



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

First Quarterly Report

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.

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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\$10,392,000 for the three months ended 31 March 2020 (the “**Period**”), when compared to a loss attributable to owners of the Company amounting to approximately HK\$5,055,000 in the same period last year.
- The revenue of the Group from continuing operations was approximately HK\$22,361,000 for the Period, representing an increase of approximately HK\$4,806,000 when compared to the same period of last year of approximately HK\$17,555,000.
- Gross profit from continuing operations for the Period was approximately HK\$15,825,000, compared with gross profit of approximately HK\$12,501,000 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 2020.
- 本公司匯報，截至二零二零年三月三十一日止三個月（「**本期**」），本公司擁有人應佔虧損約為港幣10,392,000元，而去年同期本公司擁有人應佔虧損為約為港幣5,055,000元。
- 本集團本期來自持續經營業務之收入約為港幣22,361,000元，較去年同期約港幣17,555,000元增加約港幣4,806,000元。
- 本期來自持續經營業務之毛利約為港幣15,825,000元，而去年同期毛利約為港幣12,501,000元。
- 董事會（「**董事會**」）不建議派發截至二零二零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 2020 together with the comparative unaudited figures for the corresponding period in 2019. 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」)截至二零二零年三月三十一日止三個月之未經審核簡明綜合業績，連同二零一九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 2020 截至二零二零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	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Continuing operations	持續經營業務		
Revenue	收入		
Alcoholic beverage distribution business	酒精飲品分銷業務	213	1,137
Food and beverage business	食品及飲料業務	18,268	12,047
Loan interest income	貸款利息收入	2,115	2,279
Provision of children education services	提供兒童教育服務	1,019	1,501
Provision of financial services	提供金融服務	746	591
Total revenue	總收入	22,361	17,555
Cost of sales and services	銷售及服務成本	(6,536)	(5,054)
Gross profit	毛利	15,825	12,501
Other income, other gains and losses	其他收入、其他收益及虧損	1,238	3,063
Selling and distribution costs	銷售及分銷成本	-	11
General and administrative expenses	一般及行政開支	(22,813)	(21,157)
Fair value (loss) gain on financial assets through profit or loss	計入損益之金融資產之公允價值(虧損)收益	(4,626)	1,622
Share of loss of a joint venture	應佔一間合營企業之虧損	-	(482)
Finance costs	財務成本	(656)	(3)

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

簡明綜合損益及其他全面收益表(續)

For the three months ended 31 March 2020 截至二零二零年三月三十一日止三個月

		For the three months ended 31 March 2020 截至三月三十一日止三個月	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
	Notes 附註		
Loss before tax	除稅前虧損	(11,032)	(4,445)
Income tax expense	所得稅開支	-	(142)
Loss for the period from continuing operations	持續經營業務之期內虧損	(11,032)	(4,587)
Discontinued operation	已終止經營業務		
Profit (loss) for the period from discontinued operation	已終止經營業務之期內溢利(虧損)	404	(536)
Loss for the period	期內虧損	(10,628)	(5,123)
Other comprehensive income (expense) for the period:	期內其他全面收益(開支):		
<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	176	533
- Share of other comprehensive expense of a joint venture	- 應佔一間合營企業之其他全面開支	-	(42)
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目:</i>		
- Change in fair value of financial assets at fair value through other comprehensive income	- 按公允價值計入其他全面收益之金融資產之公允價值變動	(759)	19
Other comprehensive (expense) income for the period	期內其他全面(開支)收益	(583)	510
Total comprehensive expense for the period	期內全面開支總額	(11,211)	(4,613)

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 2020 截至二零二零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	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Notes 附註			
	(Loss) profit for the period attributable to owners of the Company		
	– from continuing operations	(10,756)	(4,572)
	– from discontinued operation	364	(483)
		(10,392)	(5,055)
	(Loss) profit for the period attributable to non-controlling interests		
	– from continuing operations	(276)	(15)
	– from discontinued operation	40	(53)
		(236)	(68)
		(10,628)	(5,123)
	Total comprehensive expense for the period attributable to:		
	– Owners of the Company	(10,994)	(4,594)
	– Non-controlling interests	(217)	(19)
		(11,211)	(4,613)
	Loss per share		
	– for continuing and discontinued operations		
	Basic (HK cents)	(6.79)	(3.30)
	Dilutive (HK cents)	N/A 不適用	N/A 不適用
	– for continuing operations		
	Basic (HK cents)	(7.03)	(2.99)
	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 business; (ii) food and beverage business; (iii) money lending business; (iv) provision of children education services; (v) financial services business; (vi) securities investment business; and (vii) feedstock products 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 Unit 1002, 10/F, China Insurance Group Building, 141 Des Voeux Road Central, Central, Hong Kong.

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

1. 公司資料

期內，本集團主要從事(i)酒精飲品分銷業務；(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；(vi)證券投資業務；及(vii)飼料產品業務。

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

主要營業地點位於香港中環德輔道中141號中保集團大廈10樓1002室。

本公司股份在香港聯合交易所有限公司(「聯交所」)GEM上市。

2. BASIS OF PREPARATION

These unaudited condensed consolidated financial statements for the three months ended 31 March 2020 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 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 Audit Committee.

2. 編製基準

截至二零二零年三月三十一日止三個月之未經審核簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)及GEM上市規則第18章之適用披露規定編製。該等未經審核簡明綜合財務報表應與本集團截至二零一九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。截至目前，本集團認為採納該等香港財務報告準則不大可能對本集團之經營業績及財務狀況有重大影響。

Notes (Cont'd)

附註(續)

3. REVENUE

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

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

		2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列) (Unaudited) (未經審核)
Alcoholic beverage distribution business	酒精飲品分銷業務	213	1,137
Food and beverage business	食品及飲料業務	18,268	12,047
Loan interest income	貸款利息收入	2,115	2,279
Provision of children education services	提供兒童教育服務	1,019	1,501
Provision of financial services	提供金融服務		
– Commission from securities dealing	– 證券交易佣金	530	476
– Interest income from securities clients	– 來自證券客戶的利息收入	89	55
– Clearing and handing fee income	– 結算及手續費收入	108	56
– Asset management commission	– 資產管理佣金	19	4
		22,361	17,555

Notes (Cont'd)
附註(續)

4. OTHER INCOME, OTHER GAINS AND LOSSES

Continuing operations

4. 其他收入、其他收益及虧損

持續經營業務

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

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Bank interest income	銀行利息收入	5	74
Interest income from a joint venture	來自一間合營企業之利息收入	47	62
Bonds interest income	債券利息收入	205	-
Interest income from other receivables	其他應收款項利息收入	84	-
Reversal of impairment loss of trade receivables	應收賬款之減值虧損撥回	3	-
Gain on bargain purchase	議價收購收益	-	1,903
Consultancy and referral fee income	諮詢及轉介費收入	-	987
Sundry income	雜項收入	894	37
		1,238	3,063

Notes (Cont'd)

附註(續)

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

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

5. 計入損益之金融資產之公允價值(虧損)收益

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

6. FINANCE COSTS

Continuing operations

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

		2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	656	—
Finance charge	財務費用	—	3
		656	3

Notes (Cont'd)
附註(續)

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**

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	-	142
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	-	142

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

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

7. 所得稅開支(續)

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

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

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

於其他司法權區產生的稅項乃按相關司法權區的當前稅率計算。

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.

After assessing the viability of continuance of the agricultural business, the company disposed its entire interest in the agricultural business to the purchaser at 22 April 2020. The disposal constitutes a discloseable and connected transaction of the company under the GEM Listing Rules. The disposal was completed at 22 April 2020.

The profit (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

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。

經評估繼續經營農業業務的可行性，本公司於二零二零年四月二十二日出售其於農業業務之全部權益予買方。根據GEM上市規則，該出售事項構成本公司之須予披露及關連交易。該出售事項於二零二零年四月二十二日完成。

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溢利(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。

Notes (Cont'd)
附註(續)

8. DISCONTINUED OPERATION
(Continued)

8. 已終止經營業務(續)

		For the three months ended 31 March 截至三月三十一日 止三個月	
		2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列) (Unaudited) (未經審核)
Revenue	收入	1,388	7,234
Cost of sales	銷售成本	(1,460)	(7,299)
Other income	其他收入	880	-
General and administrative expenses	一般及行政開支	(403)	(471)
Finance cost	財務成本	(1)	-
Profit (loss) for the period from discontinued operation	已終止經營業務之 期內溢利(虧損)	404	(536)
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人	364	(483)
Non-controlling interests	非控股權益	40	(53)
		404	(536)

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

Loss for the period attributable to owners of the Company for the purposes of calculating basic and diluted loss per share

就計算每股基本及攤薄虧損而言，本公司擁有人應佔期間虧損

9. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

來自持續經營及已終止經營業務

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

	2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Loss for the period attributable to owners of the Company for the purposes of calculating basic and diluted loss per share	(10,392)	(5,055)

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

	2020 二零二零年 '000 千股	2019 二零一九年 (Restated) (經重列) '000 千股
Weighted average number of ordinary shares for the purposes of calculating basic and diluted loss per share	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
ended 31 March
截至三月三十一日
止三個月

		2020 二零二零年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列) (Unaudited) (未經審核)
Loss for the period attributable to owners of the Company for the purpose of calculating basic and diluted loss per share	計算每股基本及攤薄虧損之本公司擁有人應佔期內虧損	(10,392)	(5,055)
Less: (Profit) 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(溢利)虧損	(364)	483
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	(10,756)	(4,572)

Notes (Cont'd)

附註(續)

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	
		2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (Restated) (經重列) (Unaudited) (未經審核)
Earnings (loss) per share:	每股盈利(虧損)：		
– Basic (HK cents)	– 基本(港仙)	0.24	(0.32)
– 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 (loss): Profit (loss) for the period attributable to owners of the Company for the purpose of calculating basic and diluted earnings (loss) per share from discontinued operation	盈利(虧損)： 計算來自已終止經營 業務之每股基本及 攤薄盈利(虧損)之 本公司擁有人應佔 期內溢利(虧損)	364	(483)

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

2020
二零二零年
(Unaudited)
(未經審核)

2019
二零一九年
(Restated)
(經重列)
(Unaudited)
(未經審核)

Earnings (loss) per share:	每股盈利(虧損)：		
– Basic (HK cents)	– 基本(港仙)	0.24	(0.32)
– 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 (loss): Profit (loss) for the period attributable to owners of the Company for the purpose of calculating basic and diluted earnings (loss) per share from discontinued operation	盈利(虧損)： 計算來自已終止經營 業務之每股基本及 攤薄盈利(虧損)之 本公司擁有人應佔 期內溢利(虧損)	364	(483)

Notes (Cont'd)

附註(續)

9. LOSS PER SHARE (Continued)

No diluted earnings per share are presented for the period ended 31 March 2020 and 2019 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 2020 (31 March 2019: Nil).

9. 每股虧損(續)

由於本公司並無任何攤薄潛在普通股，因此並無呈列截至二零二零年及二零一九年三月三十一日止期間的每股攤薄盈利。

10. 中期股息

董事不建議派發截至二零二零年三月三十一日止三個月之任何中期股息(二零一九年三月三十一日：無)。

11. RESERVES

11. 儲備

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
Attributable to owners of the Company
本公司擁有人應佔

		Share capital	Share premium	Contributed surplus	Capital reserve	PRC statutory reserve	Share options reserve	Foreign currency translation reserve	Fair value through other comprehensive income reserve	Accumulated loss	Sub-total	Attributable to non-controlling interests	Total
		股本	股份溢價	撥入盈餘	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儲備	累計虧損	小計	非控股權益應佔	總計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
									(Restated) (經重列)	(Restated) (經重列)			
At 1 January 2019 (Audited)	於二零一九年一月一日(經審核)	12,242	160,109	153,551	61,545	873	-	897	(28,462)	(117,339)	243,416	3,081	246,497
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(5,055)	(5,055)	(68)	(5,123)
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	-	-	442	19	-	461	49	510
Total comprehensive income (expense) for the period	期內全面收益(開支)總額	-	-	-	-	-	-	442	19	(5,055)	(4,594)	(19)	(4,613)
At 31 March 2019 (Unaudited)	於二零一九年三月三十一日(未經審核)	12,242	160,109	153,551	61,545	873	-	1,339	(28,443)	(122,394)	238,822	3,062	241,884
At 1 January 2020 (Audited)	於二零二零年一月一日(經審核)	1,520	160,109	164,263	61,545	873	-	699	(3,769)	(248,534)	126,726	1,813	138,539
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(10,392)	(10,392)	(26)	(10,428)
Other comprehensive income (expense) for the period	期內其他全面收益(開支)	-	-	-	-	-	-	157	(759)	-	(602)	19	(85)
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)	1,520	160,109	164,263	61,545	873	-	856	(4,528)	(258,916)	125,732	1,596	127,238

Notes (Cont'd)

附註(續)

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:	法定：		
At 1 January 2019	於二零一九年一月一日	100,000,000	1,000,000
Share consolidation (Note i)	股份合併(附註i)	(87,500,000)	-
Share sub-division (Note i)	股份拆細(附註i)	87,500,000	-
At 31 December 2019, 1 January 2020 and 31 March 2020	於二零一九年十二月三十一日、 二零二零年一月一日及 二零二零年三月三十一日	100,000,000	1,000,000
Issued and fully paid:	已發行及已繳足：		
At 1 January 2019	於二零一九年一月一日	1,224,236	12,242
Share consolidation (Note i)	股份合併(附註i)	(1,071,207)	(10,712)
At 31 December 2019, 1 January 2020 and 31 March 2020	於二零一九年十二月三十一日、 二零二零年一月一日及 二零二零年三月三十一日	153,029	1,530

Note:

附註：

(i) **Capital reorganisation**

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

(i) **股本重組**

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

12. SHARE CAPITAL (Continued)

Note: (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。

Notes (Cont'd)

附註(續)

13. ACQUISITION OF A SUBSIDIARY

Acquisition of Wala Wala Limited (“Wala Wala”)

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

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

13. 收購一間附屬公司

收購華拉華拉有限公司(「華拉華拉」)

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

於收購日期，可識別資產及負債之公允價值如下：

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

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\$10,392,000 for the three months ended 31 March 2020 (the “**Period**”) (31 March 2019: HK\$5,055,000). This was mainly attributable to the combined effect of (i) a record loss from the changes in fair value of financial assets through profit or loss of approximately HK\$4,626,000 and (ii) increase in loss in the Group’s children education business and food and beverage business for the Period due to the COVID-19 outbreak which affected profitability of the Group.

Revenue of the Group from continuing operations for the Period increased by approximately 27.4% to approximately HK\$22,361,000 (31 March 2019: HK\$17,555,000). Gross profit of the Group from continuing operations amounted to approximately HK\$15,825,000 (31 March 2019: HK\$12,501,000). The revenue from continuing operations for the Period comprised alcoholic beverage distribution business amounting to approximately HK\$213,000 (31 March 2019: HK\$1,137,000), food and beverage business amounting to approximately HK\$18,268,000 (31 March 2019: HK\$12,047,000), loan interest income amounting to approximately HK\$2,115,000 (31 March 2019: HK\$2,279,000), provision of children education services amounting to approximately HK\$1,019,000 (31 March 2019: HK\$1,501,000) and provision of financial services amounting to approximately HK\$746,000 (31 March 2019: HK\$591,000).

財務及業務回顧

國農金融投資有限公司(「**本公司**」，連同其附屬公司統稱(「**本集團**」))於截至二零二零年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10,392,000元(二零一九年三月三十一日：港幣5,055,000元)。此乃主要由於以下因素的綜合影響所致：(i)計入損益之金融資產之公允價值變動虧損約港幣4,626,000元，及(ii)本集團之兒童教育業務及食品及飲料業務之期內虧損因新型冠狀病毒疫情影響本集團的盈利能力而有所增加。

期內，本集團來自持續經營業務之收入增加約27.4%至約港幣22,361,000元(二零一九年三月三十一日：港幣17,555,000元)。本集團來自持續經營業務之毛利約為港幣15,825,000元(二零一九年三月三十一日：港幣12,501,000元)。期內來自持續經營業務的收入包括酒精飲品分銷業務約港幣213,000元(二零一九年三月三十一日：港幣1,137,000元)、食品及飲料業務約港幣18,268,000元(二零一九年三月三十一日：港幣12,047,000元)、貸款利息收入約港幣2,115,000元(二零一九年三月三十一日：港幣2,279,000元)、提供兒童教育服務約港幣1,019,000元(二零一九年三月三十一日：港幣1,501,000元)及提供金融服務約港幣746,000元(二零一九年三月三十一日：港幣591,000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\$22,813,000 (31 March 2019: HK\$21,157,000). Such increase was mainly due to inclusion of operating expenses of newly acquired and opened restaurants in food and beverage business since last year.

Alcoholic Beverage Distribution Business

Alcoholic Beverage distribution business is principally engaged in distribution of imported craft beer in Hong Kong. During the Period, revenue from the distribution of alcoholic beverage business amounted to approximately HK\$213,000 (31 March 2019: HK\$1,137,000). The disruption is due to the impact of the outbreak of COVID-19 which resulted the market demand decrease accordingly.

Food and Beverage Business

During the Period, food and beverage business is one of the Group's principal business through operating of eleven restaurants serving Japanese cuisine, Thai food and Italian food in Hong Kong and Singapore. During the Period, the revenue from food and beverage business amounted to approximately HK\$18,268,000 (31 March 2019: approximately HK\$12,047,000). The outbreak COVID-19 has impacted on spending at the restaurants. The Group will reduce the operation cost to mitigate the uncertainties the Group shall face in the current climate bought on by COVID-19.

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22,813,000元(二零一九年三月三十一日：港幣21,157,000元)。增幅乃主要由於自去年起食品及飲料業務新收購及開設餐廳的經營開支納入行政開支。

酒精飲品分銷業務

酒精飲品分銷業務主要於香港從事分銷進口精釀啤酒。期內，來自酒精飲品分銷業務之收入約為港幣213,000元(二零一九年三月三十一日：港幣1,137,000元)。由於新型冠狀病毒疫情爆發，市場需求減少，因而影響此業務。

食品及飲料業務

期內，透過於香港及新加坡經營十一間供應日本料理、泰國菜及意大利菜的餐廳，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18,268,000元(二零一九年三月三十一日：約港幣12,047,000元)。新型冠狀病毒疫情影響於餐廳的消費。本集團將降低運營成本以減少本集團於當前情況下面臨的新型冠狀病毒帶來的不確定性。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

FINANCIAL AND BUSINESS REVIEW

(Continued)

Money Lending Business

During the Period, the Group used its surplus liquidity to fund its money lending business through its wholly-owned subsidiaries, Way Union Finance Limited and Delight Sky Finance Limited and the loan interest income from this business segment amounted to approximately HK\$2,115,000 during the Period (31 March 2019: HK\$2,279,000). Interest of the loans receivable were charged at rates ranging from 5% to 24% (31 March 2019: 5% to 24%) per annum during the Period.

Provision of Children Education Services

During the Period, revenue from the provision of children education services amounted to approximately HK\$1,019,000 (31 March 2019: approximately HK\$1,501,000).

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. In consideration of the higher risk of infection associated with kindergartens, the Education Bureau announced that the resumption of classes was applicable to upper kindergartens in this school year. And the arrangement of class resumption for upper kindergarten is 25 June 2020. As at the date of this report, the exact date of class resumption of remaining kindergartens and kindergarten-cum-child care centres is subject to further assessment. It was noted that approximately 25% of children had dropped out of the classes operated under the Group's provision of children education services business segment due to the uncertainty of the class resumption arrangement.

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2,115,000元(二零一九年三月三十一日：港幣2,279,000元)。期內應收貸款之年利率介乎5%至24%(二零一九年三月三十一日：5%至24%)。

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1,019,000元(二零一九年三月三十一日：約港幣1,501,000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。考慮到幼稚園有較高感染風險，教育局宣佈本學年只安排幼稚園高班復課。幼稚園高班將於二零二零年六月二十五日復課。於本報告日期，其餘幼稚園及幼稚園暨幼兒中心的確切復課日期有待進一步評估。我們注意到由於復課安排之不確定性，約25%的兒童已退出本集團提供兒童教育服務業務分部所運作的課程。

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

(Continued)

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 withdrawal of individual student during the Period.

Financial Services Business

During the Period, revenue from external customers of China Demeter Securities Limited (“**CD Securities**”) amounted to approximately HK\$746,000 (31 March 2019: HK\$591,000). 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**”).

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 financial assets at fair value through other comprehensive income.

財務及業務回顧(續)

提供兒童教育服務(續)

董事認為，教育服務市場(尤其是幼稚園及學前教育業務)因期內個別學生退課而難以維持學生人數。

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746,000元(二零一九年三月三十一日：港幣591,000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。

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金融資產中確認。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

FINANCIAL AND BUSINESS REVIEW

(Continued)

Securities Investment Business (Continued)

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 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\$4,626,000 (31 March 2019: gain of approximately HK\$1,622,000). 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.

Agricultural Business

Revenue of the feedstock product business for the Period was approximately HK\$1,388,000 (31 March 2019: HK\$7,234,000), representing a decrease of approximately HK\$5,846,000 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 leads the sales of feedstock product has decrease accordingly. The Group has ceased to engage in the agricultural business since the disposal of the entire interest of the agricultural business at 22 April 2020. For details, please refer to the announcements dated 21 February 2020 and 22 April 2020.

財務及業務回顧(續)

證券投資業務(續)

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4,626,000元(二零一九年三月三十一日：收益約港幣1,622,000元)。董事會預期，證券投資業務的表現能於不久將來為本集團貢獻正面回報。董事會將繼續密切監察證券表現，以減輕潛在金融風險。

農業業務

期內飼料產品業務錄得收入約為港幣1,388,000元(二零一九年三月三十一日：港幣7,234,000元)，較去年同期減少約港幣5,846,000元，主要由於持續爆發豬瘟加上自二零二零年一月中旬開始爆發的新型冠狀病毒，導致飼料產品銷售量相應下降。本集團自二零二零年四月二十二日出售農業業務的全部權益起已不再從事農業業務。有關詳情，請參閱日期為二零二零年二月二十一日及二零二零年四月二十二日之公告。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

INVESTMENT FUND

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

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

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

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

投資基金

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，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，出售基金為本集團在不確定性中套現之良機。有關詳情，請參閱本公司於二零一九年三月十五日的公告。

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

截至本報告日期，已收到出售價的應收分期付款。

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 (31 March 2019: loss of approximately HK\$482,000). 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.

PROSPECTS

For the past several months, the food and beverage business has been under severe duress from the outbreak of COVID-19 and a slowdown in the global economy. Given the fact that Hong Kong's food and beverage sector has been severely impacted, 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. In addition, it is expected that the loan business will have a steady development this year based on the current market environment and sentiment. 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.

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，本集團將不會錄得應佔一間合營企業之虧損(二零一九年三月三十一日：虧損約港幣482,000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。

前景

在過去數月，由於新型冠狀病毒爆發以及全球經濟放緩，食品及飲料業務正遭受嚴峻壓力。鑒於香港的食品及飲料行業受到嚴重影響，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。此外，基於現時市場環境及氣氛，預料今年貸款業務的發展穩中向好。本集團對香港市場的發展潛力保持樂觀態度並將採取適當措施，以提升整體營運效益及加強其收入基礎。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

PROSPECTS (Continued)

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

MATERIAL ACQUISITION AND DISPOSAL

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

EVENT AFTER THE REPORTING PERIOD

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.

前景(續)

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

重大收購及出售

期內，本公司並無任何重大收購及出售。

報告期後事項

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。

Management Discussion and Analysis (Cont'd)

管理層討論及分析(續)

EVENT AFTER THE REPORTING PERIOD

(Continued)

The Targets and its subsidiaries in the PRC (the “**Target 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 Target Group and each member of the Target Group has ceased to be a subsidiary of the Company. The financial results of the Target 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 feedstock products business. For details of the disposal, please refer to the Company’s announcement dated 22 April 2020.

INTERIM DIVIDEND

The Directors of the Company do not recommend the payment of any interim dividend for the three months ended 31 March 2020 (31 March 2019: Nil).

報告期後事項(續)

目標公司及其中國附屬公司(「**目標集團**」)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，本集團已不再持有目標集團各成員公司之任何股權，而目標集團各成員公司已不再為本公司之附屬公司。因此，目標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飼料產品業務。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。

中期股息

本公司董事不建議就截至二零二零年三月三十一日止三個月派付任何中期股息(二零一九年三月三十一日：無)。

Other Information 其他資料

SHARE OPTION SCHEMES

No share options were brought forward, granted or exercised pursuant to the Company's share option scheme during the Period, and no share options remained outstanding as at the period ended 31 March 2020.

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 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三月三十一日止期間仍未行使。

優先購買權

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

購買、贖回或出售本公司上市證券或其附屬公司證券

於截至二零二零年三月三十一日止期間內，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券或本公司附屬公司之證券。

董事於重大交易、安排及合約之權益

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

Other Information (Cont'd)

其他資料(續)

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

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

Long positions in ordinary shares of the Company

於本公司普通股的好倉

Name of Directors	Nature of interest	Number of ordinary shares of the Company held	Approximate percentage of interest
董事姓名	權益性質	所持本公司普通股數目	權益概約百分比 (Note 1) (附註1)
Mr. Ng Man Chun Paul 吳文俊先生	Beneficial owner 實益擁有人	961,250	0.63%
Mr. Ng Ting Ho 吳廷浩先生	Beneficial owner 實益擁有人	961,250	0.63%

Note:

附註：

- The percentage of interest in the Company is calculated by reference to the number of Shares in issue as at 31 March 2020, that is, 153,029,515 Shares.

- 本公司之權益百分比乃經參考於二零二零年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 the 31 March 2020, none of the Directors or chief executive nor associates of the Company had interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have taken under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

董事及主要行政人員於股份、相關股份及債券之權益及淡倉(續)

於本公司普通股的好倉(續)

除上文所披露者外，於二零二零年三月三十一日，本公司董事或主要行政人員及聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例之該等條文彼等被當作或視作擁有之權益或淡倉)，或根據證券及期貨條例第352條須登記於該條所述之登記冊內之權益或淡倉，或根據GEM上市規則第5.46條至第5.67條之規定而須知會本公司及聯交所之權益或淡倉。

Other Information (Cont'd) 其他資料(續)

DIRECTORS' RIGHTS TO ACQUIRE SHARE OR DEBENTURES

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

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 2020, the register of substantial shareholders maintained by the Company, pursuant to section 336 of the SFO shows that the following persons/entities, other than a 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:

- The percentage of interest in the Company is calculated by reference to the number of Shares in issue as at 31 March 2020, 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 2020.

主要股東

於二零二零年三月三十一日，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(本公司董事或行政總裁除外)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)
所持普通股數目	
25,925,000	16.94%

附註：

- 本公司之權益百分比乃經參考於二零二零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，於二零二零年三月三十一日，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

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

Save as disclosed above, none of the Directors or 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

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

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

董事進行證券交易之行為守則

本公司已採納載於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。

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 (“CG code”) as set out in Appendix 15 to the GEM Listing Rules except for Code Provision A.2.1 in respect of the role separation of chairman and chief executive officer as 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.

Code Provision 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」)，惟於下文闡述之守則條文A.2.1(有關主席及行政總裁的職務區分)除外。

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有利於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 first quarterly results for the three months ended 31 March 2020.

On behalf of the Board

China Demeter Financial Investments Limited

Ng Man Chun Paul

Chairman

Hong Kong, 13 May 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 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二零二零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，二零二零年五月十三日

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