



China Graphene Group Limited 中國烯谷集團有限公司

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)
(Stock Code 股份代號 : 63)

2017

Interim Report 中期報告

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Yuan Li Min (*Chief Executive Officer*)

Mr. Chen Meng

Non-executive Director

Mr. Li Feng Mao (*Chairman*)

Independent Non-executive Directors

Mr. Wang Song Ling

Mr. Leung Po Hon

Mr. Li Jing Bo

COMPANY SECRETARY

Ms. Yuen Wing Kwan

AUDITOR

RSM Hong Kong

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

PRINCIPAL OFFICE IN HONG KONG

Rooms 1904–1916, 19th Floor,

Sun Hung Kai Centre

30 Harbour Road, Wanchai

Hong Kong

SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited

The Belvedere Building

69 Pitts Bay Road

Pembroke HM08

Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited

17M Floor, Hopewell Centre

183 Queen's Road East

Wanchai

Hong Kong

LISTING INFORMATION

Stock Code: 63, Hong Kong

WEBSITE

www.chn-graphene.com

公司資料

董事會

執行董事

原立民先生 (*行政總裁*)

陳猛先生

非執行董事

李丰茂先生 (*主席*)

獨立非執行董事

王松岭先生

梁寶漢先生

李景波先生

公司秘書

袁詠筠女士

核數師

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股份過戶登記處

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The Belvedere Building

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Pembroke HM08

Bermuda

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香港中央證券登記有限公司

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皇后大道東183號

合和中心17M樓

上市資料

股份代號：63，香港

網站

www.chn-graphene.com

RESULTS

The board of directors (the “Board”) of China Graphene Group Limited (the “Company”) announces that the unaudited consolidated financial results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2017, together with the comparative figures for the six months ended 30 June 2016, are as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2017

業績

中國烯谷集團有限公司(「本公司」)董事會(「董事會」)公佈本公司及其附屬公司(統稱「本集團」)截至二零一七年六月三十日止六個月之未經審核綜合財務業績，連同截至二零一六年六月三十日止六個月的比較數字如下：

簡明綜合損益表

截至二零一七年六月三十日止六個月

		Unaudited six months ended 30 June	
		未經審核	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		Note	
		附註	
Revenue	收益	3	2,123
Cost of sales	銷售成本		(374)
Gross profit	毛利		1,749
Net gain/(loss) on trading securities	交易證券收益/(虧損)淨額		54
Other revenue	其他收益		5,352
Operating and administrative expenses	經營及行政開支		(33,081)
Loss from operations	經營虧損		(25,926)
Finance costs	融資成本		(1,967)
Share of loss of an associate	應佔聯營公司虧損		(102)
Loss before taxation	除稅前虧損	4	(27,995)
Income tax expense	所得稅開支	5	-
Loss for the period	期內虧損		(27,995)
Attributable to:	以下應佔：		
Equity shareholders of the Company	本公司權益持有人		(27,995)
Non-controlling interests	非控股權益		-
			(27,995)
Basic and diluted loss per share	每股基本及攤薄虧損	6	HK cent (0.99) 港仙
			HK cent (0.73) 港仙

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

The notes on pages 9 to 34 form part of these interim condensed consolidated financial statements. Details of dividends payable to equity shareholders of the Company are set out in note 7.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2017

簡明綜合損益表

第9至34頁之附註構成此等中期簡明綜合財務報表之一部分。應付予本公司權益持有人之股息之詳情載於附註7。

簡明綜合損益及其他全面收益表

截至二零一七年六月三十日止六個月

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月		
		2017	2016	
		二零一七年	二零一六年	
		HK\$'000	HK\$'000	
		千港元	千港元	
Note 附註				
	Loss for the period	期內虧損	(27,995)	(20,504)
	Other comprehensive income for the period (after tax and reclassification adjustments)	期內其他全面收益 (除稅及重新分類 調整後)	-	-
	Total comprehensive loss for the period	期內全面虧損總額	(27,995)	(20,504)
	Attributable to:	以下應佔：		
	Equity shareholders of the Company	本公司權益持有人	(27,995)	(20,504)
	Non-controlling interests	非控股權益	-	-
	Total comprehensive loss for the period	期內全面虧損 總額	(27,995)	(20,504)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2017

簡明綜合財務狀況表

二零一七年六月三十日

			Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
		Note 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	7,160	6,630
Investment in an associate	於聯營公司之投資		12,662	-
Restricted bank deposits	受限制銀行存款		11,210	8,120
			31,032	14,750
Current assets	流動資產			
Trading securities	交易證券	9	635	581
Inventories	存貨	10	248,690	248,750
Loan receivable	應收貸款	11	864	2,344
Trade and other receivables	貿易及其他應收賬項	12	67,637	26,739
Cash and cash equivalents	現金及現金等價物		77,673	75,587
			395,499	354,001
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬項	13	22,050	17,198
Bank loan	銀行貸款	14	200,000	120,000
			222,050	137,198
Net current assets	流動資產淨值		173,449	216,803
NET ASSETS	資產淨值		204,481	231,553
Capital and reserves	股本及儲備			
Share capital	股本	15	140,955	140,955
Reserves	儲備		63,526	90,598
Total equity attributable to equity shareholders of the Company	本公司權益持有人應佔權益總額		204,481	231,553
Non-controlling interests	非控股權益		-	-
TOTAL EQUITY	權益總額		204,481	231,553

The notes on pages 9 to 34 form part of these interim condensed consolidated financial statements.

第9至34頁之附註構成此等中期簡明綜合財務報表之一部分。

**CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY
— Unaudited**

For the six months ended 30 June 2017

**簡明綜合權益變動表
— 未經審核**

截至二零一七年六月三十日止六個月

Attributable to equity shareholders of the Company
本公司權益持有人應佔

		Share capital	Share premium	Capital redemption reserve 股本贖回儲備	Exchange reserve 匯兌儲備	Fair value reserve 公平值儲備	Retained profits 保留溢利	Total	Non-controlling interests 非控股權益	Total equity 總權益
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	140,955	26,770	121	-	5,130	115,310	288,286	-	288,286
Loss for the period	期內虧損	-	-	-	-	-	(20,504)	(20,504)	-	(20,504)
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	(20,504)	(20,504)	-	(20,504)
At 30 June 2016	於二零一六年六月三十日	140,955	26,770	121	-	5,130	94,806	267,782	-	267,782
At 1 January 2017	於二零一七年一月一日	140,955	26,770	121	(7,656)	-	71,363	231,553	-	231,553
Loss for the period	期內虧損	-	-	-	-	-	(27,995)	(27,995)	-	(27,995)
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	-	-	-	-	-
Exchange differences on translation of financial statements of operations outside Hong Kong	換算香港境外業務之財務報表而產生的匯兌差額	-	-	-	923	-	-	923	-	923
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	923	-	(27,995)	(27,072)	-	(27,072)
At 30 June 2017	於二零一七年六月三十日	140,955	26,770	121	(6,733)	-	43,368	204,481	-	204,481

The notes on pages 9 to 34 form part of these interim condensed consolidated financial statements.

第9至34頁之附註構成此等中期簡明綜合財務報表之一部分。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS — Unaudited

For the six months ended 30 June 2017

簡明綜合現金流量表 — 未經審核

截至二零一七年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Operating activities	經營業務		
Loss before taxation	除稅前虧損	(27,995)	(20,504)
Adjustments for:	經以下調整:		
Share of result of an associate	應佔聯營公司業績	102	-
Amortisation of leasehold land	租賃土地攤銷	7	6
Depreciation of other property, plant and equipment	其他物業、廠房及 設備折舊	888	430
Interest expense	利息開支	1,967	-
Net unrealised (gain)/loss on trading securities	交易證券之未變現 (收益)/虧損淨額	(54)	14
Foreign exchange difference	外匯匯兌差額	173	-
Changes in working capital:	營運資金變動:		
Decrease in inventories	存貨減少	60	-
Increase in trade and other receivables	貿易及其他應收賬項增加	(2,869)	(1,012)
Decrease in loan receivables	應收貸款減少	1,480	19,780
Increase in trade and other payables	貿易及其他應付賬項增加	4,852	4,386
Cash (used in)/generated from operations	經營(所使用)/所產生 之現金	(21,389)	3,100
Hong Kong profits tax paid	已付香港利得稅	-	-
Net cash (used in)/generated from operating activities	經營業務(所使用)/所產生 之現金淨額	(21,389)	3,100
Investing activities	投資活動		
Payment for purchase of property, plant and equipment	購入物業、廠房及 設備之付款	(1,362)	(545)
Deposit paid for purchase of property, plant and equipment	購入物業、廠房及 設備之已付訂金	(37,530)	-
Acquisition of interest in an associate	收購聯營公司之權益	(12,764)	-
Increase in restricted bank deposits	受限制銀行存款增加	(3,090)	-
Net cash used in investing activities	投資活動所使用之現金淨額	(54,746)	(545)

**CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS
— Unaudited**

For the six months ended 30 June 2017

**簡明綜合現金流量表
— 未經審核**

截至二零一七年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Financing activities	融資活動		
Proceeds from bank loan	銀行貸款所得款項	80,000	—
Interest paid	已付利息	(1,841)	—
		<hr/>	
Net cash generated from financing activities	融資活動所產生之現金淨額	78,159	—
		<hr style="border-top: 1px dashed black;"/>	
Net increase in cash and cash equivalents	現金及現金等價物之增加淨額		
		2,024	2,555
Cash and cash equivalents at the beginning of the year	於年初之現金及現金等價物		
		75,587	11,018
Effect of foreign exchange rate changes	匯率變動之影響		
		62	—
		<hr/>	
Cash and cash equivalents at the end of the year	於年末之現金及現金等價物	77,673	13,573
		<hr/>	

The notes on pages 9 to 34 form part of these interim condensed consolidated financial statements.

第9至34頁之附註構成此等中期簡明綜合財務報表之一部分。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2017

1. BASIS OF PREPARATION

The interim condensed consolidated financial statements are unaudited, but have been reviewed by the audit committee of the Company. The interim condensed consolidated financial statements have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 31 August 2017.

The interim condensed consolidated financial statements have been prepared under the historical cost convention except for trading securities which are stated at fair values.

The interim condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2016 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2017 annual financial statements. Details of changes in accounting policies are set out in note 2.

The preparation of an interim condensed consolidated financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

簡明綜合財務報表附註

截至二零一七年六月三十日止六個月

1. 編製基準

中期簡明綜合財務報表乃未經審核，但經本公司審核委員會審閱。中期簡明綜合財務報表已按照香港聯合交易所有限公司證券上市規則之適用披露規定，包括遵照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。中期簡明綜合財務報表已於二零一七年八月三十一日獲授權刊發。

中期簡明綜合財務報表已根據歷史成本慣例編製，惟交易證券乃按公平值列賬。

中期簡明綜合財務報表已按照二零一六年全年財務報表所採用之相同會計政策編製，惟預期將於二零一七年全年財務報表反映的會計政策變動除外。會計政策變動的詳情載於附註2。

編製符合香港會計準則第34號之中期簡明綜合財務報表要求管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響會計政策之應用及本年迄今為止所呈報資產及負債、收入及開支之金額。實際結果可能與該等估計有所差異。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2017

簡明綜合財務報表附註

截至二零一七年六月三十日止六個月

1. BASIS OF PREPARATION (Continued)

This interim condensed consolidated financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2016 annual financial statements. The interim condensed consolidated financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The financial information relating to the financial year ended 31 December 2016 that is included in the interim condensed consolidated financial statements as being previously reported information does not constitute the Company’s statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2016 are available from the Company’s principal office in Hong Kong. The auditor has expressed an unqualified opinion on those financial statements in their report dated 20 March 2017.

2. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued the following amendments to Hong Kong Financial Reporting Standards (“HKFRS”) and Hong Kong Accounting Standards (“HKAS”) that are first effective for the current accounting period of the Group:

1. 編製基準(續)

本中期簡明綜合財務報告載有簡明綜合財務報表及經挑選之解釋附註。該等附註包括解釋對理解本集團自二零一六年全年財務報表發表以來之財務狀況及表現所出現之變動而言屬重要之事件及交易。中期簡明綜合財務報表及其附註並不包括根據香港財務報告準則(「香港財務報告準則」)編製完整之財務報表所規定之一切資料。

有關截至二零一六年十二月三十一日止財政年度被載入中期簡明綜合財務報表內作為前期呈報資料之財務資料，並不構成本公司於該財政年度之法定財務報表，惟乃摘錄自該等財務報表。截至二零一六年十二月三十一日止年度之法定財務報表在本公司之香港主要辦事處可供索閱。核數師在日期為二零一七年三月二十日之報告內已對該等財務報表發表無保留意見。

2. 會計政策變動

香港會計師公會已頒佈下列香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)修訂本，並於本集團本會計期間首次生效：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2017

2. CHANGES IN ACCOUNTING POLICIES (Continued)

- HKFRSs (Amendments) “Annual Improvements to HKFRSs 2014–2016 Cycle”
- HKAS 7 “Statement of Cash Flows: Disclosure Initiative”
- HKAS 12 “Income Taxes: Recognition of deferred tax assets for unrealised losses”

The adoption of the amendments has had no significant impact on the results and financial position of the Group.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by business lines (products and services). In a manner consistent with the way in which information is reported internally to the executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and performance assessment, the Group has presented the following six reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Horticultural services: this segment provides horticultural services.
- Graphene manufacturing: this segment manufactures and sells graphene and graphene related products.

簡明綜合財務報表附註

截至二零一七年六月三十日止六個月

2. 會計政策變動(續)

- 香港財務報告準則「香港財務報告準則二零一四年至二零一六年週期的年度改進」修訂本
- 香港會計準則第7號「現金流量表：披露計劃」
- 香港會計準則第12號「所得稅：確認未變現虧損之遞延稅項資產」

採納該等修訂本對本集團業績及財務狀況並無重大影響。

本集團未有應用尚未在本會計期間生效的任何新訂準則或詮釋。

3. 分類報告

本集團按不同分部劃分管理其業務，該等分部按業務線(產品和服務)劃分。按照與資源分配及表現評估向本公司執行董事(即主要營運決策者)內部呈報資料方式一致之方式，本集團呈列以下六個報告分類。並無將任何經營分類合計以構成以下報告分類。

- 園藝服務：該分類提供園藝服務。
- 石墨烯製造：該分類生產並銷售石墨烯及石墨烯相關產品

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3. SEGMENT REPORTING (Continued)

- Property development: this segment develops and sells the Group's residential properties.
- Property management and other related services: this segment mainly provides building management services.
- Money lending: this segment provides loan financing to corporate entities and individuals.
- Securities trading: this segment engages in the trading of securities.

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Company's executive directors monitor the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible and current assets with the exception of available-for-sale financial assets, deferred tax assets and other corporate assets. Segment liabilities include trade creditors, accruals and other payables attributable to the activities of the individual segments managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

3. 分類報告(續)

- 物業發展：該分類發展及銷售本集團住宅物業。
- 物業管理及其他相關服務：該分類主要提供樓宇管理服務。
- 借貸：該分類向企業實體及個人提供貸款融資。
- 證券交易：該分類從事證券交易。

(a) 分類業績、資產及負債

為評估分類表現及於分類間分配資源而言，本公司執行董事按以下基礎監控各報告分類之業績、資產及負債：

分類資產包括所有有形及流動資產，惟可供出售金融資產、遞延稅項資產及其他公司資產除外。分類負債包括個別分類之活動應佔之應付貿易賬項，應計費用及其他應付賬項，由各分類直接管理。

收益及開支乃經參考該等分類產生之銷售額及開支，或該等分類應佔之資產折舊或攤銷產生之開支分配至報告分類。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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3. SEGMENT REPORTING (Continued)

(a) Segment results, assets and liabilities (continued)

The measure used for reporting segment profit is “adjusted EBITDA” i.e. “adjusted earnings before interest, taxes, depreciation and amortisation”, where “interest” is regarded as including bank interest income and investment income and “depreciation and amortisation” is regarded as including impairment losses on non-current assets. To arrive at adjusted EBITDA the Group’s earnings are further adjusted for items not specifically attributed to individual segments, such as auditors’ remuneration and other corporate administration costs.

In addition to receiving segment information concerning adjusted EBITDA, management is provided with segment information concerning revenue (including inter segment sales), interest income from cash balances managed directly by the segments, depreciation and amortisation, material non-cash items and additions to non-current segment assets used by the segments in their operations. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

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3. 分類報告(續)

(a) 分類業績、資產及負債 (續)

用於計量報告分類溢利之方法為「經調整 EBITDA」，即「扣除利息、稅項、折舊及攤銷前之經調整盈利」，其中「利息」包括銀行利息收入及投資收入，而「折舊及攤銷」包括非流動資產之減值虧損。為達致經調整 EBITDA，本集團之盈利乃對並非指定屬於個別分類之項目作出進一步調整，如核數師之酬金及其他公司行政開支。

除收到有關經調整 EBITDA 之分類資料外，管理層獲提供有關收益（包括分類間銷售），來自分類直接管理之現金結餘之利息收入，分類於彼等營運中使用之折舊及攤銷、重大非現金項目以及添置非流動資產之分類資料。分類間銷售乃經參考外部人士就類似訂單作出的價格而進行定價。

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截至二零一七年六月三十日止六個月

3. SEGMENT REPORTING (Continued)

(a) Segment results, assets and liabilities (continued)

Information regarding the Group's reportable segments as provided to the Company's executive directors for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2017 and 2016 is set out below.

3. 分類報告(續)

(a) 分類業績、資產及負債(續)

就截至二零一七年及二零一六年六月三十日止六個月之資源分配及評估分類表現向本公司執行董事提供有關本集團報告分類之資料載於下文。

For the six months ended 30 June (Unaudited) 截至六月三十日止六個月(未經審核)	Horticultural services 園藝服務		Graphene manufacturing 石墨烯製造		Property development 物業發展		Property management and other related services 物業管理及其他相關服務		Money lending 借貸		Securities trading 證券交易		Total 總計	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
Revenue from external customers 收益	1,991	2,343	-	-	-	-	75	61	57	424	-	-	2,123	2,828
Inter-segment revenue 分類間收益	68	44	-	-	-	-	-	-	-	-	-	-	68	44
Reportable segment revenue 報告分類收益	2,059	2,387	-	-	-	-	75	61	57	424	-	-	2,191	2,872
Reportable segment (loss)/profit (adjusted EBITDA) 報告分類(虧損)/溢利 (經調整EBITDA)	(1,207)	(1,177)	(7,237)	-	(9,770)	(17,638)	64	48	(5)	382	54	(14)	(18,101)	(18,359)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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截至二零一七年六月三十日止六個月

3. SEGMENT REPORTING (Continued)

(a) Segment results, assets and liabilities (continued)

3. 分類報告(續)

(a) 分類業績、資產及負債(續)

	Horticultural services 園藝服務		Graphene manufacturing 石墨烯製造		Property development 物業發展		Property management and other related services 物業管理及其他相關服務		Money lending 借貸		Securities trading 證券交易		Total 總計	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	二零一七年六月	二零一六年十二月	二零一七年六月	二零一六年十二月	二零一七年六月	二零一六年十二月	二零一七年六月	二零一六年十二月	二零一七年六月	二零一六年十二月	二零一七年六月	二零一六年十二月	二零一七年六月	二零一六年十二月
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)
Reportable segment assets	2,073	2,296	67,762	49,548	238,127	251,554	947	873	864	2,344	635	581	310,408	307,196
Reportable segment liabilities	292	197	1,379	1,059	1,851	5,163	36	27	-	-	-	-	3,558	6,446

For the six months ended 30 June 2017, revenue of approximately HK\$311,000 was derived from a single external customer who contributed more than 10% of total revenue of the Group. This revenue was attributable to the horticultural services segment.

截至二零一七年六月三十日止六個月，約311,000港元之收益產生自一名單一對外客戶，其貢獻佔本集團之總收益逾10%。該收益來自園藝服務分類。

For the six months ended 30 June 2016, revenue of approximately HK\$356,000 was derived from a single external customer who contributed more than 10% of total revenue of the Group. This revenue was attributable to the horticultural services segment.

截至二零一六年六月三十日止六個月，約356,000港元之收益產生自一名單一對外客戶，其貢獻佔本集團之總收益逾10%。該收益來自園藝服務分類。

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截至二零一七年六月三十日止六個月

3. SEGMENT REPORTING (Continued)

(b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

3. 分類報告(續)

(b) 報告分類收益、損益、資產及負債之對賬

		Unaudited six months ended 30 June	
		未經審核	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益		
Reportable segment revenue	報告分類收益	2,191	2,872
Elimination of inter-segment revenue	抵銷分類間收益	(68)	(44)
Consolidated turnover	綜合營業額	2,123	2,828
Profit or loss	損益		
Reportable segment loss	報告分類虧損	(18,101)	(18,399)
Elimination of inter-segment profit	抵銷分類間溢利	(68)	(44)
Reportable segment loss derived from Group's external customers	來自本集團外部客戶之報告分類虧損	(18,169)	(18,443)
Other revenue and net income	其他收益及收入淨額	172	354
Depreciation and amortisation	折舊及攤銷	(895)	(436)
Finance cost	融資成本	(1,967)	-
Share of loss of an associate	應佔聯營公司虧損	(102)	-
Unallocated corporate expenses	未分配公司開支	(7,034)	(1,979)
Consolidated loss before taxation	除稅前綜合虧損	(27,995)	(20,504)

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截至二零一七年六月三十日止六個月

3. SEGMENT REPORTING (Continued)

(b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities (continued)

3. 分類報告(續)

(b) 報告分類收益、損益、資產及負債之對賬(續)

		Unaudited 30 June 2017 未經審核 二零一七年 六月三十日 HK\$' 000 千港元	Audited 31 December 2016 經審核 二零一六年 十二月三十一日 HK\$' 000 千港元
Assets	資產		
Reportable segment assets	報告分類資產	310,408	307,196
Investment in an associate	於聯營公司之投資	12,662	-
Unallocated corporate assets	未分配公司資產		
— Restricted bank deposit	— 受限制銀行存款	11,210	8,120
— Cash and cash equivalent	— 現金及現金等價物	77,673	47,145
— Other assets	— 其他資產	14,578	6,290
		<hr/>	<hr/>
Consolidated total assets	綜合資產總額	426,531	368,751
		<hr/>	<hr/>
Liabilities	負債		
Reportable segment liabilities	報告分類負債	3,558	6,446
Unallocated corporate liabilities	未分配公司負債		
— Bank loan	— 銀行貸款	200,000	120,000
— Other liabilities	— 其他負債	18,492	10,752
		<hr/>	<hr/>
Consolidated total liabilities	綜合負債總額	222,050	137,198
		<hr/>	<hr/>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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簡明綜合財務報表附註

截至二零一七年六月三十日止六個月

3. SEGMENT REPORTING (Continued)

(b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities (continued)

	Horticultural services 園藝服務		Graphene Manufacturing 石墨烯製造		Property development 物業發展		Property management and other related services 物業管理及其他相關服務		Money lending 借貸		Securities trading 證券交易		Unallocated 未分配		Total 總計	
	Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核
	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	二零一七年 六月三十日	二零一六年 六月三十日	二零一七年 六月三十日	二零一六年 六月三十日	二零一七年 六月三十日	二零一六年 六月三十日	二零一七年 六月三十日	二零一六年 六月三十日	二零一七年 六月三十日	二零一六年 六月三十日	二零一七年 六月三十日	二零一六年 六月三十日	二零一七年 六月三十日	二零一六年 六月三十日	二零一七年 六月三十日	二零一六年 六月三十日
	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
Interest income 利息收入	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest expense 利息開支	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rental income from operating leases 租金收入	-	-	-	-	5,180	2,113	-	-	-	-	-	-	-	-	5,180	2,113
Depreciation and amortisation 折舊及攤銷	-	-	347	-	-	-	-	-	-	-	-	-	(548)	(438)	(895)	(438)
Income tax expense 所得稅開支	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions to non-current segment assets during the year 年內添置非流動分類資產	-	-	1,336	-	-	-	1,206	-	-	-	-	-	26	545	1,362	545

(c) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods were delivered. The geographical location of the specified non-current assets is based on the physical location of the asset.

(c) 地區資料

下表載列有關(i)本集團來自對外客戶之收益；及(ii)本集團物業、廠房及設備(「指定非流動資產」)之地區資料。客戶的地區乃以提供服務或交付貨品的所在地為基準。指定非流動資產的地區乃以資產的實際地點為基準。

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3. SEGMENT REPORTING (Continued)

(c) Geographic information (Continued)

	Revenue from external customers 來自對外客戶之收益		Specified non-current assets 指定非流動資產		
	Unaudited six months ended 30 June		Unaudited 30 June	Audited 31 December	
	2017	2016	2017	2016	
	未經審核	未經審核	未經審核	經審核	
	截至六月三十日止六個月	截至六月三十日止六個月	二零一七年六月三十日	二零一六年十二月三十一日	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
Hong Kong (place of domicile)	香港 (註冊所在地)	2,123	2,828	3,478	4,000
Japan	日本	-	-	3,682	2,630
		2,123	2,828	7,160	6,630

3. 分類報告(續)

(c) 地區資料(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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4. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/
(crediting):

Depreciation and amortisation	折舊及攤銷	895	436
Cost of inventories	存貨成本	374	464
Net realised and unrealised (gains)/losses on securities trading	證券交易之已變現及 未變現(收益)/虧損 淨額	(54)	14

5. INCOME TAX

No Hong Kong Profits Tax for the six months ended 30 June 2017 and 2016 has been provided for as the Group has no estimated assessable profits arising in Hong Kong.

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截至二零一七年六月三十日止六個月

4. 除稅前虧損

除稅前虧損已扣除/(計入)：

Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月	
2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
895	436
374	464
(54)	14

5. 所得稅

由於本集團於香港並無產生估計應課稅溢利，故於截至二零一七年及二零一六年六月三十日止六個月，並無作出香港利得稅撥備。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2017

6. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company of HK\$27,995,000 (2016: HK\$20,504,000) for the period and the weighted average number of approximately 2,819,102,000 (2016: 2,819,102,000) ordinary shares in issue during the period.

(b) Diluted loss per share

Diluted loss per share is the same as basic loss per share as the Company does not have dilutive potential ordinary shares for the six months ended 30 June 2017 and 2016.

7. INTERIM DIVIDEND

The directors of the Company do not recommend the payment of any interim dividend for the six months ended 30 June 2017 (2016: Nil).

簡明綜合財務報表附註

截至二零一七年六月三十日止六個月

6. 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據期內本公司權益持有人應佔虧損27,995,000港元(二零一六年: 20,504,000港元)及期內已發行普通股之加權平均數約2,819,102,000股(二零一六年: 2,819,102,000股)計算。

(b) 每股攤薄虧損

每股攤薄虧損與每股基本虧損相同，此乃由於截至二零一七年及二零一六年六月三十日止六個月本公司概無具攤薄潛力之普通股。

7. 中期股息

本公司董事並不建議就截至二零一七年六月三十日止六個月派付任何中期股息(二零一六年: 無)。

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簡明綜合財務報表附註

截至二零一七年六月三十日止六個月

8. PROPERTY, PLANT AND EQUIPMENT — Unaudited

8. 物業、廠房及設備 — 未經審核

	Interests in leasehold land held for own use under finance leases 根據融資 租約持有 自用租賃 土地之權益 HK\$'000 千港元	Buildings held for own use carried at fair value 按公平值 列賬之持有 自用樓宇 HK\$'000 千港元	Furniture, equipment and other fixed assets 傢俬、設備 及其他 固定資產 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
At 1 January 2017	於二零一七年一月一日	345	97	2,333	3,855	6,630
Additions	添置	-	-	1,362	-	1,362
Amortisation and depreciation	攤銷及折舊	(7)	(2)	(453)	(433)	(895)
Exchange alignment	匯兌調整	-	-	-	63	63
At 30 June 2017	於二零一七年 六月三十日	338	95	3,242	3,485	7,160

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2017

9. TRADING SECURITIES

Listed equity securities
at fair value
— in Hong Kong

按公平值
上市股本證券
— 於香港

10. INVENTORIES

Horticultural plants
Completed properties held for sale

園藝植物
持作出售完工物業

The completed properties held for sale are held in Hong Kong under long-term leases.

簡明綜合財務報表附註

截至二零一七年六月三十日止六個月

9. 交易證券

Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK\$' 000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK\$' 000 千港元
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635	581
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10. 存貨

Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK\$' 000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK\$' 000 千港元
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371	431
248,319	248,319

248,690	248,750
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持作出售完工物業已於香港長期租賃下持有。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2017

簡明綜合財務報表附註

截至二零一七年六月三十日止六個月

11. LOAN RECEIVABLE

	Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Balance due within one year		
一年內到期賬項	864	2,344

11. 應收貸款

	Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
	864	2,344

12. TRADE AND OTHER RECEIVABLES

	Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Trade debtors	應收貿易賬款	
Within 1 month	一個月內	327
After 1 month but within 3 months	一個月後但不超過 三個月	297
Over 3 months	超過三個月	171
Escrow money receivable	應收託管款項	795
Other debtors	其他應收賬項	20,850
		1,414
Rental and other deposits	租金及其他按金	23,059
Prepayments	預付款項	42,138
		2,440

12. 貿易及其他應收賬項

	Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
	327	482
	297	348
	171	234
	795	1,064
	20,850	20,351
	1,414	1,246
	23,059	22,661
	42,138	1,499
	2,440	2,579
	67,637	26,739

The ageing analysis of trade debtors is based on the invoice date.

The Group's trade receivables are due within 30 days from the date of billing.

應收貿易賬款之賬齡分析乃基於發票日期。

本集團之貿易應收賬項自發票日期起計30日內到期。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2017

13. TRADE AND OTHER PAYABLES

Trade creditors
Within 1 month

應付貿易賬項
一個月內

17

605

17

605

Other creditors and accrued charges
Amount due to a director

其他應付賬項及應計開支
應付一名董事款項

7,831

7,321

14,150

9,150

Financial liabilities measured
at amortised cost
Receipt-in-advance

按攤銷成本列賬之
金融負債
預取收益

21,998

17,076

52

122

22,050

17,198

The ageing analysis of trade creditors is based on the
date of receipt of goods/services.

應付貿易賬項之賬齡分析乃基
於接收貨品/服務日期。

簡明綜合財務報表附註

截至二零一七年六月三十日止六個月

13. 貿易及其他應付賬項

Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
---	--

17

605

17

605

7,831

7,321

14,150

9,150

21,998

17,076

52

122

22,050

17,198

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2017

14. BANK LOAN

簡明綜合財務報表附註

截至二零一七年六月三十日止六個月

14. 銀行貸款

	Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Bank loan repayable		
— Within one year or on demand	200,000	—
— After 1 year but within 2 years	—	120,000
	200,000	120,000

應償還銀行貸款
— 於一年內或按
要求償還
— 一年後但兩年內

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2017

15. SHARE CAPITAL

簡明綜合財務報表附註

截至二零一七年六月三十日止六個月

15. 股本

Unaudited 未經審核 30 June 2017 二零一七年六月三十日		Audited 經審核 31 December 2016 二零一六年十二月三十一日	
Number of shares 股份數目 '000 千股	Nominal value 面值 HK'000 千港元	Number of shares 股份數目 '000 千股	Nominal value 面值 HK'000 千港元
Authorised: ordinary shares of HK\$0.05 each	法定： 每股面值0.05 港元之普通股	20,000,000	1,000,000
Ordinary shares, Issue and fully paid:	普通股，已發行及 繳足：	2,819,102	140,955

Share options

Details of the Company's share option schemes and the share options issued under the schemes are included in the additional information to this interim report.

購股權

有關本公司購股權計劃及根據該計劃已發行的購股權詳情載於本中期報告其他資料。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2017

16. FAIR VALUE MEASUREMENT

i) Financial instruments carried at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair Value Measurement*. The level into which a fair value measurement is classified and determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

簡明綜合財務報表附註

截至二零一七年六月三十日止六個月

16. 公平值計量

i) 按公平值列賬的金融工具

公平值等級

下表呈列於報告期末按經常性基準計量的本集團金融工具公平值，並按香港財務報告準則第13號公平值計量所界定的公平值等級制度分類為三個等級。公平值計量是參考估值方法所使用輸入數據的可觀察性及重要性而分類及釐定其級別，並列如下：

- 第1級估值：僅使用第1級輸入數據，即於計量日期相同資產或負債在活躍市場之未經調整報價計量之公平值
- 第2級估值：使用第2級輸入數據，即未滿足第1級之可觀察輸入數據，而不使用重要的不可觀察輸入數據計量之公平值。不可觀察輸入數據為不可獲得之市場數據之輸入數據
- 第3級估值：使用重要不可觀察輸入數據計量之公平值

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2017

簡明綜合財務報表附註

截至二零一七年六月三十日止六個月

16. FAIR VALUE MEASUREMENT (Continued)

- i) Financial instruments carried at fair value
(continued)

30 June 2017 (unaudited)

二零一七年六月三十日 (未經審核)

16. 公平值計量 (續)

- i) 按公平值列賬的金融工具 (續)

Fair value measurements at
30 June 2017 categorised into

於二零一七年六月三十日公平值計量分類為

Level 1	Level 2	Level 3	Total
第1級	第2級	第3級	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元

Recurring fair value measurements 經常性公平值計量

Assets

資產

Trading securities

交易證券

635	-	-	635
635	-	-	635

**NOTES TO THE CONDENSED
CONSOLIDATED FINANCIAL
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For the six months ended 30 June 2017

簡明綜合財務報表附註

截至二零一七年六月三十日止六個月

16. FAIR VALUE MEASUREMENT (Continued)

16. 公平值計量 (續)

**i) Financial instruments carried at fair value
(continued)**

**j) 按公平值列賬的金融工
具 (續)**

31 December 2016 (audited)
二零一六年十二月三十一日 (經審核)

Fair value measurements at
31 December 2016 categorised into

於二零一六年十二月三十一日公平值計量分類為

Level 1	Level 2	Level 3	Total
第1級	第2級	第3級	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元

Recurring fair value measurements
經常性公平值計量

Assets
Trading securities

資產
交易證券

581	-	-	581
581	-	-	581

The fair value of financial assets traded in active markets is based on quoted market prices at the end of the reporting period. The Group finance department performs valuation for financial instruments and reports directly to the directors of the Company.

於活躍市場買賣之金融資產公平值乃基於報告期末已報市場價。本集團的財務部門為金融工具進行估值並直接向本公司董事報告。

There were no transfers of financial instruments between Level 1, 2 and 3 during the period.

於期間內，第1級、第2級及第3級之間金融工具概無轉讓。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2017

16. FAIR VALUE MEASUREMENT (Continued)

ii) **Fair values of financial instruments carried at other than fair value**

The directors of the Company consider that the carrying amounts of financial instruments recorded at amortized cost in the interim condensed consolidated financial statements were approximately equal to their fair values.

17. OPERATING LEASE COMMITMENTS

- (a) The Group is the lessee in respect of a number of properties held under operating leases. The leases typically run for an initial period of one to three years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

As at 30 June 2017, the total future minimum lease payments under non-cancellable operating leases in respect of properties are payable as follows:

簡明綜合財務報表附註

截至二零一七年六月三十日止六個月

16. 公平值計量(續)

ii) **按公平值以外價值列賬的金融工具公平值**

本公司董事認為，於中期簡明綜合財務報表內按攤銷成本入賬之金融工具之賬面值與其公平值相若。

17. 經營租約承擔

- (a) 本集團為數項根據經營租約持有之物業之承租人。租約一般初步為期一至三年，可選擇續訂租約，屆時所有條款將予重新磋商。租約均不包括或然租金。

於二零一七年六月三十日，有關物業之不可撤銷經營租約項下之未來應付最低租金總額如下：

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For the six months ended 30 June 2017

簡明綜合財務報表附註

截至二零一七年六月三十日止六個月

**17. OPERATING LEASE COMMITMENTS
(Continued)**

17. 經營租約承擔(續)

The Group as lessee

本集團作為承租人

		Unaudited	Audited
		未經審核	經審核
		30 June	31 December
		2017	2016
		二零一七年	二零一六年
		六月三十日	十二月三十一日
		HK\$' 000	HK\$' 000
		千港元	千港元
Within 1 year	一年以內	5,177	4,155
After 1 year but within 5 years	一年後但不超過五年	2,573	3,881
		7,750	8,036

(b) As at 30 June 2017, the Group contracted with tenants for the following total future minimum lease receivables:

(b) 於二零一七年六月三十日，本集團與租戶之間訂約的未來應收最低租金總額如下：

The Group as lessor

本集團作為出租人

		Unaudited	Audited
		未經審核	經審核
		30 June	31 December
		2017	2016
		二零一七年	二零一六年
		六月三十日	十二月三十一日
		HK\$' 000	HK\$' 000
		千港元	千港元
Within 1 year	一年以內	6,726	6,531
After 1 year but within 5 years	一年以後但不超過五年	819	3,055
		7,545	9,586

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2017

18. MATERIAL RELATED PARTY TRANSACTIONS

Key management personnel remuneration

- (a) Remuneration for key management personnel, including amounts paid to the directors is as follows:

Short-term employee benefits	短期僱員福利	12,213	12,594
Post-employment benefits	僱員離職後福利	35	36

- (b) The Group had the following material balances with related parties:

Name of related party	關連人士名稱		
Amount due to a director –	應付董事款項 –		
Li Feng Mao	李丰茂	14,150	4,150

Note: The amount represented accrued director's remuneration paid to Mr. Li Feng Mao as disclosed in note 13. The amount is unsecured, interest free and repayable on demand.

簡明綜合財務報表附註

截至二零一七年六月三十日止六個月

18. 重要關連人士交易

主要管理人員薪酬

- (a) 主要管理人員薪酬，包括支付予董事之金額如下：

Unaudited six months ended 30 June	
未經審核	
截至六月三十日止六個月	
2017	2016
二零一七年	二零一六年
HK\$' 000	HK\$' 000
千港元	千港元

12,213	12,594
35	36
12,248	12,630

- (b) 本集團與關連人士擁有下列重大結餘：

2017	2016
二零一七年	二零一六年
HK\$' 000	HK\$' 000
千港元	千港元

14,150	4,150
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附註：該款項指向李丰茂先生支付的累計董事薪酬，並在附註13披露。該款項為無抵押，免息及須按要求償還。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2017

19. CONTINGENT LIABILITY

In previous years, a subsidiary of the Group sold a property to a buyer. The buyer alleged that the subsidiary made certain representations in selling of the property. The buyer filed a claim with the High Court in Hong Kong claiming the repayment of consideration of approximately HK\$9.8 million paid in purchasing the property and rescission of the contract together with related costs, interests and damages. The subsidiary filed a defense against the claim. The directors of the Company are of the view that the buyer's claim is based on unreasonable and invalid grounds and therefore unfounded. In view of the inherent uncertainties of the legal proceedings, the outcome of which cannot be estimated reliably at this stage, the directors of the Company considered that no specific provision should be made in the financial statements.

簡明綜合財務報表附註

截至二零一七年六月三十日止六個月

19. 或然負債

過往年度，本集團一間附屬公司出售一間物業予買方。買方聲稱附屬公司於出售物業時作出若干聲明。買方入稟香港高等法院，要求償還購買該物業所付約9,800,000港元之代價，及取消合約並支付相關成本、利息及損失。該附屬公司提交答辯書應對申索。本公司董事認為買方申索乃基於不合理及無效理據且因此無事實依據。鑒於法律訴訟之內在不確定性，訴訟結果於本階段無法可靠預計，本公司董事認為不應於財務報表中作出具體撥備。

BUSINESS REVIEW

During the period, the Group continued to engage in provision of horticultural services, manufacturing and sales of graphene and graphene related products, property development and property related business, money lending business and securities trading business. The Group's revenue of the period was mainly derived from the provision of horticultural services.

The Group recorded a net loss for the period of approximately HK\$27,995,000, representing an increase in loss of 36.5% when compared to the net loss of approximately HK\$20,504,000 for the corresponding period last year.

The revenue from horticulture services business under the brand "Cheung Kee Garden" decreased from HK\$2,343,000 for the six-month period ended 30 June 2016 to HK\$1,991,000 for the six-month period ended 30 June 2017.

The Company was optimistic on the local property market and continues to market the Group's completed properties held for sale over the period under review.

Regarding the Graphene business, as announced in January 2017, the Company's subsidiary has entered into two agreements, namely the Plant Sales and Purchase Agreement and the License Agreement, with the Japan Partner. The subsidiary is currently working actively with the local governmental authority in related licensing applications for commencement of production and related establishment, and has engaged with a Japanese university in research and development project in other graphene related technology.

During the period, the Group invested approximately HK\$12.7 million in a joint venture for the operation of a newly start-up company in Taiwan which principal business is manufacturing and sales of Graphene. The joint venture is owned as to 28% and 72% by the Group and the joint venture partner respectively. The Group expects the investment will bring synergy to the development of the Group's graphene business.

業務回顧

期內，本集團繼續從事提供園藝服務、製造及銷售石墨烯及石墨烯相關產品、物業發展及與物業相關之業務、借貸業務以及證券交易業務。本集團期內收益主要來自提供園藝服務。

本集團錄得期內虧損淨額約27,995,000港元，較去年同期虧損淨額約20,504,000港元增加36.5%的虧損。

以「張記花園」作品牌之園藝服務業務的收益由截至二零一六年六月三十日止六個月期間的2,343,000港元減少至截至二零一七年六月三十日止六個月期間的1,991,000港元。

於回顧期內，本公司對本地物業市場持樂觀態度，並持續推銷本集團竣工之待售物業。

就石墨烯業務而言，誠如於二零一七年一月所公佈，本公司附屬公司與日本合夥人訂立兩份協議，即設備買賣協議及特許協議。該附屬公司現時正積極就開展生產及相關設立工作跟當地政府機構就有關牌照申請事項緊密溝通，並與一間日本大學合作進行其他石墨烯相關科技研發項目。

期內，本集團通過一合營企業投資台灣一間新開辦的公司，投資額約12,700,000港元，該公司的主要業務為石墨烯生產及銷售。合營企業由本集團及合營企業合夥人分別持有28%及72%權益。本集團預期該項投資將為本集團的石墨烯業務發展帶來協同效應。

BUSINESS REVIEW

The net asset value of the Company per share as at 30 June 2017 was approximately HK\$0.07 (31 December 2016: HK\$0.09) based on the 2,819,102,084 shares (31 December 2016: 2,819,102,084 shares) issued.

All the Group's funding and treasury activities are centrally managed and controlled at the corporate level. There is no significant change in respect of treasury and financing policies from the information disclosed in the Company's latest annual report. The Group's monetary assets and liabilities are denominated and the Group conducts its business transactions principally in Hong Kong dollars. In addition to the Group's business in manufacturing and sales of graphene and graphene related products, the Board considers that the Group's exposure to foreign exchange risk is relatively controllable with the slight appreciation of the Japanese Yen in the first half of the year and the general market expectation that they will remain stable in the second half. The Group has not entered into any financial derivatives contract for either hedging or speculative purposes.

The Group had HK\$200,000,000 bank borrowing as at 30 June 2017. The Company has a banking facility relating to a two-year term loan with aggregate amount of HK\$200,000,000. The increase in finance cost represents the interest expenses on the bank loan during the period. The loan is secured by the pledge of all the properties owned by the Group. Working capital requirements of the Group are funded by internal resources and bank loan.

業務回顧

根據2,819,102,084股(二零一六年十二月三十一日: 2,819,102,084股)已發行股份計算,本公司於二零一七年六月三十日之每股資產淨值約為0.07港元(二零一六年十二月三十一日: 0.09港元)。

本集團所有融資和庫務活動均在集團層面由中央管理及控制。庫務及融資政策與本公司最近期之年報所披露之資料並無重大變動。本集團主要以港元作為貨幣性資產及負債之結算單位及進行業務交易。除本集團製造及銷售石墨烯及石墨烯相關產品的業務外,董事會認為本集團所面對的外匯風險相對可受到控制,原因是日圓在上半年輕微升值,且市場一般預期其將於下半年維持穩定。本集團並無訂立任何對沖或投機性的金融衍生工具合約。

於二零一七年六月三十日,本集團有200,000,000港元的銀行借貸。本公司有總額為200,000,000港元之兩年期定期貸款的銀行融資。融資成本增加源於期內銀行貸款的利息開支。該貸款以本集團擁有之所有物業的抵押作擔保。本集團之營運資金需求以內部資源及銀行貸款撥付。

GENERAL INFORMATION

DIRECTORS' INTEREST IN SHARES

As at 30 June 2017, the interests and short positions of directors and chief executive in shares, underlying shares and debentures of the Company as required to be disclosed under and within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") were as follows:

Long positions in shares and underlying shares of the Company:

Name of director 董事姓名	Nature of interest 權益性質	Number and class of shares held 所持股份數目及類別	Percentage 百分比
Li Feng Mao 李丰茂	Interest of controlled corporation 受控制法團權益	2,112,395,735 ordinary shares 普通股	74.93%

Note:

Mr. Li Feng Mao ("Mr. Li") was deemed to have 2,112,395,735 shares of the Company held by HK Guoxin Investment Group Limited by virtue of it being wholly-owned by Mr. Li.

Save as disclosed above, as at 30 June 2017, none of the directors and the chief executive of the Company were, under Divisions 7 and 8 of Part XV of the SFO, taken to be interested or deemed to have any other interests or short positions in the shares, underlying shares or debentures of the Company, that were required to be entered into the register kept by the Company pursuant to section 352 of the SFO or were required to be notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code").

一般資料

董事之股份權益

於二零一七年六月三十日，董事及主要行政人員於本公司之股份、相關股份及債券中，擁有根據證券及期貨條例（「證券及期貨條例」）第XV部之涵義須予披露之權益及淡倉如下：

於本公司股份及相關股份之好倉：

附註：

李丰茂先生（「李先生」）被視為持有由香港國信興業投資集團有限公司所持有的2,112,395,735股本公司股份，乃由於該公司由李先生全資擁有。

除上文所披露者外，於二零一七年六月三十日，根據證券及期貨條例第XV部第7及8分部，概無本公司之董事及主要行政人員被當作或視作於本公司之股份、相關股份或債券中，擁有任何其他權益或淡倉而須於本公司根據證券及期貨條例第352條所存置之登記冊中記錄或根據發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）。

GENERAL INFORMATION

SHARE OPTION SCHEME

Purpose of the Scheme

The existing share option scheme (the “Scheme”) of the Company was adopted on 25 June 2013 for the purposes of enabling the Group to provide incentives or rewards to eligible participants for their contribution to, and continuing efforts to promote the interests of the Group and to enable the Group to recruit and/or to retain high-calibre employees and attract human resources that are valuable to the Group.

Participants of the Scheme

The directors of the Company are authorised, at their discretion, to invite eligible participants, including the directors or any employee (whether full time or part time) of the Group or an affiliate, and any consultant, agent, or advisor of the Group or an affiliate, to take up options (the “Option(s)”) to subscribe for shares of the Company under the Scheme.

Total number of shares available for issue

On the adoption date of 25 June 2013, the total number of shares of the Company (the “Shares”) available for issue under the Scheme were 263,165,208, representing 10% of the issued Shares of the Company as at the date of adoption of the Scheme.

On 27 May 2016, the ordinary resolution of refreshment of the Scheme limit was approved by shareholders at the annual general meeting of the Company. As at 30 June 2017, total number of Share available for further issue under the Scheme was 281,910,208, representing 10% of the issued shares of the Company.

During the period of six months ended 30 June 2017, no Option had been granted, exercised, lapsed, or was cancelled under the Scheme.

一般資料

購股權計劃

計劃之目的

本公司現有購股權計劃(「計劃」)乃於二零一三年六月二十五日採納，旨在令本集團鼓勵或嘉獎合資格參與者對本集團利益作出的貢獻及為此繼續努力及使本集團可招聘及／或挽留高才幹僱員，並吸引對本集團有所裨益之人才。

計劃之參與者

本公司董事獲授權酌情邀請合資格參與者，包括本集團或聯屬公司之董事或任何僱員(不論全職或兼職)及任何本集團或聯屬公司之諮詢人、代理人或顧問根據計劃承購購股權(「購股權」)認購本公司股份。

可供發行之股份總數

於採納日期(二零一三年六月二十五日)，本公司根據計劃可供發行的股份(「股份」)總數為263,165,208股，佔本公司於採納計劃當日已發行股份10%。

於二零一六年五月二十七日，一項更新計劃上限之普通決議案獲股東在本公司股東週年大會上批准。於二零一七年六月三十日，根據計劃可供進一步發行的股份總數為281,910,208股，佔本公司已發行股份10%。

於截至二零一七年六月三十日止六個月期間，概無根據計劃授出、行使、失效或註銷之購股權。

GENERAL INFORMATION

SHARE OPTION SCHEME (CONTINUED)

Maximum entitlement of each participant

The maximum number of Shares in respect of which the Options may be granted to any one participant in any twelve-month period shall not exceed 1% of the total number of shares in issue from time to time.

Time of exercise of option

The Options may be exercised in accordance with the terms of the Scheme at any time during a period as determined by the directors of the Company and not exceeding ten years from the date of the grant. There is no minimum period for which an option must be held before it can be exercised.

Acceptance of offer

The offer of a grant of share options may be accepted within twenty-one days from the date of offer upon an initial payment of HK\$1 in total for each acceptance.

Basis of determining the exercise price

The exercise price of the Options is determined by the Board in its absolute discretion and shall not be less than whichever is the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of the grant, which must be a business day;
- (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of the grant; and
- (c) the nominal value of a Share.

一般資料

購股權計劃(續)

各參與者之最高配額

於任何十二個月期內可授予任何一名參與者之購股權所涉及最高數目股份不得超過不時發行之股份總數1%。

行使購股權之時間

購股權可於本公司董事釐定之期間根據計劃之條款隨時行使，但不得超過自授出日期起計十年。概無訂明行使購股權前須持有之最短期限。

接納要約

授出購股權之要約可自要約日期起計二十一日內於就每次接納初次支付合共1港元後獲接納。

釐定行使價之基準

購股權之行使價由董事會全權酌情釐定且不得低於以下最高者：

- (a) 於授出日期(必須為營業日)聯交所每日報價表所列股份之收市價；
- (b) 緊接授出日期前五個交易日聯交所每日報價表所列股份之平均收市價；及
- (c) 股份之賬面值。

GENERAL INFORMATION

SHARE OPTION SCHEME (CONTINUED)

Remaining life of the Scheme

The Scheme became effective on 25 June 2013 and will remain in force for a period of 10 years from that date.

DISCLOSURE OF INFORMATION ON DIRECTORS

There is no information on directors of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

SUBSTANTIAL SHAREHOLDERS' INTEREST IN SHARES

As at 30 June 2017, the interests or short positions of the following substantial shareholders (other than persons who were directors and chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, were as follows:

一般資料

購股權計劃(續)

計劃之餘下年期

計劃於二零一三年六月二十五日生效及將於該日起計十年期間內維持有效。

董事資料披露

概無根據聯交所證券上市規則(「上市規則」)第13.51B(1)條須予以披露的本公司董事資料。

主要股東之股份權益

於二零一七年六月三十日，下列主要股東(本公司董事及主要行政人員除外)按照本公司根據證券及期貨條例第336條之規定所存置之登記冊所記錄於本公司之股份及相關股份擁有之權益或淡倉如下：

GENERAL INFORMATION

SUBSTANTIAL SHAREHOLDERS' INTEREST IN SHARES (Continued)

Long positions in shares and underlying shares of the Company as at 30 June 2017:

一般資料

主要股東之股份權益(續)

於二零一七年六月三十日本公司股份及相關股份之好倉：

Name of shareholders 股東姓名／名稱	Nature of interest 權益性質	Number and class of shares held 所持股份數目及類別	Percentage 百分比
HK Guoxin Investment Group Limited ("HK Guoxin") (Notes 1 & 3) 香港國信興業投資集團有限公司 〔「香港國信」〕(附註1及3)	Beneficial owner 實益擁有人	2,112,395,735 ordinary shares 普通股	74.93%
Qilu International Funds SPC ("Qilu") (Notes 2 & 3) Qilu International Funds SPC (「Qilu」)(附註2及3)	Person having a security interest in shares 於股份擁有證券權益人士	2,112,395,735 ordinary shares 普通股	74.93%
Zhongtai International Asset Management Limited ("Zhongtai International") (Note 3) 中泰國際資產管理有限公司 〔「中泰國際」〕(附註3)	Investment manager 投資經理	2,112,395,735 ordinary shares 普通股	74.93%

Notes:

- (1) The entire issued shares of HK Guoxin were owned by Mr. Li Feng Mao.
- (2) Qilu is acting for and on behalf of Zhongtai Dingfeng Classified Fund SP.
- (3) The above references to the 2,112,395,735 shares (the "Shares") relate to the same block of shares of the Company. The total of the Shares beneficially owned by HK Guoxin were charged to Zhongtai Securities Company Limited ("Zhongtai Securities") during the year of 2016. On 14 December 2016, the Company received three notices pursuant to section 324 of Part XV of the Securities and Futures Ordinance from Zhongtai Securities, Qilu and Zhongtai International. According to these notices, Zhongtai Securities ceased to have securities interest in the Shares, Qilu became having securities interest in the Shares and Zhongtai International became the Investment Manager in respect of the Shares.

附註：

- (1) 香港國信全部已發行股份由李丰茂先生擁有。
- (2) Qilu為及代表Zhongtai Dingfeng Classified Fund SP行事。
- (3) 上文所述2,112,395,735股股份(「股份」)涉及本公司同一批股份。由香港國信實益擁有的全部股份於二零一六年質押予中泰證券股份有限公司(「中泰證券」)。於二零一六年十二月十四日，本公司收到三份自中泰證券、Qilu及中泰國際根據證券及期貨條例第XV部第324條所發出的通知書。根據該等通知書，中泰證券不再於股份擁有證券權益，Qilu成為於股份擁有證券權益及中泰國際成為股份之投資經理。

GENERAL INFORMATION

SUBSTANTIAL SHAREHOLDERS' INTEREST IN SHARES (Continued)

Save as disclosed above, as at 30 June 2017, the Company had not been notified of any other persons (other than persons who were directors and chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

LOAN AGREEMENT WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDER

On 12 August 2016, the Company accepted a facility letter relating to a two-year term loan facility in an aggregate amount of HK\$200,000,000 (the "Facility") (the "Facility Letter") offered by a licensed bank in Hong Kong (the "Bank").

As one of the undertakings requested by the Bank in the Facility Letter, Mr. Li Feng Mao (the ultimate controlling shareholder of the Company), shall hold, directly or indirectly, over 50% controlling shares of the Company during the Facility period. A breach of the aforesaid undertaking may constitute an event of default and all amounts (including principal and interest) due or owing by the Company to the Bank shall become immediately due and payable by the Company.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2017.

一般資料

主要股東之股份權益(續)

除上文所披露者外，於二零一七年六月三十日，本公司不知悉任何其他人士(本公司董事及主要行政人員除外)按照本公司根據證券及期貨條例第336條之規定所存置之登記冊所記錄於本公司之股份及相關股份擁有權益或淡倉。

附帶控股股東特定表現契約之貸款協議

於二零一六年八月十二日，本公司接納由一家香港持牌銀行(「該銀行」)授出，總額為200,000,000港元之兩年期定期貸款(「貸款」)之貸款協議(「貸款協議」)。

該銀行於貸款協議列出所要求之其中一項保證，是李丰茂先生(本公司之最終控股股東)須於貸款期間內直接或間接持續持有本公司超過50%的控制性股權。違反前述保證可構成一項違約事件，本公司可被要求即時償還本公司應付或結欠該銀行的所有尚未償還金額(包括本金及利息)。

購買、出售或贖回本公司上市證券

截至二零一七年六月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

GENERAL INFORMATION

CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2017, the Company had applied the principles of the Corporate Governance Code (the "Code") as set out in Appendix 14 of the Listing Rules and complied with all the applicable code provisions of the Code, except that the Chairman of the Board was absent from the annual general meeting of the Company due to other important engagement at the relevant time.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the code of conduct regarding directors' securities transactions as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Appendix 10 of the Listing Rules. Following specific enquiry by the Company, all directors confirmed that they have complied with the required standards as set out in the Model Code during the six months ended 30 June 2017.

REVIEW OF AUDIT COMMITTEE

The audit committee of the Company is responsible for reviewing and monitoring the financial reporting process, risk management and internal control systems of the Group. The audit committee has reviewed unaudited consolidated financial results of the Company for the six months ended 30 June 2017.

一般資料

企業管治守則

於截至二零一七年六月三十日止六個月，本公司已採用上市規則附錄14所載之企業管治守則(「該守則」)之原則，並遵守該守則所載之所有適用守則條文，惟董事會主席因在相關時間需處理其他重要事務而缺席本公司股東週年大會除外。

董事證券交易

本公司已採納上市規則附錄10上市發行人董事進行證券交易的標準守則(「標準守則」)所載有關董事進行證券交易之操守守則。本公司經作出具體查詢後，所有董事確認，彼等於截至二零一七年六月三十日止六個月一直遵守標準守則所載規定準則。

審核委員會審閱

本公司審核委員會負責審閱及監管本集團的財務申報過程、風險管理及內部監控系統。審核委員會已審閱本公司截至二零一七年六月三十日止六個月的未經審核綜合財務業績。

GENERAL INFORMATION

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2017, the Group had a total of 39 employees (12 December 2016: 31).

Employees (including directors) are remunerated according to their duties and responsibilities, market conditions and performance of the Group. On top of basic salaries, discretionary bonus and share options may be granted to eligible employee by reference to the individual's performance. In addition, the Company also provides social security benefits to its staff such as mandatory provident fund scheme in Hong Kong.

By order of the Board of
China Graphene Group Limited
Yuan Li Min
Executive Director

Hong Kong, 31 August 2017

一般資料

僱員和薪酬政策

於二零一七年六月三十日，本集團合共有39名僱員（二零一六年十二月十二日：31名）。

僱員（包括董事）之薪酬乃按照彼等的職務及責任、市況及本集團的表現釐定。於基本薪金以外，亦可能會根據僱員個人表現，向合資格之僱員授出酌情花紅和購股權。此外，本公司亦為僱員提供社會保障福利，例如香港之強制性公積金計劃。

承董事會命
中國烯谷集團有限公司
原立民
執行董事

香港，二零一七年八月三十一日

