



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)

2019

Interim Report 中期報告



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Chen Meng (*Resigned on 23 August 2019*)

Mr. Zhou Chen

Non-executive Director

Mr. Li Feng Mao (*Chairman*) (*Resigned on 23 August 2019*)

Independent non-executive Directors

Mr. Wang Song Ling (*Resigned on 23 August 2019*)

Mr. Gao Han (*Appointed on 28 February 2019*)

Mr. Chow Chi Ping (*Appointed on 28 February 2019*)

COMPANY SECRETARY

Mr. Zhou Chen (*Resigned on 27 June 2019 and appointed on 30 August 2019*)

AUDITOR

ZHONGHUI ANDA CPA Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

公司資料

董事會

執行董事

陳猛先生 (於二零一九年八月二十三日辭任)

周晨先生

非執行董事

李丰茂先生 (主席) (於二零一九年八月二十三日辭任)

獨立非執行董事

王松岭先生 (於二零一九年八月二十三日辭任)

高寒先生 (於二零一九年二月二十八日聘任)

周啟平先生 (於二零一九年二月二十八日聘任)

公司秘書

周晨先生 (於二零一九年六月二十七日辭任及於二零一九年八月三十日聘任)

核數師

中匯安達會計師事務所有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

CORPORATE INFORMATION

PRINCIPAL OFFICE IN HONG KONG

Rooms 1908-1916, 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

STOCK CODE

63, Hong Kong

WEBSITE

www.chn-graphene.com

公司資料

香港主要辦事處

香港
灣仔港灣道30號
新鴻基中心
19樓1908-1916室

股份過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17M樓

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 condensed consolidated financial results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2019 (the “Period”), together with the comparative figures for the six months ended 30 June 2018, are as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2019

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」)截至二零一九年六月三十日止六個月(「有關期內」)之未經審核簡明綜合財務業績，連同截至二零一八年六月三十日止六個月的比較數字如下：

簡明綜合損益及其他全面收益表

截至二零一九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		
		2019	2018	
		二零一九年	二零一八年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Revenue	收益	5	6,647	8,026
Cost of sales	銷售成本		(394)	(699)
Gross profit	毛利		6,253	7,327
Other income	其他收入	6	200	164
Other gains and losses	其他收益及虧損	7	9,214	(33)
Operating and administrative expenses	經營及行政開支		(18,549)	(28,969)
Loss from operations	經營虧損		(2,882)	(21,511)
Finance costs	融資成本	8	(4,493)	(2,894)
Share of losses of associates	應佔聯營公司虧損		-	(255)
Loss before taxation	除稅前虧損		(7,375)	(24,660)
Income tax expense	所得稅開支	9	-	-
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	10	(7,375)	(24,660)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2019

簡明綜合損益及其他全面收 益表

截至二零一九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	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other comprehensive (expenses)/ income	其他全面(開支)/收益		
<i>Items that may be reclassified to profit or loss</i>	<i>可能重新分類至損益的 項目：</i>		
Exchange differences on translating foreign operations	換算境外業務而產生的 匯兌差額	(17)	1,340
Other comprehensive (expenses)/ income for the period, net of tax	期內其他全面(開支)/ 收益，扣除稅項	(17)	1,340
Total comprehensive expenses for the period attributable to owners of the Company	本公司擁有人應佔期內 全面開支總額	(7,392)	(23,320)
Loss per share	每股虧損		
Basic (HK cent per share)	基本(每股港仙)	HK cent (0.26) 港仙	HK cent (0.87) 港仙
Diluted (HK cent per share)	攤薄(每股港仙)	HK cent (0.26) 港仙	HK cent (0.87) 港仙

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2019

簡明綜合財務狀況表

二零一九年六月三十日

			As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	3,742	4,218
Right-of-use assets	使用權資產		4,100	-
Investment properties	投資物業		369,200	369,200
Investment in associates	於聯營公司之投資		12,211	12,211
Pledged bank deposits	已抵押銀行存款		5,692	6,368
Deposits paid for investment properties	投資物業的已付按金	15	-	1,500
			394,945	393,497
Current assets	流動資產			
Inventories	存貨	14	10,770	527
Trade and other receivables	貿易及其他應收賬項	15	6,518	6,329
Investments at fair value through profit or loss	透過損益按公平值列賬之投資	16	-	645
Bank and cash balances	銀行及現金結餘		1,945	5,359
			19,233	12,860
Current liabilities	流動負債			
Bank overdraft	銀行透支		133	-
Trade and other payables	貿易及其他應付賬項	17	14,900	9,484
Current tax liabilities	即期稅項負債		-	17
Lease liabilities	租賃負債		2,726	-
Borrowings	借款	18	205,560	200,000
			223,319	209,501
Net current liabilities	流動負債淨額		(204,086)	(196,641)
Non-current liability	非流動負債			
Lease liabilities	租賃負債		1,395	-
NET ASSETS	資產淨值		189,464	196,856
Capital and reserves	股本及儲備			
Share capital	股本	19	140,955	140,955
Reserves	儲備		48,509	55,901
TOTAL EQUITY	權益總額		189,464	196,856

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2019

簡明綜合權益變動表

截至二零一九年六月三十日止六個月

	Share capital	Share premium	Capital redemption reserve	Foreign currency translation reserve	Retained profits	Total equity	
	股本	股份溢價	購回儲備	外幣換算儲備	保留溢利	總權益	
	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	
At 1 January 2018 (audited)	於二零一八年一月一日 (經審核)	140,955	26,770	121	(6,841)	123,261	284,266
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	1,340	(24,660)	(23,320)
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	140,955	26,770	121	(5,501)	98,601	260,946
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	140,955	26,770	121	(5,429)	34,439	196,856
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	(17)	(7,375)	(7,392)
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	140,955	26,770	121	(5,446)	27,064	189,464

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2019

簡明綜合現金流量表

截至二零一九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	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash used in operating activities	經營業務使用之現金淨額	(14,771)	(42,684)
Cash flows from investing activities	投資活動所得現金流量		
Purchase of property, plant and equipment	購入物業、廠房及設備	(482)	(137)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	316	-
Net proceeds from disposals of subsidiaries	出售附屬公司之所得款項淨額	9,700	-
Proceeds from disposals of investments at fair value through profit or loss	出售透過損益按公平值列賬之投資所得款項	677	-
Change in pledged bank deposits	已抵押銀行存款之變動	676	1,584
Net cash generated from investing activities	投資活動所得之現金淨額	10,887	1,447
Cash flows from financing activities	融資活動所得現金流量		
Proceeds from borrowings	借款所得款項	7,622	-
Repayment of borrowings	償還借款	(1,936)	-
Interest paid	已付利息	(3,853)	(2,736)
Repayment of lease liabilities	償還租賃負債	(1,346)	-
Net cash generated from/(used in) financing activities	融資活動所得/(所用)之現金淨額	487	(2,736)
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	(3,397)	(43,973)
Effect of foreign exchange rates changes	匯率變動之影響	(17)	26
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等價物	5,359	57,422
Cash and cash equivalents at the end of the period	於期末之現金及現金等價物	1,945	13,475
Analysis of cash and cash equivalents	現金及現金等價物之分析		
Bank and cash balances	銀行及現金結餘	1,945	13,475

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019

1. COMPANY INFORMATION

China Graphene Group Limited (the "Company") was incorporated in Bermuda with limited liability. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The address of its principal place of business is Rooms 1908-1916, 19/F, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of its subsidiaries are property investment, provision of horticultural services, manufacturing and selling graphene and graphene-related products, property management, and money lending.

As at the date of issuing these condensed consolidated financial statements, in the opinion of the directors of the Company (the "Directors"), Zhonghan International Holdings Group Limited (the "Zhonghan International"), a company incorporated in Hong Kong, is the immediate parent; and Zhengbo International Corporation, a company incorporated in the British Virgin Islands, is the ultimate parent, and controlled by Mr. Huang Binghuang.

簡明綜合財務報表附註

截至二零一九年六月三十日止六個月

1. 公司資料

中國烯谷集團有限公司(「本公司」)為於百慕達註冊成立的有限公司。註冊辦事處地址為 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。主要營業地點則為香港灣仔港灣道30號新鴻基中心19樓1908-1916室。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為一間投資控股公司，其附屬公司之主要業務為物業投資、提供園藝服務、生產及銷售石墨烯及石墨烯相關產品、物業管理及借貸業務。

於刊發此簡明綜合財務報表日期，本公司董事(「董事」)認為，中翰國際控股集團有限公司(「中翰國際」，一間於香港註冊成立之公司)為直接母公司及正博國際有限公司(一間於英屬處女群島註冊成立之公司)為最終母公司及由黃炳煌先生控制。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019

2. BASIS OF PREPARATION

Going Concern

The Group incurred a loss of approximately HK\$7,375,000 for the six months ended 30 June 2019, the Group had net current liabilities of approximately HK\$204,086,000 as at 30 June 2019 and had net cash outflow from operating activities of approximately HK\$14,771,000 during the period. Notwithstanding this fact, the Directors consider it is appropriate to prepare the condensed consolidated financial statements on a going concern basis as the Group is expected to have sufficient financial resources to meet its obligation as they fall due for at least the next twelve months based on its projected cash flow forecasts. The Group's Directors have reviewed the financial position of the Group as at 30 June 2019, including its working capital and bank and cash balances, together with the projected cash flow forecasts for the next twelve months and the Directors consider that the Group is financially viable to continue as a going concern.

Should the Group be unable to continue as a going concern, adjustments would have to be made to the condensed consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets as current assets. The effects of these potential adjustments have not been reflected in the condensed consolidated financial statements.

簡明綜合財務報表附註

截至二零一九年六月三十日止六個月

2. 編製基準

持續經營基準

本集團於截至二零一九年六月三十日止六個月產生虧損約7,375,000港元。本集團於二零一九年六月三十日錄得流動負債淨值約204,086,000港元及期內產生自經營業務之現金流出淨值約14,771,000港元。儘管如此，董事認為以持續經營基準編製簡明綜合財務報表屬恰當，原因為基於本集團之預計現金流量預測，預期本集團將擁有充足財務資源以應付未來最少十二個月到期的責任。本集團董事已審閱本集團於二零一九年六月三十日之財務狀況，包括其營運資金以及銀行及現金結餘連同未來十二個月之預計現金流量預測，且董事認為本集團在財務上能夠按持續經營基準繼續營運。

倘本集團未能持續經營，將須對簡明綜合財務報表作出調整，以將本集團資產價值調整至其可收回金額、就任何日後可能產生之更多負債計提撥備，以及將非流動資產重新分類為流動資產。該等潛在調整之影響並無於簡明綜合財務報表內反映。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019

2. BASIS OF PREPARATION (Continued)

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosures required by the Rules Governing the Listing of Securities on Stock Exchange.

These condensed consolidated financial statements should be read in conjunction with the 2018 annual financial statements. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2018 except as stated below.

Leases

The Group as lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset’s useful life and the lease term on a straight-line basis. The principal annual rates are as follows:

Land and buildings	50%
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簡明綜合財務報表附註

截至二零一九年六月三十日止六個月

2. 編製基準 (續)

簡明綜合財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」及聯交所證券上市規則之適用披露規定編製。

簡明綜合財務報表應與二零一八年之年度財務報表一併閱覽。除下文所述者外，編製本簡明綜合財務報表所使用之會計政策及計算方法與截至二零一八年十二月三十一日止年度之年度財務報表所用者貫徹一致。

租賃

本集團作為承租人

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產乃按成本減累計折舊及減值虧損列賬。使用權資產乃按資產使用年期與租賃期二者中較短者以直線法按撇銷其成本的折舊率折舊。主要年利率率如下：

土地及樓宇	50%
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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019

2. BASIS OF PREPARATION (Continued)

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to consolidated profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in consolidated profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$ 5,000.

簡明綜合財務報表附註

截至二零一九年六月三十日止六個月

2. 編製基準(續)

使用權資產乃按成本(包括初步計量租賃負債金額、預付租賃款項、初步直接成本及恢復成本)計量。租賃負債包括使用租賃內所述利率(倘有關利率可予確定,否則以本集團的增量借款利率)折現租賃付款的現值淨額。各租賃付款於負債與融資成本之間分配。融資成本於租期內在綜合損益內扣除,以使租賃負債餘額的利率固定。

與短期租賃相關的付款及低價值資產租賃於租期內以直線法在綜合損益內確認為開支。短期租賃乃為初步租期為12個月或以下的租賃。低價值資產為價值低於5,000美元的資產。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019

簡明綜合財務報表附註

截至二零一九年六月三十日止六個月

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2019. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRSs"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior years except as stated below.

The following explains the impact of the adoption of HKFRS 16 "Leases" ("HKFRS 16") on the Group's financial information and the new accounting policies that have been applied from 1 January 2019, where they are different to those applied in prior periods.

The Group has adopted HKFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening condensed consolidated statement of financial position on 1 January 2019.

3. 採納新訂及經修訂香港財 務報告準則

於本期間內，本集團已採納所有由香港會計師公會頒佈、與其業務有關且於二零一九年一月一日開始之會計年度生效之新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋。除下文所述者外，採納該等新訂及經修訂香港財務報告準則並無導致本集團之會計政策、本集團財務報表之呈列方式以及本期間及過往年度之已呈報金額出現重大變動：

以下解釋採納《香港財務報告準則》第16號「租賃」（「香港財務報告準則」第16號）對本集團財務資料及由二零一九年一月一日起應用的與過往不同的新會計政策的影響。

本集團於二零一九年一月一日起追溯採納《香港財務報告準則》第16號，但經該準則特定過渡條文允許，並無重列二零一八年報告期間之比較資料。該等新租賃規則所導致的重新分類及調整於二零一九年一月一日的期初簡明綜合財務狀況表確認。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Adjustments recognised on adoption of HKFRS 16

On adoption of HKFRS 16, the Group recognised right-of-use assets and lease liabilities in relation to leases which had previously been classified as “operating leases” under the principles of HKAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 January 2019. The weighted average lessee’s incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 3.125% p.a..

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- reliance on previous assessments on whether leases are onerous;
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

簡明綜合財務報表附註

截至二零一九年六月三十日止六個月

3. 採納新訂及經修訂香港財務報告準則(續)

採納《香港財務報告準則》第16號時確認的調整

採納《香港財務報告準則》第16號時，本集團已就先前根據《香港會計準則》第17號租賃的原則分類為「經營租賃」的租賃確認使用權資產及租賃負債。該等負債按餘下租賃付款的現值進行計量，並使用承租人截至二零一九年一月一日的增量借款利率貼現。承租人於二零一九年一月一日應用於租賃負債的加權平均增量借款年利率為3.125%。

首次應用《香港財務報告準則》第16號時，本集團採用以下準則許可的實用權宜方法：

- 對具有合理相似特徵的租賃組合使用單一貼現率；
- 依賴先前關於租賃是否虧損的評估；
- 在首次應用日期排除初始直接成本以計量使用權資產；及
- 當合約包含延長或終止租約的選擇時，使用事後分析確定租期。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Adjustments recognised on adoption of HKFRS 16 (continued)

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 and HKFRIC 4 Determining whether an Arrangement contains a Lease.

As a lessee, the Group's leases are mainly rentals of offices. The right-of-use assets were measured at the amount equal to the lease liability and there were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application. The changes in the consolidated amounts reported in the condensed consolidated financial statements as follows:

At 1 January 2019

Increase in right-of-use assets
Increase in lease liabilities

於二零一九年一月一日

使用權資產增加
租賃負債增加

5,467
5,467

簡明綜合財務報表附註

截至二零一九年六月三十日止六個月

3. 採納新訂及經修訂香港財務報告準則(續)

採納《香港財務報告準則》第16號時確認的調整(續)

本集團亦已選擇不重新評估合約在首次應用日期是否為或包含租賃。相反，對於在過渡日期之前訂立的合約，本集團依據其應用《香港會計準則》第17號及《香港財務報告詮釋委員會詮釋》第4號釐定安排是否包括租賃作出的評估。

作為承租人，本集團的租賃主要為辦公室租金。使用權資產按相等於租賃負債的金額計量。於初始應用日期概無須對使用權資產進行調整的虧損性租約。簡明綜合財務報表所列報的合併金額變動如下：

1 January
2019
二零一九年
一月一日
HK\$'000
千港元

5,467
5,467

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Adjustments recognised on adoption of HKFRS 16 (continued)

As a lessor, the Group's leases of investment properties are held for rental purposes are classified as operating leases. The accounting treatment of its lease arrangements for investment properties are held for rental purposes has not changed compared with HKAS 17.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

簡明綜合財務報表附註

截至二零一九年六月三十日止六個月

3. 採納新訂及經修訂香港財 務報告準則(續)

採納《香港財務報告準則》第16 號時確認的調整(續)

作為承租人，本集團就租賃用途持有的投資物業租賃分類為經營租賃。就租賃用途持有之投資物業租賃安排之會計處理與《香港會計準則》第17號相比並無變動。

本集團並無採用已經頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團已開始評估該等新訂及經修訂香港財務報告準則之影響，惟尚無法說明該等新訂及經修訂香港財務報告準則會否對本集團之經營業績及財務狀況產生重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019

4. FAIR VALUE MEASUREMENTS

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

簡明綜合財務報表附註

截至二零一九年六月三十日止六個月

4. 公平值計量

簡明綜合財務狀況表所反映本集團之金融資產及金融負債之賬面值與該等項目各自之公平值相若。

公平值乃指市場參與者之間於計量日期進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格。以下為使用公平值層級之公平值計量披露，有關層級將用以計量公平值之估值方法之輸入數據分為三個層級：

第一級輸入數據：本集團於計量日期可取得相同資產或負債於活躍市場之報價（未經調整）。

第二級輸入數據：資產或負債之直接或間接可觀察輸入數據（第一級包括的報價除外）。

第三級輸入數據：資產或負債之不可觀察輸入數據。

本集團之政策為於導致轉撥之事件或情況出現變動當日確認自三個層級中的任何一個層級之轉入及轉出。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019

簡明綜合財務報表附註

截至二零一九年六月三十日止六個月

4. FAIR VALUE MEASUREMENTS (Continued)

4. 公平值計量 (續)

(a) Disclosures of level in fair value hierarchy:

(a) 公平值層級水平披露：

Description 項目		Fair value measurements using: 公平值計量採用之層級：			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 June 2019 (unaudited)	於二零一九年六月 三十日(未經審核)				
Investment properties	投資物業				
- Residential units	- 住宅單位				
- Hong Kong	- 香港	-	369,200	-	369,200
At 31 December 2018 (audited)	於二零一八年十二月 三十一日(經審核)				
Investments at fair value through profit or loss:	透過損益按公平值 列賬之投資：				
- Listed equity securities	- 上市股本證券	645	-	-	645
Property, plant and equipment	物業、廠房及設備				
- Building held for own use - Hong Kong	- 持作自用之樓宇 - 香港	-	-	85	85
Investment properties	投資物業				
- Residential units	- 住宅單位				
- Hong Kong	- 香港	-	369,200	-	369,200
		645	369,200	85	369,930

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簡明綜合財務報表附註

截至二零一九年六月三十日止六個月

4. FAIR VALUE MEASUREMENTS (Continued)

4. 公平值計量 (續)

(b) Reconciliation of assets measured at fair value based on level 3:

(b) 根據第三級按公平值計量之資產對賬：

Description 項目	Building held for own use - Hong Kong 持作自用之樓宇 - 香港		
	As at 30 June 2019 於二零一九年六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2018 於二零一八年十二月三十一日 HK\$'000 千港元 (audited) (經審核)	
At 1 January 2019/1 January 2018	於二零一九年一月一日/ 於二零一八年一月一日	85	90
Gain on disposal of a subsidiary (#)	出售一間附屬公司之收益 (#)	(85)	-
Depreciation charge for the year ended 31 December 2018 (#)	截至二零一八年十二月三十一日止年度之折舊費用 (#)	-	(3)
Net losses recognised in consolidated profit or loss (#)	於綜合損益確認淨虧損 (#)	-	(2)
At 30 June 2019/31 December 2018	於二零一九年六月三十日/ 於二零一八年十二月三十一日	-	85
(#) Include gains or losses for assets held at 30 June 2019/31 December 2018	(#) 包括於二零一九年六月三十日/於二零一八年十二月三十一日持有資產之盈虧	-	(5)

The total gains or losses recognised in consolidated profit or loss and depreciation charge for the year ended 31 December 2018 including those for assets held at 31 December 2018 are presented in operating and administrative expenses in the consolidated statement of profit or loss for the year ended 31 December 2018.

於截至二零一八年十二月三十一日止年度在綜合損益中確認之盈虧總額及截至二零一八年十二月三十一日止年度之折舊費用(包括於二零一八年十二月三十一日持有資產)乃於截至二零一八年十二月三十一日止年度之綜合損益表內的經營及行政開支呈列。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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簡明綜合財務報表附註

截至二零一九年六月三十日止六個月

4. FAIR VALUE MEASUREMENTS (Continued)

4. 公平值計量 (續)

- (c) Disclosures of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2019 and 31 December 2018:

- (c) 於二零一九年六月三十日及二零一八年十二月三十一日本集團所用估值程序及公平值計量所用估值技術及輸入值之披露：

Level 2 fair value measurements

第2級公平值計量

Description 描述	Valuation technique 估值技術	Inputs 輸入值	Fair Value 公平值			
			As at 30 June 2019 於二零一九年六月三十日		As at 31 December 2018 於二零一八年十二月三十一日	
			HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (audited) (經審核)	HK\$'000 千港元 (audited) (經審核)
			Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
Residential units located in Hong Kong 位於香港之住宅單位	Direct comparison approach 直接比較法	Comparable sales transaction 可比較銷售交易				
		Capitalised net rental income 資本化租金收入淨額	369,200	-	369,200	-

During the six months ended 30 June 2019, there were no changes in the valuation techniques used.

於截至二零一九年六月三十日止六個月，所用估值技術並無變動。

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簡明綜合財務報表附註

截至二零一九年六月三十日止六個月

5. REVENUE AND SEGMENT REPORTING

The Group's operating segments are identified on the basis of internal report about the components of the Group that are regularly received by the chief operating decision maker in order to allocate resources to segments and to assess their performance. The chief operating decision maker is the Company's Directors.

The Group has five operating segments as follows:

Property investment	- engages in leasing out residential properties
Horticultural services	- provides horticultural services
Graphene manufacturing and sales	- manufactures and sells graphene and graphene-related products
Property management and other related services	- provides building management services
Money lending	- provides loan financing to corporate entities and individuals

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

5. 收益及分類申報

本集團乃按主要營運決策者為分配資源至各分類及評估表現而定期審閱本集團各部門的內部報告識別經營分類。主要營運決策者為本公司董事。

本集團有五個經營分類如下：

物業投資	- 從事住宅物業出租
園藝服務	- 提供園藝服務
石墨烯生產及銷售	- 生產及銷售石墨烯及石墨烯相關產品
物業管理及其他相關服務	- 提供樓宇管理服務
借貸業務	- 向公司實體及個人提供貸款

集團報告分類指提供不同產品及服務之策略性業務單位，並由於各業務所需之技術及營銷策略有別，故有關業務會分開管理。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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簡明綜合財務報表附註

截至二零一九年六月三十日止六個月

5. REVENUE AND SEGMENT REPORTING (Continued)

The accounting policies of the operating segments are the same as those described in note 2 to the condensed consolidated financial statements. Segment profits or losses do not include unallocated administrative expenses, share of losses of associates, unallocated other income, unallocated other gains and losses, gain on disposal of subsidiaries, finance costs and income tax expense. Segment assets do not include pledged bank deposits, investment in associates and unallocated corporate assets. Segment liabilities do not include borrowings, unallocated corporate liabilities, current tax liabilities and deferred tax liabilities.

The Group accounts for intersegment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices.

5. 收益及分類申報 (續)

經營分類的會計政策與簡明綜合財務報表附註2所述者相同。分類溢利或虧損並不包括未分配行政開支、應佔聯營公司虧損、未分配其他收入、未分配其他收益及虧損、出售附屬公司收益、融資成本以及所得稅開支。分類資產並不包括已抵押銀行存款、於聯營公司之投資及未分配公司資產。分類負債並不包括借貸、未分配公司負債、即期稅項負債及遞延稅項負債。

本集團將分類間銷售及轉讓列賬，猶如有關銷售及轉讓乃向第三方（即按現時市價）作出。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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簡明綜合財務報表附註

截至二零一九年六月三十日止六個月

5. REVENUE AND SEGMENT REPORTING (Continued)

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service and geographical location of customers is as follows:

5. 收益及分類申報 (續)

(a) 分拆收益

按主要產品或服務及客戶地理位置劃分的來自客戶合約之收入分拆如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Disaggregated by major products or services	按主要產品或服務分拆		
– Provision of property management services	– 提供物業管理服務	–	136
– Sale of plants and provision of horticultural services	– 銷售植物及提供園藝服務	3,468	2,412
– Sale of graphene	– 石墨烯銷售	–	74
Revenue from contracts with customers	來自客戶合約之收益	3,468	2,622
– Rental income	– 租金收益	3,179	5,404
Total revenue	收入總額	6,647	8,026
Disaggregated by geographical location of customers	按客戶地理位置分拆		
– Hong Kong	– 香港	3,468	2,548
– Japan	– 日本	–	74
		3,468	2,622

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簡明綜合財務報表附註

截至二零一九年六月三十日止六個月

**5. REVENUE AND SEGMENT REPORTING
(Continued)**

5. 收益及分類申報 (續)

(a) Disaggregation of revenue (continued)

(a) 分拆收益 (續)

Timing of revenue recognition
Six months ended 30 June
收益確認時間
截至六月三十日止六個月

	2019 二零一九年			2018 二零一八年		
	At a point in time 於某個 時間點確認 HK\$'000 千港元 (unaudited) (未經審核)	Over time 隨着時間 推移而確認 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)	At a point in time 於某個 時間點確認 HK\$'000 千港元 (unaudited) (未經審核)	Over time 隨着時間 推移而確認 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Provision of property management services 提供物業管理服務	-	-	-	-	136	136
Sale of plants and provision of horticultural services 來自銷售植物及提供園藝服務	228	3,240	3,468	449	1,963	2,412
Sale of graphene 石墨烯銷售	-	-	-	74	-	74
Total 總計	228	3,240	3,468	523	2,099	2,622

(b) Information about operating segment profit or loss, assets and liabilities

(b) 有關經營分類損益、資產及負債之資料

Information regarding the Group's reportable segments as provided to the chief operation decision maker for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2019 is set out below.

Certain comparative figures on segment information have been reclassified to conform to the current period's presentation. The new classification on segment information was considered to provide a more appropriate presentation.

有關本集團供主要營運決策者決定截至二零一九年六月三十日止六個月資源分配及評估分類表現的報告分類資料載列如下。

載於分類資料之若干比較數字已經重列，以與本期間之呈報方式一致。分類之新分類方式可提供更適當之呈列方式。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019

簡明綜合財務報表附註

截至二零一九年六月三十日止六個月

5. REVENUE AND SEGMENT REPORTING (Continued)

5. 收益及分類申報 (續)

(b) Information about operating segment profit or loss, assets and liabilities (continued)

(b) 有關經營分類損益、資產及負債之資料 (續)

	Property investment	Horticultural services	Graphene manufacturing and sales	Property management and other related services	Money lending	Total
	物業投資	園藝服務	石墨烯生產及銷售	物業管理及其他相關服務	借貸業務	總計
	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
Six months ended 30 June 2019 (unaudited)	截至二零一九年六月三十日止六個月 (未經審核)					
Revenue from external customers						
來自對外客戶之收益	3,179	3,468	-	-	-	6,647
Segment loss	(8,836)	(723)	(4)	(200)	-	(9,763)
分類虧損						
Depreciation	1,703	8	-	-	-	1,711
折舊						
Additions to segment non-current assets	-	474	-	-	-	474
添置分類非流動資產						
As at 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)					
Segment assets	386,675	3,663	4,229	-	584	395,151
分類資產						
Segment liabilities	10,284	2,772	5,399	-	207	18,672
分類負債						

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For the six months ended 30 June 2019

簡明綜合財務報表附註

截至二零一九年六月三十日止六個月

5. REVENUE AND SEGMENT REPORTING (Continued)

5. 收益及分類申報 (續)

(b) Information about operating segment profit or loss, assets and liabilities (continued)

(b) 有關經營分類損益、資產及負債之資料 (續)

		Property investment	Horticultural services	Graphene manufacturing and sales	Property management and other related services	Money lending	Total
		物業投資	園藝服務	石墨烯生產及銷售	物業管理及其他相關服務	借貸業務	總計
		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
Six months ended 30 June 2018 (unaudited)	截至二零一八年六月三十日止六個月 (未經審核)						
Revenue from customers	來自客戶之收益	5,404	2,466	74	136	-	8,080
Intersegment revenue	分類間收益	-	(54)	-	-	-	(54)
Revenue from external customers	來自對外客戶之收益	5,404	2,412	74	136	-	8,026
Segment (loss)/profit	分類(虧損)/溢利	(3,958)	(943)	(7,862)	854	(76)	(11,985)
Depreciation	折舊	541	-	567	-	-	1,108
Additions to segment non-current assets	添置分類非流動資產	42	95	-	-	-	137
As at 31 December 2018 (audited)	於二零一八年十二月三十一日 (經審核)						
Segment assets	分類資產	378,419	2,256	4,173	790	884	386,522
Segment liabilities	分類負債	2,391	639	5,322	10	186	8,548

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019

簡明綜合財務報表附註

截至二零一九年六月三十日止六個月

5. REVENUE AND SEGMENT REPORTING (Continued)

- (b) Information about operating segment profit or loss, assets and liabilities (continued)

Reconciliations of segment revenue and profit or loss

5. 收益及分類申報 (續)

- (b) 有關經營分類損益、資產及負債之資料 (續)

分類收益及損益之對賬

Six months ended 30 June

截至六月三十日止六個月

2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

Revenue	收益		
Total revenue of reportable segments	報告分類之總收益	6,647	8,080
Elimination of intersegment revenue	抵銷分類間收益	-	(54)
Consolidated revenue	綜合收益	6,647	8,026

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019

簡明綜合財務報表附註

截至二零一九年六月三十日止六個月

5. REVENUE AND SEGMENT REPORTING (Continued)

- (b) Information about operating segment profit or loss, assets and liabilities (continued)

Reconciliations of segment revenue and profit or loss (continued)

Profit or loss

Total loss of reportable segments	報告分類之虧損總額	(9,763)	(11,985)
Elimination of intersegment profits	抵銷分類間溢利	-	(54)
Share of losses of associates	應佔聯營公司虧損	-	(255)
Unallocated amounts:	未分配款項：		
- Depreciation of property, plant and equipment	- 物業、廠房及設備折舊	-	(8)
- Finance costs	- 融資成本	(4,493)	(2,894)
- Others income (loss)	- 其他收入(支出)	307	(581)
- Gain on disposal of subsidiaries	- 出售附屬公司之收益	9,109	-
- Unallocated corporate expenses	- 未分配公司開支	(2,535)	(8,883)

Consolidated loss before tax

除稅前綜合虧損

(7,375)

(24,660)

5. 收益及分類申報 (續)

- (b) 有關經營分類損益、資產及負債之資料(續)

分類收益及損益之對賬(續)

Six months ended 30 June

截至六月三十日止六個月

2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)
(9,763)	(11,985)
-	(54)
-	(255)
-	(8)
(4,493)	(2,894)
307	(581)
9,109	-
(2,535)	(8,883)
(7,375)	(24,660)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019

簡明綜合財務報表附註

截至二零一九年六月三十日止六個月

5. REVENUE AND SEGMENT REPORTING (Continued)

(b) Information about operating segment profit or loss, assets and liabilities (continued)

Reconciliations of segment assets and liabilities

5. 收益及分類申報 (續)

(b) 有關經營分類損益、資產及負債之資料 (續)

分類資產及負債對賬

		As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Assets	資產		
Total assets of reportable segments	報告分類之總資產	395,151	386,522
Investments in associates	於聯營公司之投資	12,211	12,211
Unallocated:	未分配：		
– Pledged bank deposits	– 已抵押銀行存款	5,692	6,368
– Cash and cash equivalents	– 現金及現金等價物	316	168
– Other assets	– 其他資產	808	1,088
Consolidated total assets	綜合資產總額	414,178	406,357

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019

簡明綜合財務報表附註

截至二零一九年六月三十日止六個月

5. REVENUE AND SEGMENT REPORTING (Continued)

- (b) Information about operating segment profit or loss, assets and liabilities (continued)

Reconciliations of segment assets and liabilities (continued)

5. 收益及分類申報 (續)

- (b) 有關經營分類損益、資產及負債之資料 (續)

分類資產及負債對賬 (續)

		As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Liabilities	負債		
Total liabilities of reportable segments	報告分類之總負債	18,672	8,548
Unallocated:	未分配：		
– Borrowings	– 借貸	205,560	200,000
– Other liabilities	– 其他負債	482	936
– Current tax liabilities	– 即期稅項負債	–	17
Consolidated total liabilities	綜合負債總額	224,714	209,501

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For the six months ended 30 June 2019

簡明綜合財務報表附註

截至二零一九年六月三十日止六個月

5. REVENUE AND SEGMENT REPORTING (Continued)

(c) Geographical information:

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

5. 收益及分類申報 (續)

(c) 地區資料：

按經營地點分類本集團來自對外客戶的收益及有關其非流動資產之地點的資料載列如下：

	Revenue		Non-current assets	
	收益	非流動資產	As at	As at
	Six months ended	As at	30 June	31 December
	30 June	30 June	30 June	31 December
	2019	2018	2019	2018
	截至六月三十日止六個月	於二零一八年	於二零一九年	於二零一八年
	二零一九年	二零一八年	六月三十日	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
	(unaudited)	(unaudited)	(unaudited)	(audited)
	(未經審核)	(未經審核)	(未經審核)	(經審核)
Hong Kong	6,647	7,952	380,347	378,933
Taiwan	-	-	12,211	12,211
Japan	-	74	2,387	2,353
Consolidated total	6,647	8,026	394,945	393,497

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019

簡明綜合財務報表附註

截至二零一九年六月三十日止六個月

5. REVENUE AND SEGMENT REPORTING (Continued)

- (d) Revenue from major customers contributing 10% or more to the Group's revenue are as follows:

Rental income – Customer A

租金收入 – 客戶 A

5. 收益及分類申報 (續)

- (d) 來自佔本集團收益10%或以上的主要客戶之收益如下：

Six months ended 30 June

截至六月三十日止六個月

2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

- 1,920

6. OTHER INCOME

Dividend income from equity investments
Others

股本投資所得之股息
收入
其他

6. 其他收入

Six months ended 30 June

截至六月三十日止六個月

2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

- 4

200 160

200 164

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019

簡明綜合財務報表附註

截至二零一九年六月三十日止六個月

7. OTHER GAINS AND LOSSES

7. 其他收益及虧損

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Fair value gain/(loss) on investments at fair value through profit or loss	透過損益按公平值列賬之投資公平值收益／(虧損)	32	(33)
Gain on disposal of subsidiaries (note)	出售附屬公司之收益(附註)	9,109	-
Net gain on disposals of property, plant and equipment	出售物業、廠房及設備之淨收益	73	-
		9,214	(33)

note

Pursuant to a provisional agreement for sale and purchase of the entire issued share capital of a subsidiary of the Company entered into with an independent third party, the Group disposed of 100% interests in a wholly-owned subsidiary for a total cash consideration of approximately HK\$9,500,000, resulting in a gain on disposal of a subsidiary of approximately HK\$9,093,000. Completion took place on 11 April 2019.

附註

根據與一名獨立第三方訂立買賣本公司一間附屬公司全部已發行股本之臨時協議，本集團以總現金代價約9,500,000港元出售一間全資附屬公司的全部權益，導致出售一間附屬公司之收益約9,093,000港元。有關交易於二零一九年四月十一日完成。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019

簡明綜合財務報表附註

截至二零一九年六月三十日止六個月

7. OTHER GAINS AND LOSSES (Continued)

Pursuant to an agreement entered into with an independent third party, the Group disposed of 100% interests in a wholly-owned subsidiary for a total cash consideration of approximately HK\$200,000, resulting in a gain on disposal of a subsidiary of approximately HK\$16,000. Completion took place on 4 January 2019.

8. FINANCE COSTS

Interest on bank borrowing	銀行借貸利息
Interest on other borrowing	其他借貸利息
Lease interests	租賃利息

7. 其他收益及虧損(續)

根據與一名獨立第三方訂立的協議，本集團以總現金代價約200,000港元出售一間全資附屬公司的全部權益，導致出售一間附屬公司之收益約16,000港元。有關交易於二零一九年一月四日完成。

8. 融資成本

Six months ended 30 June

截至六月三十日止六個月

2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)
3,078	2,894
1,354	-
61	-
4,493	2,894

9. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax has been made for the six months ended 30 June 2019 and 2018 as the Group has no assessable profits arising in Hong Kong during the periods.

No provision for overseas tax has been made for the six months ended 30 June 2019 and 2018 as the Group has no assessable profits arising outside Hong Kong during the periods.

9. 所得稅開支

由於本集團於相關期間並無在香港產生任何應課稅溢利，故未就截至二零一九年及二零一八年六月三十日止六個月作出香港利得稅撥備。

由於本集團於相關期間並無在香港以外產生任何應課稅溢利，故未就截至二零一九年及二零一八年六月三十日止六個月作出海外稅項撥備。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019

10. LOSS FOR THE PERIOD

The Group's loss for the period is stated after charging the following:

Directors' remuneration	董事酬金
Depreciation of property, plant and equipment	物業、廠房及設備折舊
Operating lease charges	經營租賃開支
— Land and buildings	— 土地及樓宇
Cost of inventories sold	已售存貨成本
Allowance for trade receivables	貿易應收賬款撥備

簡明綜合財務報表附註

截至二零一九年六月三十日止六個月

10. 期內虧損

本集團期內虧損乃經扣除下列項目之後列賬：

Six months ended 30 June

截至六月三十日止六個月

2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)
7,144	9,778
1,711	1,116
-	2,986
394	699
-	27

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For the six months ended 30 June 2019

簡明綜合財務報表附註

截至二零一九年六月三十日止六個月

11. LOSS PER SHARE

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

Loss:

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

Number of shares:

Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share

虧損：

就計算本公司擁有人應佔每股基本及攤薄虧損而言的虧損

股份數目：

就計算每股基本及攤薄虧損而言的普通股加權平均數

11. 每股虧損

計算本公司擁有人應佔每股基本及攤薄虧損乃基於以下數據：

Six months ended 30 June

截至六月三十日止六個月

2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

(7,375)

(24,660)

'000

'000

2,819,102

2,819,102

The basic and diluted loss per share for the six months ended 30 June 2019 and 2018 were the same as the Company had no dilutive potential ordinary shares in issue during the periods.

由於本公司於截至二零一九年及二零一八年六月三十日止六個月並無具攤薄潛力之已發行普通股，故該等期間之每股基本及攤薄虧損相同。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019

12. INTERIM DIVIDEND

The Board does not recommend the payment of any dividend for the six months ended 30 June 2019 (Six months ended 30 June 2018: Nil).

13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2019, the Group acquired items of property, plant and equipment with a cost of approximately HK\$482,000 (six months ended 30 June 2018: approximately HK\$137,000). Certain property, plant and equipment with a net book value of approximately HK\$243,000 (six months ended 30 June 2018: Nil) were disposed of by the Group during the six months ended 30 June 2019, resulting in a net gain on disposals of approximately HK\$73,000 (six months ended 30 June 2018: Nil).

14. INVENTORIES

Horticultural plants
Properties held for sale

園藝植物
持作銷售物業

簡明綜合財務報表附註

截至二零一九年六月三十日止六個月

12. 中期股息

董事會並不建議就截至二零一九年六月三十日止六個月派付任何股息(截至二零一八年六月三十日止六個月:無)。

13. 物業、廠房及設備

於截至二零一九年六月三十日止六個月,本集團收購物業、廠房及設備項目,成本約為482,000港元(截至二零一八年六月三十日止六個月:約137,000港元)。於截至二零一九年六月三十日止六個月,賬面淨值約243,000港元(截至二零一八年六月三十日止六個月:無)之若干物業、廠房及設備由本集團出售,導致出售淨收益約73,000港元(截至二零一八年六月三十日止六個月:無)。

14. 存貨

As at	As at
30 June	31 December
2019	2018
於二零一九年	於二零一八年
六月三十日	十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(audited)
(未經審核)	(經審核)
535	527
10,235	-
10,770	527

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019

簡明綜合財務報表附註

截至二零一九年六月三十日止六個月

15. TRADE AND OTHER RECEIVABLES

15. 貿易及其他應收賬項

		As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收賬款	1,623	2,032
Allowance for doubtful debts	呆賬撥備	(27)	(27)
		1,596	2,005
Other receivables	其他應收賬項	4,922	5,824
		6,518	7,829

The credit term is generally 30 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the Directors.

信貸期一般為30日。本集團致力對其未獲償還應收賬項維持嚴格監控。董事定期檢討逾期結餘。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019

15. TRADE AND OTHER RECEIVABLES (Continued)

The aging analysis of trade receivables based on the invoice date, and net of allowance, is as follows:

0 to 90 days	0至90日
91 to 180 days	91至180日
181 to 365 days	181至365日
Over 365 days	365日以上

簡明綜合財務報表附註

截至二零一九年六月三十日止六個月

15. 貿易及其他應收賬項(續)

按發票日期計算之貿易應收賬款(扣除撥備)之賬齡分析如下:

As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
110	1,883
1,432	112
31	8
23	2
1,596	2,005

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019

簡明綜合財務報表附註

截至二零一九年六月三十日止六個月

16. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

16. 透過損益按公平值列賬之投資

	As at 30 June 2019	As at 31 December 2018
	於二零一九年 六月三十日	於二零一八年 十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Equity securities, at fair value – Listed in Hong Kong	–	645
股本證券，按公平值 — 香港上市	–	645

The fair values of listed securities are based on current bid prices.

上市證券之公平值乃根據即期競價進行計算。

17. TRADE AND OTHER PAYABLES

17. 貿易及其他應付賬項

	As at 30 June 2019	As at 31 December 2018
	於二零一九年 六月三十日	於二零一八年 十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Trade payables	–	96
Amounts due to directors	5,498	–
Other payables	9,402	9,388
	14,900	9,484

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019

17. TRADE AND OTHER PAYABLES (Continued)

The aging analysis of trade payables, based on the date of receipt of goods, is as follows:

0 to 90 days	0至90日
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18. BORROWINGS

Bank loans – within one year or on demand	銀行貸款 – 一年內或按要求
Other borrowings – within one year or on demand	其他借貸 – 一年內或按要求

The carrying amounts of the Group's bank loans and other borrowings are denominated in HKD and United States dollar respectively.

簡明綜合財務報表附註

截至二零一九年六月三十日止六個月

17. 貿易及其他應付賬項(續)

基於接收貨品日期應付貿易賬項之賬齡分析如下：

As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
-	96

18. 借貸

As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
200,000	200,000
5,560	-
205,560	200,000

本集團銀行貸款及其他借貸的賬面值分別以港元及美元列值。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019

18. BORROWINGS (Continued)

The interest rate of the Group's bank loans as at 30 June 2019 and 31 December 2018 was 2% per annum over one-month HIBOR or 2% per annum below HKD prime rate, whichever is lower. The interest rate of the Group's other borrowings as at 30 June 2019 (31 December 2018: Nil) was 3-month USD LIBOR plus 8%.

The borrowings are arranged at floating rates, thus exposing the Group to cash flow interest rate risk.

Bank loans of HK\$200,000,000 (31 December 2018: HK\$200,000,000) are secured by (i) the investment properties of HK\$369,200,000 (31 December 2018: HK\$369,200,000), (ii) a charge over deposits for the total principal amount of not less than HK\$4,000,000 together with interest accrued thereon, (iii) bank deposits of not less than HK\$6,000,000 and (iv) assignment of rental income from properties to a designated bank account which is charged to the bank.

Other borrowings of approximately HK\$5,560,000 (31 December 2018: Nil) is secured by the entire issued shares of Super Homes Limited, an indirect wholly-owned subsidiary of the Company as collaterals.

During the six months ended 30 June 2019, the Company has violated several covenants attached to the interest-bearing bank loan and other borrowings. Breaches of the covenants would permit the bank or lender to immediately call borrowings.

簡明綜合財務報表附註

截至二零一九年六月三十日止六個月

18. 借貸(續)

於二零一九年六月三十日及二零一八年十二月三十一日，本集團銀行貸款按一個月香港銀行同業拆息加2%之年利率或港元最優利率減2%之年利率(以較低者為準)計息。本集團於二零一九年六月三十日(二零一八年十二月三十一日：無)的其他借貸的利率為三個月美元倫敦銀行同業拆息加8%計息。

借款按浮動利率作安排，因此本集團面臨現金流量利率風險。

銀行貸款200,000,000港元(二零一八年十二月三十一日：200,000,000港元)以下列各項作抵押：(i)投資物業369,200,000港元(二零一八年十二月三十一日：369,200,000港元)，(ii)已押記存款本金總額不少於4,000,000港元，連同其所產生利息，(iii)銀行存款不少於6,000,000港元及(iv)轉讓物業的租金收入至抵押予銀行的指定銀行賬戶。

其他借貸約5,560,000港元(二零一八年十二月三十一日：無)由Super Homes Limited(本公司間接全資附屬公司)之全部已發行股份作抵押。

於截至二零一九年六月三十日止六個月，本公司已違反計息銀行貸款及其他借貸之若干財務契諾。違反履行契諾，銀行或貸款人可即時催還借貸。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019

19. SHARE CAPITAL

Authorised:	法定：
20,000,000,000 ordinary shares of HK\$0.05 each	20,000,000,000 股每股面值 0.05 港元之普通股
Issued and fully paid:	已發行及繳足：
2,819,102,084 ordinary shares of HK\$0.05 each	2,819,102,084 股每股面值 0.05 港元之普通股

Share options

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

20. LEASE COMMITMENTS

As at 30 June 2019, the Group contracted with tenants for the following total future minimum lease receivables:

The Group as lessor

Within 1 year	一年以內
After 1 year but within 5 years	一年後但五年內
After 5 years	五年後

簡明綜合財務報表附註

截至二零一九年六月三十日止六個月

19. 股本

As at 30 June 2019	As at 31 December 2018
於二零一九年六月三十日	於二零一八年十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(audited)
(未經審核)	(經審核)

1,000,000 1,000,000

140,955 140,955

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一般資料內。

20. 租約承擔

於二零一九年六月三十日，本集團就以下未來應收最低租金總額與租客訂約：

本集團作為出租人

As at 30 June 2019	As at 31 December 2018
於二零一九年六月三十日	於二零一八年十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(audited)
(未經審核)	(經審核)

5,757 2,833

15,180 27

140 -

21,077 2,860

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019

簡明綜合財務報表附註

截至二零一九年六月三十日止六個月

21. CAPITAL COMMITMENTS

Contracted but not provided for purchasing property, plant and equipment

已訂約但尚未就購買物業、廠房及設備撥備

22. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the condensed consolidated financial statements, the Group had the following transactions with its related parties during the period:

Rental income from directors

來自董事之租金收入

21. 資本承擔

As at 30 June 2019	As at 31 December 2018
於二零一九年 六月三十日	於二零一八年 十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(audited)
(未經審核)	(經審核)
15,639	15,416

22. 關聯方交易

除簡明綜合財務報表其他部分所披露關聯方交易及結餘外，本集團於期內與其關聯方有以下交易：

Six months ended 30 June

截至六月三十日止六個月

2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)
123	-

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019

簡明綜合財務報表附註

截至二零一九年六月三十日止六個月

23. CONTINGENT LIABILITIES

In light that there was a change in a subsidiary's shareholdings, Super Homes Limited, for Group restructure during the year ended 31 December 2002 and the subsidiary has certain accumulated tax loss brought forward, Section 61B of the Hong Kong Inland Revenue Ordinance basically prevents the utilization of tax loss through the purchase of companies with certain accumulated tax losses brought forward, these tax losses have been utilized to offset previous taxable profit and subject to final agreement by the IRD. If the tax losses not agreed by the IRD, there may be a potential tax payable. In view of the inherent uncertainties of change of shareholders, and the tax outcome of which cannot be estimated reliably at this stage, the directors considered that no specific provision should be made in the condensed consolidated financial statements.

24. EVENTS AFTER THE REPORTING PERIOD

The Group has sold a residential property to an independent third party for a consideration of HK\$10,350,000. Completion took place on 31 July 2019.

On 6 August 2019, the Company received a letter (the "Requisition Notice") from a shareholder, Zhonghan International, requesting that a special general meeting of the Company be called and held pursuant to the Companies Act 1981 of Bermuda as soon as possible to appoint Mr. Huang Binghuang, Ms. Xia Ping and Ms. Wang Lijiao as Directors and Mr. Lum Pak Sum as an independent non-executive Director with immediate effect following the passing of such ordinary resolutions and to grant general mandates to issue and repurchase shares. The Company will convene a special general meeting on 30 September 2019 to consider the above matters. For further details, please refer to the announcement of the Company dated 28 August 2019.

23. 或然負債

由於截至二零零二年十二月三十一日止年度期間本集團一間附屬公司 Super Homes Limited 的股權因本集團重組而發生變動及該附屬公司有若干累計承前稅項虧損，香港稅務條例第61B條基本上禁止透過以若干累計承前稅項虧損使用稅項虧損購買公司。該等稅項虧損已用於抵銷先前應課稅溢利，亦須獲稅務局最終同意。倘稅項虧損並無獲稅務局同意，則可能存在潛在應付稅項。鑒於股東變動之內在不確定性，而現階段無法可靠地估計其稅務結果，董事認為不應於簡明綜合財務報表中作出具體撥備。

24. 報告期後事件

本集團已按代價10,350,000港元向一名獨立第三方出售一項住宅物業。有關交易已於二零一九年七月三十一日完成。

於二零一九年八月六日，本公司自一名股東中翰國際接獲信函（「要求通知」），要求根據百慕達一九八一年公司法儘快召開及舉行本公司股東特別大會，藉以委任黃炳煌先生、夏萍女士及王麗姣女士為董事及林柏森先生為獨立非執行董事，於通過有關普通決議案後立即生效，並授予一般授權以發行及購回股份。本公司將於二零一九年九月三十日召開股東特別大會以考慮上述事宜。有關進一步詳情，請參閱本公司日期為二零一九年八月二十八日之公告。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019

24. EVENTS AFTER THE REPORTING PERIOD (Continued)

Mr. Chen Meng has resigned as an executive Director with effect from 23 August 2019.

Mr. Li Feng Mao has resigned as a non-executive Director with effect from 23 August 2019.

Mr. Wang Song Ling has resigned as an independent non-executive Director with effect from 23 August 2019. Mr. Wang also ceased to be the chairman of the nomination committee, a member of the audit committee and the remuneration committee.

Save as disclosed above, there are no significant events subsequent to the end of the reporting period and up to the date of this report.

25. APPROVAL OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These condensed consolidated financial statements were approved and authorised for issue by the Board on 30 August 2019.

簡明綜合財務報表附註

截至二零一九年六月三十日止六個月

24. 報告期後事件(續)

陳猛先生已辭任執行董事職位，自二零一九年八月二十三日起生效。

李丰茂先生已辭任非執行董事職位，自二零一九年八月二十三日起生效。

王松岭先生已辭任獨立非執行董事職位，自二零一九年八月二十三日起生效。同時，王先生不再擔任提名委員會主席、審核委員會及薪酬委員會成員。

除上文所披露者外，於報告期末後及直至本報告日期並無發生重大事項。

25. 批准簡明綜合財務報表

簡明綜合財務報表由董事會於二零一九年八月三十日批准及授權刊發。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECTS

During the Period, the Group continued to engage in property related businesses (including property investment, property management and other related services), provision of horticultural services, money lending business, manufacturing and trading of graphene and graphene-related products. The Group's revenue of the year was mainly derived from rental income from investment properties and from horticultural services.

The Group recorded a net loss for the Period of approximately HK\$7,375,000, representing a decrease in loss of 70% when compared to the net loss of approximately HK\$24,660,000 for the corresponding period last year. Such decrease is mainly attributable to measures taken to reduce costs during the Period and proceeds generated from the disposal of one subsidiary.

For property related business, the Group generated rental income and property management services income from its investment properties of approximately HK\$3,179,000 representing a decrease of approximately 41% (2018: HK\$5,404,000 recorded as income) and HK\$0, representing a decrease of 100% (2018: HK\$136,000) during the Period respectively. Such decrease was resulted from the decrease in occupancy rate and drop in rental income during the Period due to the intensified competition in rental market. The Group targets to rent out all of the remaining units to maximize the rental income and to maximize the management services and related income by providing more value-added services to the tenants. This business segment is expected to provide stable income stream to the Group.

管理層討論及分析

業務回顧及前景

於有關期內，本集團繼續從事與物業相關之業務（包括物業投資、物業管理及其他相關服務）、提供園藝服務、借貸業務、生產及銷售石墨烯及石墨烯相關產品。本集團年度收益主要來自投資物業的租金收入及園藝服務。

本集團錄得期內淨虧損約7,375,000港元，較去年同期的淨虧損約24,660,000港元下跌虧損70%。該下跌主要由於有關期內所採取的減少成本的舉措及出售一間附屬公司所產生的所得款項所致。

就物業相關業務而言，本集團於有關期內來自投資物業的租金收入及物業管理服務收入分別減少約41%至約3,179,000港元（二零一八年：5,404,000港元，以收入入賬）及100%至0港元（二零一八年：136,000港元）。有關減少乃因有關期內入住率下降及租賃市場競爭激烈導致租金下降所導致。本集團的目標為租出餘下所有單位，以透過向租戶提供更多增值服務將管理服務及相關收入最大化。此業務分類預期將為本集團提供穩定收入來源。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND PROSPECTS (Continued)

業務回顧及前景(續)

The Group operates horticultural services business under the brand “Cheung Kee Garden”, which has over forty years’ history and sound reputation in the local market. During the Period, the Group recorded approximately 44% increment of revenue from sales of plants and provision of horticultural service to approximately HK\$3,468,000 (2018: HK\$2,412,000). Increase of revenue was resulted from increasing of number of customers and diversify of horticultural services. This business segment has a long established customers base and remained a stable income source of the Group. The Group intends to strengthen its products and service range, and expose new customers continuously in order to broaden its revenue base in this segment.

本集團經營以「張記花園」作品牌之園藝服務業務，該品牌已有四十多年歷史且於本地市場享有良好聲譽。於有關期內，本集團自銷售植物及提供園藝服務的收益增加約44%至約3,468,000港元(二零一八年：2,412,000港元)。收益增加乃由於客戶數目增加及園藝服務多元化發展。此業務分類已建立長久的客戶基礎，並仍為本集團的穩定收入來源。本集團擬增強其產品及服務範圍以及持續物色新客戶，以擴闊此分類的收益基礎。

During the six months ended 30 June 2019, the graphene business of the Group in Japan has ceased operation. Immediately before ceasing of operation, the graphene business was at its testing stage. The Group will discuss with its partner in respect of the said business on how to handle and deal with the equipment of the graphene business.

截至二零一九年六月三十日止六個月，本集團於日本的石墨烯業務已停止營運。緊接停止營運前，石墨烯業務處於其測試階段。本集團將與其合作夥伴將就上述業務討論如何處理該等石墨烯業務的設備。

The net asset value of the Group per share as at 30 June 2019 was approximately HK\$0.07 (2018: HK\$0.07) based on the 2,819,102,084 (2018: 2,819,102,084) shares issued.

根據已發行股份2,819,102,084股(二零一八年：2,819,102,084股)計算，本集團於二零一九年六月三十日之每股資產淨值約為0.07港元(二零一八年：0.07港元)。

Material Disposals

The Group disposed of the 100% equity interest in a wholly-owned subsidiary, which holds a property in Kwun Tong, for a cash consideration of approximately HK\$9.5 million. Completion took place on 11 April 2019.

重大出售

本集團以現金代價約9,500,000港元出售一間全資附屬公司(於觀塘擁有一項物業)的全部股權完成。有關交易已於二零一九年四月十一日完成。

Bank borrowings and other borrowings

As at 30 June 2019, the total amount of bank and other borrowings was HK\$205,560,000 (31 December 2018: HK\$200,000,000).

銀行借貸及其他借貸

於二零一九年六月三十日，銀行及其他借貸的總額為205,560,000港元(二零一八年十二月三十一日：200,000,000港元)

MANAGEMENT DISCUSSION AND ANALYSIS

Charge over the Group's assets

The Group mortgaged its investment properties as collateral for bank borrowings. As at 30 June 2019, the net book value of mortgaged properties amounted to approximately HK\$369,200,000 (31 December 2018: HK\$369,200,000).

Bank loans of HK\$200,000,000 (31 December 2018: HK\$200,000,000) are secured by (i) the investment properties of HK\$369,200,000 (31 December 2018: HK\$369,200,000), (ii) a charge of deposits for the total principal amount of not less than HK\$4,000,000 together with interest accrued thereon, (iii) bank deposits of not less than HK\$6,000,000 and (iv) assignment of rental income from properties to a designated bank account which is charged to the bank.

Other borrowings of approximately HK\$5,560,000 (31 December 2018: Nil) is secured by the entire issued shares of Super Homes Limited, an indirect wholly-owned subsidiary of the Company as collaterals.

During the Period, the Company has violated several covenants attached to the interest-bearing bank loan and other borrowings. Breaches of the covenants would permit the bank or lender to immediately call borrowings.

The net asset value of the Group per share as at 30 June 2019 was approximately HK\$0.07 (31 December 2018: HK\$0.07) based on the 2,819,102,084 (31 December 2018: 2,819,102,084) shares in issue.

Looking ahead, the Group targets to rent out all the remaining units to maximize the rental income. This business segment is expected to provide stable income stream to the Group.

管理層討論及分析

本集團資產抵押

本集團已抵押其投資物業作為銀行借貸的抵押品。於二零一九年六月三十日，已抵押物業的賬面淨值約369,200,000港元(二零一八年十二月三十一日：369,200,000港元)。

銀行貸款200,000,000港元(二零一八年十二月三十一日：200,000,000港元)以下列各項作抵押：(i) 投資物業369,200,000港元(二零一八年十二月三十一日：369,200,000港元)，(ii) 存款本金總額不少於4,000,000港元的押記，連同其所產生利息，(iii) 銀行存款不少於6,000,000港元及(iv) 轉讓物業的租金收入至抵押予銀行的指定銀行賬戶。

其他借貸約5,560,000港元(二零一八年十二月三十一日：無)由Super Homes Limited(本公司間接全資附屬公司)之全部已發行股份作抵押。

於有關期內，本公司已違反計息銀行貸款及其他借貸之若干財務契諾。違反契諾，銀行或貸款人可即時催還借貸。

根據已發行股份2,819,102,084股(二零一八年十二月三十一日：2,819,102,084股)計算，本集團於二零一九年六月三十日之每股資產淨值約為0.07港元(二零一八年十二月三十一日：0.07港元)。

展望未來，本集團的目標為租出餘下所有單位，使相關收入最大化。該業務分類預期將為本集團提供穩定收入來源。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

流動資金及財務資源

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 view of the business segment in Japan, the Group manages its foreign currency risk by closely reviewing the movement of the foreign currency rate and considers hedging significant foreign currency exposure should the need arise.

本集團所有融資和財資活動均在企業層面由中央管理及控制。財資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。鑒於本集團在日本設有業務分部，本集團透過緊密監察匯率變動以管理其外匯風險及考慮於有需要時對沖外匯風險。

As at 30 June 2019, there was bank loans in the principal amount of HK\$200,000,000 outstanding (2018: HK\$200,000,000). The Group's working capital requirements are funded by bank loans.

於二零一九年六月三十日，有本金金額為200,000,000港元之未償還銀行貸款（二零一八年：200,000,000港元）。本集團之營運資金需求以銀行貸款撥付。

The gearing ratio of the Group as at 30 June 2019 was 1.08 (31 December 2018: 1.02). Gearing ratio was calculated based on total debts divided by total equity. The amount of total debts was calculated by aggregating the bank and other borrowings.

本集團於二零一九年六月三十日的資產負債比率為1.08（二零一八年十二月三十一日：1.02）。資產負債比率按債務總額除以總權益計算。債務總額按銀行及其他借貸之總額計算。

EMPLOYEES AND REMUNERATION POLICY

僱員和薪酬政策

As at 30 June 2019, the Group had a total of 37 employees (2018: 37).

於二零一九年六月三十日，本集團合共有37名僱員（二零一八年：37名）。

Employees (including directors) are remunerated according to their duties and responsibilities, market conditions and performance of the Group. In addition to 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.

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。

GENERAL INFORMATION

DIRECTORS' INTEREST IN SHARES AND UNDERLYING SHARES

As at 30 June 2019, none of the Directors and chief executives of the Company and their associates were having the interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise 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").

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.

一般資料

董事之股份及相關股份權益

於二零一九年六月三十日，本公司董事及最高行政人員以及彼等之聯繫人概無於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有本公司根據證券及期貨條例第352條須存置之登記冊所記錄之權益或淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及香港聯合交易所有限公司（「聯交所」）之權益或淡倉。

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。

GENERAL INFORMATION

SHARE OPTION SCHEME (Continued)

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 2019, 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, no Option had been granted, exercised, lapsed, or was cancelled under the Scheme.

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.

一般資料

購股權計劃(續)

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。於二零一九年六月三十日，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%。

於有關期內，概無根據計劃授出、行使、失效或註銷之購股權。

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。並無訂明行使購股權前須持有之最短期限。

GENERAL INFORMATION

SHARE OPTION SCHEME (Continued)

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 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.

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.

一般資料

購股權計劃(續)

接納要約

授出購股權之要約可自要約日期後二十一日內於就每次接納初次支付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。

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十年期間內維持有效。

GENERAL INFORMATION

FAILURE TO SATISFY THE REQUIREMENTS ON INDEPENDENT NON-EXECUTIVE DIRECTORS AND COMPANY SECRETARY

Following the resignation of Mr. Wang Song Ling, the Company only has two independent non-executive Directors, which falls below the minimum number requirement of independent non-executive Directors as required under Rule 3.10 of Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The Company also only has two audit committee members which falls below the minimum number of committee members requirement under Rule 3.21 of the Listing Rules.

The Company will use its best endeavours to ensure that the suitable candidate(s) is/are appointed as soon as possible and, in any event, within three months from the effective date of the resignation of Mr. Wang Song Ling pursuant to Rules 3.10 and 3.21 of the Listing Rules. The Company will make further announcement(s) as and when appropriate.

Mr. Zhou Chen has resigned as the company secretary of the Company with effect from 27 June 2019. Following Mr. Zhou's resignation, there remains the outstanding appointment of company secretary of the Company as required under Rule 3.28 of the Listing Rules. Mr. Zhou Chen was appointed as the company secretary of the Company again on 30 August 2019.

一般資料

未能滿足獨立非執行董事及公司秘書的規定

繼王松嶺先生辭任後，本公司僅有兩名獨立非執行董事，有關人數少於聯交所證券上市規則（「上市規則」）第3.10條所規定獨立非執行董事之最低人數。本公司亦僅有兩名審核委員會成員，有關人數少於上市規則第3.21條所規定委員會成員之最低人數。

根據上市規則第3.10條及第3.21條，本公司將盡其最大努力確保盡快及無論如何自王松嶺先生辭任起計三個月內委任合適人選。本公司將於適當時候作出進一步公佈。

周晨先生已辭任為本公司之公司秘書，自二零一九年六月二十七日起生效。繼周先生辭任後，本公司公司秘書空缺而不符合上市規則第3.28條的規定。周晨先生於二零一九年八月三十日再次獲委任為本公司之公司秘書。

GENERAL INFORMATION

EVENT SUBSEQUENT TO 30 JUNE 2019

On 6 August 2019, the Company received a letter (the "Requisition Notice") from a shareholder, Zhonghan International Holdings Group Limited ("Zhonghan"), requesting that a special general meeting of the Company be called and held pursuant to the Companies Act 1981 of Bermuda as soon as possible to appoint Mr. Huang Binghuang, Ms. Xia Ping and Ms. Wang Lijiao as Directors and Mr. Lum Pak Sum as an independent non-executive Director with immediate effect following the passing of such ordinary resolutions and to grant general mandates to issue and repurchase shares. The Company will convene a special general meeting on 30 September 2019 to consider the above matters. For further details, please refer to the announcement of the Company dated 28 August 2019.

The Group has sold a residential property to an independent third party for a consideration of HK\$10,350,000. Completion took place on 31 July 2019.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2019.

DISCLOSURE OF INFORMATION ON DIRECTORS

Pursuant to rule 13.51B(1) of the Listing Rule, the changes of information on Directors are as follows:

1. Mr. Gao Han ("Mr. Gao") was appointed as an independent non-executive Director, a member and the chairman of the remuneration committee, a member of the nomination committee and a member of the audit committee with effect from 28 February 2019;

一般資料

於二零一九年六月三十日後之事項

於二零一九年八月六日，本公司自一名股東中翰國際控股集團有限公司（「中翰」）接獲信函（「要求通知」），要求根據百慕達一九八一年公司法盡快召開及舉行本公司股東特別大會，藉以委任黃炳煌先生、夏萍女士及王麗姣女士為董事及林柏森先生為獨立非執行董事，於通過有關普通決議案後立即生效，並授予一般授權以發行及購回股份。本公司將於二零一九年九月三十日召開股東特別大會以考慮上述事宜。有關進一步詳情，請參閱本公司日期為二零一九年八月二十八日之公告。

本集團已按代價10,350,000港元向一名獨立第三方出售一項住宅物業。有關交易已於二零一九年七月三十一日完成。

中期股息

董事會已決議不就截至二零一九年六月三十日止六個月派付任何中期股息。

董事資料披露

根據上市規則第13.51B(1)條，董事資料變動如下：

1. 高寒先生（「高先生」）獲委任為本公司獨立非執行董事、薪酬委員會成員兼主席、提名委員會成員及審核委員會成員，自二零一九年二月二十八日起生效；

GENERAL INFORMATION

DISCLOSURE OF INFORMATION ON DIRECTORS (Continued)

2. Mr. Chow Chi Ping, David ("Mr. Chow") was appointed as an independent non-executive Director, a member and the chairman of the audit committee, a member of the nomination committee and a member of the remuneration committee of the Company with effect from 28 February 2019;
3. Mr. Chen Meng has resigned as an executive Director with effect from 23 August 2019;
4. Mr. Li Feng Mao has resigned as a non-executive Director and the chairman of the Board with effect from 23 August 2019;
5. Mr. Wang Song Ling has resigned as an independent non-executive Director with effect from 23 August 2019. Mr. Wang also ceased to be the chairman of the nomination committee, a member of the audit committee and the remuneration committee.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2019, 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

董事資料披露(續)

2. 周啟平先生(「周先生」)獲委任為本公司獨立非執行董事、審核委員會成員兼主席、提名委員會成員及薪酬委員會成員，自二零一九年二月二十八日起生效；
3. 陳猛先生已辭任執行董事職位，自二零一九年八月二十三日起生效；
4. 李丰茂先生已辭任非執行董事及董事會主席職位，自二零一九年八月二十三日起生效；
5. 王松岭先生已辭任獨立非執行董事職位，自二零一九年八月二十三日起生效。同時，王先生不再擔任提名委員會主席、審核委員會成員及薪酬委員會成員。

主要股東於股份及相關股份之權益及淡倉

於二零一九年六月三十日，下列主要股東(本公司董事及主要行政人員除外)於本公司之股份及相關股份，擁有本公司根據證券及期貨條例第336條之規定須存置之登記冊所記錄之權益或淡倉如下：

GENERAL INFORMATION

一般資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

主要股東於股份及相關股份之權益及淡倉(續)

Long positions in shares and underlying shares of the Company: 於本公司股份及相關股份之好倉：

Name of shareholders	Capacity / Nature of Interest	Number of Shares	Long/Short Position	Approximate Percentage of Shareholding in the Company (%)
股東名稱	身份 / 權益性質	所持有股份數目	好倉 / 淡倉	佔本公司股權概約百分比
Huang Binghuang 黃炳煌	Beneficial owner 實益擁有人 Interest of a controlled corporation 受控制法團權益	2,112,395,735	Long Position 好倉	74.93%
Shenzhen China Asia Zhi Ye Development Limited Company ("Shenzhen China Asia Zhi Ye") ^(Note 1) 深圳市中亞實業發展有限公司 (「深圳市中亞」) ^(附註1)	Interest of a controlled corporation 受控制法團權益	2,112,395,735	Long Position 好倉	74.93%
Zhengbo International Corporation ("Zhengbo International") ^(Note 2) 正博國際有限公司 (「正博國際」) ^(附註2)	Interest of a controlled corporation 受控制法團權益	2,112,395,735	Long Position 好倉	74.93%
China Asia Group (HK) Limited ("China Asia Group") ^(Note 3) 中亞集團(香港)有限公司 (「中亞集團」) ^(附註3)	Interest of a controlled corporation 受控制法團權益	2,112,395,735	Long Position 好倉	74.93%
Zhonghan International Holdings Group Limited ("Zhonghan International") ^(Note 4) 中翰國際控股集團有限公司 (「中翰國際」) ^(附註4)	Beneficial owner 實益擁有人	2,112,395,735	Long Position 好倉	74.93%

GENERAL INFORMATION

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Notes:

- (1) Shenzhen China Asia Zhi Ye is directly owned as to 90% by Mr. Huang Binghuang. The shareholding interest disclosed by Mr. Huang Binghuang as the shareholder deemed interested in 2,112,395,735 shares of the Company is the same interest disclosed by him.
- (2) Zhengbo International is directly owned as to 90% by Mr. Huang Binghuang. The shareholding interest disclosed by Mr. Huang Binghuang as the shareholder deemed interested in 2,112,395,735 shares of the Company is the same interest disclosed by him.
- (3) China Asia Group is wholly-owned by Mr. Huang Binghuang. As such, Mr. Huang Binghuang is deemed to be interested in the shares which China Asia Group is interested in.
- (4) Zhonghan International is beneficially owned by China Asia Group as to 41% and Zhengbo International as to 59%. Therefore, Mr. Huang Binghuang was deemed to be interested in these shares under the SFO as he was entitled to exercise or control the exercise of more than one-third of the voting power of China Asia Group and Zhengbo International at general meetings.

Other than the interests disclosed above, the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO discloses no other person as having a notifiable interest or short position in the shares, underlying shares and convertible bonds of the Company as at 30 June 2019.

一般資料

主要股東於股份及相關股份之權益及淡倉(續)

附註：

- (1) 深圳市中亞由黃炳煌先生直接擁有90%。黃炳煌先生作為股東(被視為於2,112,395,735股本公司股份中擁有權益)所披露的股權與其所披露的權益相同。
- (2) 正博國際由黃炳煌先生直接擁有90%。黃炳煌先生作為股東(被視為於2,112,395,735股本公司股份中擁有權益)所披露的股權與其所披露的權益相同。
- (3) 中亞集團由黃炳煌先生全資擁有。因此，黃炳煌先生被視為於中亞集團所擁有權益的股份中擁有權益。
- (4) 中翰國際由中亞集團及正博國際分別實益擁有41%及59%。因此，根據證券及期貨條例，黃炳煌先生被視為於該等股份中擁有權益，因彼有權行使或控制行使中亞集團及正博國際股東大會超過三分之一的投票權。

除上文所披露之權益外，根據本公司遵照證券及期貨條例第336條存置之主要股東登記冊所披露，於二零一九年六月三十日，概無其他人士於本公司股份、相關股份及可換股債券中擁有須予知會之權益或淡倉。

GENERAL INFORMATION

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”). Such facility has been renewed and accepted by the Company in May 2019.

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 2019.

一般資料

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」）。該貸款已於二零一九年五月獲本公司延長期限及接納。

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

截至二零一九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 Period, 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 and, of the audit committee, the nomination committee and of the remuneration committee were 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 2019.

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 2019.

By order of the Board of
China Graphene Group Limited
Zhou Chen
Executive Director

Hong Kong, 30 August 2019

一般資料

企業管治守則

於有關期內，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、審核委員會、提名委員會及薪酬委員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，彼等於截至二零一九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二零一九年六月三十日止六個月的未經審核綜合財務業績。

承董事會命
中國烯谷集團有限公司
周晨
執行董事

香港，二零一九年八月三十日

