二零年十月	二零二零年十月十二日	二零二零年十月十二日至二零二一年十月十一日	港幣0.2392元					
Sub-total 小計					3,060,000	-	-	-	3,060,000
Total 總計					15,300,000	-	-	-	15,300,000
Weighted average exercise price 加權平均行使價					HK\$0.2392 港幣0.2392元	-	-	-	HK\$0.2392 港幣0.2392元
Exercisable at the end of the period 於期末可予行使					15,300,000	-	-	-	15,300,000

Other Information (Cont'd)

其他資料(續)

SHARE OPTION SCHEMES (Continued)

No share options were granted or exercised under the Company's Share Option Scheme during the Period.

PRE-EMPTIVE RIGHTS

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

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

During the period ended 31 March 2021, 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(續)

期內概無根據本公司之購股權計劃授出或行使購股權。

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

於截至二零二一年三月三十一日止期間內，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券或本公司附屬公司之證券。

董事於重大交易、安排及合約之權益

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

Other Information (Cont'd)

其他資料(續)

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

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

Long positions in ordinary shares of the Company

於本公司普通股的好倉

(a) *Shares of the Company*

(a) *本公司股份*

Name of Director	Capacity	Number of shares held	Approximate percentage of interest 權益概約百分比 (Note) (附註)
董事姓名	身份	所持股份數目	百分比
Mr. Ng Man Chun Paul 吳文俊先生	Beneficial Owner 實益擁有人	961,250	0.63%
Mr. Ng Ting Ho 吳廷浩先生	Beneficial Owner 實益擁有人	961,250	0.63%

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)

(b) Share options of the Company

Name of Director	Capacity
董事姓名	身份
Mr. Ng Man Chun Paul 吳文俊先生	Beneficial Owner 實益擁有人
Mr. Ng Ting Ho 吳廷浩先生	Beneficial Owner 實益擁有人

Note:

The percentage of interest in the Company is calculated by reference to the number of shares of the Company in issue as at 31 March 2021, that is 153,029,515.

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)

(b) 本公司購股權

Number of options held	Approximate percentage of interest
所持購股權數目	權益概約百分比
	(Note) (附註)

附註：

本公司之權益百分比乃經參考於二零二一年三月三十一日已發行股份數目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 31 March 2021, none of the Directors or chief executive nor associates of the Company had interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have taken under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARE OR DEBENTURES

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

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，於二零二一年三月三十一日，本公司董事或主要行政人員及聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例之該等條文彼等被當作或視作擁有之權益或淡倉)，或根據證券及期貨條例第352條須登記於該條所述之登記冊內之權益或淡倉，或根據GEM上市規則第5.46條至第5.67條之規定而須知會本公司及聯交所之權益或淡倉。

董事收購股份或債券之權利

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

Other Information (Cont'd)

其他資料(續)

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2021, the register of substantial shareholders maintained by the Company, pursuant to section 336 of the SFO shows that the following persons/entities, other than Directors or chief executives of the Company, had notified the Company at relevant interests and short positions in the issued share of the Company:

Long Position

Name of Shareholder	Capacity	Number of ordinary shares held	Percentage of the share capital of the Company
			於本公司股本 所佔百分比 (Note 1) (附註1)
股東姓名	身份	所持普通股數目	
Mr. Ng Ting Kit 吳廷傑先生	Beneficial owner 實益擁有人	25,925,000	16.94%

Note:

1. The percentage of interest in the Company is calculated by reference to the number of Shares in issue as at 31 March 2021, that is 153,029,515.

Other than as disclosed above, there was no person who had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO as at 31 March 2021.

主要股東

於二零二一年三月三十一日，根據證券及期貨條例第336條由本公司保存主要股東名冊所示，本公司已獲下列人士／實體（本公司董事或主要行政人員除外）知會於本公司已發行股份中持有相關權益及淡倉：

好倉

Number of ordinary shares held	Percentage of the share capital of the Company
	於本公司股本 所佔百分比 (Note 1) (附註1)

附註：

1. 本公司之權益百分比乃經參考於二零二一年三月三十一日已發行股份數目153,029,515股後計算得出。

除上文所披露者外，於二零二一年三月三十一日，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

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

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

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

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

CORPORATE GOVERNANCE CODE

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

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.

董事於競爭業務之權益

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

董事進行證券交易之行為守則

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

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

企業管治守則

期內，本公司已採納並遵守GEM上市規則附十五所載之企業管治守則（「**企業管治守則**」）所載之守則條文（「**守則條文**」）。

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。

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 first quarterly results for the three months ended 31 March 2021.

On behalf of the Board

China Demeter Financial Investments Limited

Ng Man Chun Paul

Chairman

Hong Kong, 13 May 2021

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 Company Announcements” page of the GEM website at <http://www.hkgem.com> for a minimum period of seven days from the date of its publication and on the Company’s website at www.chinademeter.com.

審核委員會

審核委員會成員包括三名獨立非執行董事，即陳衍行先生、任亮憲先生及洪君毅先生，其書面職權範圍符合GEM上市規則第5.28至5.33條之規定。審核委員會已審閱截至二零二一年三月三十一日止三個月之第一季度業績。

代表董事會

國農金融投資有限公司

主席

吳文俊

香港，二零二一年五月十三日

於本報告日期，董事會包括三名執行董事，即吳文俊先生、林俊基先生及吳廷浩先生；及三名獨立非執行董事，即陳衍行先生、任亮憲先生及洪君毅先生。

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



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