

寶峰時尚

boree

2019 中期報告 INTERIM REPORT

Carbon-based Batteries



www.baofengmodern.com
Stock Code :1121



寶峰時尚國際控股有限公司
(於開曼群島註冊成立的有限公司)
股份代號 :1121

Baofeng Modern International Holdings Company Limited
(Incorporated in the Cayman Islands with limited liability)

BOARD OF DIRECTORS

Executive Directors

Mr. ZHENG Jingdong (Chairman)
Mr. LEUNG Tsz Chung (Vice-chairman)

Non-Executive Director

Ms. LIN Weihuan

Independent Non-Executive Directors

Ms. AN Na
Mr. CHEN Shaohua
Professor ZHAO Jinbao

BOARD COMMITTEES

Audit Committee

Mr. CHEN Shaohua (Chairperson)
Professor ZHAO Jinbao
Ms. AN Na

Remuneration Committee

Ms. AN Na (Chairperson)
Professor ZHAO Jinbao
Mr. CHEN Shaohua

Nomination Committee

Professor ZHAO Jinbao (Chairperson)
Mr. CHEN Shaohua
Ms. AN Na

COMPANY SECRETARY

Mr. IP Pui Sum

AUTHORISED REPRESENTATIVES

Mr. ZHENG Jingdong
Mr. LEUNG Tsz Chung

STOCK CODE

01121

董事會

執行董事

鄭景東先生 (主席)
梁子冲先生 (副主席)

非執行董事

林煒歡女士

獨立非執行董事

安娜女士
陳少華先生
趙金保教授

董事委員會

審核委員會

陳少華先生 (主席)
趙金保教授
安娜女士

薪酬委員會

安娜女士 (主席)
趙金保教授
陳少華先生

提名委員會

趙金保教授 (主席)
陳少華先生
安娜女士

公司秘書

葉沛森先生

授權代表

鄭景東先生
梁子冲先生

股份代號

01121

Corporate Information

公司資料

COMPANY WEBSITE

www.baofengmodern.com

HEAD OFFICE IN THE PRC

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Licheng District
Quanzhou City
Fujian Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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OfficePlus @Sheung Wan
93-103 Wing Lok Street
Sheung Wan
Hong Kong

REGISTERED OFFICE

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited
Royal Bank House - 3rd Floor
24 Shedden Road, P.O.Box 1586
Grand Cayman KY1-1110
Cayman Islands

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

AUDITORS

Confucius International CPA Limited

PRINCIPAL BANKERS

Bank of China (Hong Kong)
China Construction Bank

公司網站

www.baofengmodern.com

中國總部

中國
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泉州市
鯉城區
江南鎮
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香港主要營業地點

香港
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協成行上環中心
5樓504室

註冊辦事處

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Grand Cayman KY1-1111
Cayman Islands

開曼群島主要股份過戶登記處

SMP Partners (Cayman) Limited
Royal Bank House - 3rd Floor
24 Shedden Road, P.O.Box 1586
Grand Cayman KY1-1110
Cayman Islands

香港證券登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

核數師

天健國際會計師事務所有限公司

主要往來銀行

中國銀行(香港)
中國建設銀行

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Financial Highlights

財務概要

		Six months ended 30 June 截至六月三十日止六個月		
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	Increase/ (decrease) 增加/ (減少) % Change %變動
Revenue (Total)	收益 (總額)	99,948	101,726	(1.7%)
Revenue (Boree Products)	收益 (寶人牌產品)	1,110	2,147	(48.3%)
Revenue (Graphene-based Products)	收益 (石墨烯產品)	546	2,294	(76.2%)
Revenue (OEM Business)	收益 (OEM業務)	98,292	97,285	1.0%
Gross profit	毛利	19,016	25,047	(24.1%)
Loss for the period	期內虧損	(40,255)	(55,001)	(26.8%)
Shareholders' equity	股東權益	320,746	367,266	(12.7%)

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (unaudited) (未經審核)	2018 二零一八年 (unaudited) (未經審核)
Profitability data (RMB million)	盈利能力數據 (人民幣百萬元)		
Revenue	收益	99.9	101.7
Gross profit	毛利	19.0	25.0
Loss for the period	期內虧損	(40.3)	(55.0)
Profitability ratios (%)	盈利能力比率 (%)		
Gross profit margin	毛利率	19.0	24.6
Net loss margin	淨虧損率	(40.3)	(54.1)
Assets and liabilities data (RMB million)	資產及負債數據 (人民幣百萬元)		
Non-current assets	非流動資產	415.1	678.1
Current assets	流動資產	116.3	99.0
Current liabilities	流動負債	203.5	361.3
Non-current liabilities	非流動負債	7.2	48.5
Shareholders' equity	股東權益	320.7	367.3
Asset and working capital data	資產及營運資金數據		
Current asset ratios (%)	流動資產比率 (%)	21.9%	12.7%
Current ratios (time)	流動比率 (倍)	0.6x	0.3x
Gearing ratios (%)	負債比率 (%)	39.3%	52.5%

Management Discussion & Analysis

管理層討論及分析

During the first half of 2019, Baofeng Modern International Holdings Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) recorded a decrease in revenue of approximately RMB1.8 million or 1.7% to approximately RMB99.9 million (2018: RMB101.7 million), which was mainly attributable by the decrease in revenue of graphene-based ethylene-vinyl acetate (“EVA”) foam material (“Graphene-based EVA Foam Material”) and slippers (“Graphene-based Slippers”), and graphene deodorizing and sterilizing chips for air purifiers and air conditioners (“Sterilizing Chips”) (collectively as “Graphene-based Products”) segment. Due to the wireless connection issue of the third generation do-it-yourself (“DIY”) automated vending system, the network problem would restrict the choice of locations of the third generation DIY automated vending system until it is alleviated or resolved by the forthcoming release of 5G network services in the People’s Republic of China (“PRC”). As a result, the management of the Group decided to focus on the fourth generation DIY automated vending system. The prototype of the fourth generation DIY automated vending system started trial run in late December 2018 and was fine-tuned and improved during the first half of 2019. As a result, revenue of Graphene-based Products decreased during the six months ended 30 June 2019 (the “Period”).

During the Period, the gross profit margin of the Group decreased to 19.0% (2018: 24.6%), which was mainly attributable to the decrease in gross profit margin of the Original Equipment Manufacturer (“OEM”) business segment. Due to the trade friction between the PRC and the United States of America (“US”), some customers of the OEM business started to place orders with manufacturers in Southeast Asia and India and reduced orders to the Group during the Period. In response to this, the Group implemented the following measures: i) tried to retain existing customers by reducing the gross profit margin; ii) explored new customers; and iii) accepted new orders even with low gross profit margin. As a result, the gross profit margin of the Group recorded a decrease during the Period.

於二零一九年上半年，寶峰時尚國際控股有限公司（「本公司」）及其附屬公司（統稱為「本集團」）錄得收益減少約人民幣1,800,000元或1.7%至約人民幣99,900,000元（二零一八年：人民幣101,700,000元），主要是由於石墨烯乙烯-醋酸乙烯共聚物（「EVA」）發泡材料（「石墨烯EVA發泡材料」）及拖鞋（「石墨烯拖鞋」），以及用於空氣淨化器和空調的石墨烯除臭及殺菌芯片（「殺菌芯片」）（統稱為「石墨烯產品」）分部收益減少所致。由於第三代自助（「DIY」）自動售貨系統的無線連接問題，網絡問題將限制第三代DIY自動售貨系統的位置選擇，直至其獲即將於中華人民共和國（「中國」）發佈的5G網絡服務緩解或解決。因此，本集團管理層決定專注第四代DIY自動售貨系統。第四代DIY自動售貨系統原型機已於二零一八年十二月底開始試運行，並已於二零一九年上半年作出微調及改良，因此，於截至二零一九年六月三十日止六個月（「本期間」）石墨烯產品的收益下降。

於本期間，本集團的毛利率下跌至19.0%（二零一八年：24.6%），主要由於原設備製造商（「OEM」）業務分部的毛利率下降所致。由於中國與美利堅合眾國（「美國」）之間的貿易摩擦，OEM業務的若干客戶開始向東南亞及印度製造商下達訂單，並於本期間減少向本集團下達訂單。為此，本集團實施以下措施：i)嘗試透過降低毛利率以挽留現有客戶；ii)挖掘新客戶；及iii)接納毛利率較低的新訂單。因此，於本期間，本集團的毛利率減少。

Management Discussion & Analysis

管理層討論及分析

During the Period, the Group recorded a net loss of approximately RMB40.3 million (2018: RMB55.0 million), which was mainly attributable to (i) amortisation of intangible assets of approximately RMB26.4 million (2018: RMB36.3 million); and (ii) share-based payment expenses of approximately RMB3.9 million (2018: RMB8.9 million) in relation to the share options granted by the Company on 10 December 2015, 24 June 2016, 16 December 2016 and 19 June 2018.

於本期間，本集團錄得淨虧損約人民幣40,300,000元（二零一八年：人民幣55,000,000元），主要歸因於(i)無形資產攤銷約人民幣26,400,000元（二零一八年：人民幣36,300,000元）；及(ii)有關本公司於二零一五年十二月十日、二零一六年六月二十四日、二零一六年十二月十六日及二零一八年六月十九日授出購股權的以股份支付的開支約人民幣3,900,000元（二零一八年：人民幣8,900,000元）。

FINANCIAL REVIEW

Revenue by Product Category

		Six months ended 30 June 截至六月三十日止六個月		
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)	Increase/ (decrease) 增加/ (減少) % change %變動
Revenue (Boree Products)	收益(寶人牌產品)	1,110	2,147	(48.3)%
Revenue (Graphene-based Products)	收益(石墨烯產品)	546	2,294	(76.2)%
Revenue (OEM Business)	收益(OEM業務)	98,292	97,285	1.0%
Revenue (Total)	收益(總額)	99,948	101,726	(1.7)%

During the Period, the revenue of the Group decreased by approximately RMB1.8 million or 1.7% to approximately RMB99.9 million (2018: RMB101.7 million). Revenue of Boree branded slippers, sandals and casual footwear ("Boree Products") decreased by 48.3% to approximately RMB1.1 million during the Period (2018: RMB2.1 million) was due to the decrease of online sales.

財務回顧

按產品類別分類的收益

於本期間，本集團收益下降約人民幣1,800,000元或1.7%至約人民幣99,900,000元（二零一八年：人民幣101,700,000元）。由於線上銷售下降，寶人牌拖鞋、涼鞋及休閒鞋（「寶人牌產品」）的收益於本期間下降48.3%至約人民幣1,100,000元（二零一八年：人民幣2,100,000元）。

Management Discussion & Analysis

管理層討論及分析

Revenue of OEM business slightly increased by 1.0% to approximately RMB98.3 million which was contributed by increase in orders from new customers. However, due to the trade friction between the PRC and the US, the gross profit of the OEM business decreased to approximately RMB18.5 million for the Period as compared to approximately RMB23.6 million for the corresponding period in 2018. The gross profit decreased was mainly because the Group reduced the gross profit margin in order to retain existing customers and accepted new orders even with low gross profit margin. Tensions stemming from the PRC – US trade friction escalated sharply recently and following the announcement of 15% tariffs, the revenue and gross profit of the OEM business is expected to further decrease. The Company will continue to closely monitor further developments and will adopt various feasible measures in a timely manner to reduce the negative impact of tariffs on the OEM business.

Revenue of Graphene-based Products amounted to approximately RMB0.5 million (2018: RMB2.3 million) during the Period. As the wireless connection issue of the third generation DIY automated vending system restricted the choice of locations and the prototype of the fourth generation DIY automated vending system started trial run in late December 2018 and was fine-tuned and improved during the first half of 2019, the revenue of Graphene-based Products decreased. For other graphene application products, the Group has sent samples of the Sterilizing Chips to an overseas well-known producer of air conditioning system for testing and recognition. As some parameters did not meet the required standard, our research and development team is working on the modification and improvement of the samples and expects to resend the samples for testing soon. As a result, the mass production of the Sterilizing Chips was delayed.

Selling and Distribution Expenses

During the Period, selling and distribution expenses increased by 9.2% to approximately RMB6.5 million as compared with that of last corresponding period (2018: RMB5.9 million), which accounted for 6.5% (2018: 5.8%) of the Group's revenue. The increase was mainly attributable to the allocation of additional resources to retain existing customers and explore new customers by the Group during the Period.

由于新客户订单有所增加，OEM业务的收益轻微上升约1.0%至人民币98,300,000元。然而，由于中美贸易摩擦，OEM业务於本期間的毛利較二零一八年同期約人民幣23,600,000元減少至約人民幣18,500,000元。毛利減少主要是由於本集團減低毛利率以挽留現有客戶及接納毛利率較低的新訂單所致。近期中美貿易摩擦引發的緊張局勢急劇上升及在公佈15%的關稅後，OEM業務的收益和毛利預計將進一步下降。本公司將繼續密切監控事態的進一步發展，並將會適時採取各種可行措施以減低關稅對OEM業務造成的負面影響。

於本期間，石墨烯產品的收益約人民幣500,000元（二零一八年：人民幣2,300,000元）。由於第三代DIY自動售貨系統的無線連接問題限制了位置選擇及第四代DIY自動售貨系統原型機已於二零一八年十二月底開始試運行，並已於二零一九年上半年作出微調及改良，石墨烯產品的收益下降。就其他石墨烯應用產品，本集團已向一家海外知名空調系統製造商寄發殺菌芯片的樣品，以作測試及認證。由於一些參數未能達到要求標準，我們的研發團隊正就樣品作出修改及改進，並預期快將重發樣品以供測試。因此，殺菌芯片的量產延期。

銷售及分銷開支

於本期間，銷售及分銷開支較去年同期上升9.2%至約人民幣6,500,000元（二零一八年：人民幣5,900,000元），佔本集團收益的6.5%（二零一八年：5.8%）。增加的主要原因是本集團於本期間增撥額外資源以挽留現有客戶及挖掘新客户所致。

Management Discussion & Analysis

管理層討論及分析

General and Administrative Expenses

General and administrative expenses recorded a decrease of approximately RMB2.2 million or 8.2% to RMB24.5 million for the Period (2018: RMB26.7 million), which was mainly attributable to (i) decrease in share-based payment expenses of approximately RMB5.0 million in relation to the share options granted by the Company net-off by (ii) increase in research and development costs of approximately RMB1.3 million during the Period.

Liquidity and Financial Resources

During the Period, net cash inflow from operating activities of the Group amounted to approximately RMB2.0 million, representing a decrease of RMB10.0 million or 83.4% compared with that of last corresponding period (2018: RMB12.0 million). As at 30 June 2019, cash and bank balances were approximately RMB32.4 million, representing an increase of 53.7% as compared with approximately RMB21.1 million as at 31 December 2018. As at 30 June 2019, around 42.9% and 53.2% of the Group's cash and bank balances were denominated in Renminbi and US dollars. As at 30 June 2019, the short term borrowings of the Group were approximately RMB121.1 million (31 December 2018: RMB123.1 million). All loans were denominated in Renminbi with fixed interest rates and repayable within one year.

Capital Structure

As at 1 January 2019, there were 1,304,059,608 ordinary shares of the Company (the "Shares") in issue and the paid-up capital amounted to approximately RMB86,758,000. During the Period, the Company issued a total of 182,800,000 Shares to two independent subscribers at the subscription price of HK\$0.27 per subscription share (the "Subscription"). As at 30 June 2019, the Company had 1,486,859,608 Shares in issue and a paid-up capital of approximately RMB99,310,000.

Significant Investments, Material Acquisitions and Disposals

During the Period, the Group did not have any significant investments, material acquisitions and disposals.

一般及行政開支

於本期間，一般及行政開支錄得約人民幣2,200,000元或8.2%的下降至人民幣24,500,000元（二零一八年：人民幣26,700,000元），主要是由於（i）有關本公司授出購股權之以股份支付的開支下降約人民幣5,000,000元及（ii）研發成本增加約人民幣1,300,000元互相抵銷所致。

流動資金及財務資源

於本期間，本集團經營活動之現金流入淨額約人民幣2,000,000元，較去年同期減少人民幣10,000,000元或83.4%（二零一八年：人民幣12,000,000元）。於二零一九年六月三十日，現金及銀行結餘約人民幣32,400,000元，較二零一八年十二月三十一日的現金及銀行結餘約人民幣21,100,000元增加約53.7%。於二零一九年六月三十日，本集團的現金及銀行結餘約42.9%及53.2%分別以人民幣及美元計值。於二零一九年六月三十日，本集團短期借貸約人民幣121,100,000元（二零一八年十二月三十一日：人民幣123,100,000元）。所有貸款均以人民幣計值，利率固定及須於一年內償還。

資本架構

於二零一九年一月一日，有1,304,059,608股已發行本公司普通股（「股份」）及繳足股本約人民幣86,758,000元。於本期間，本公司向兩名獨立認購人按認購價每股0.27港元發行合共182,800,000股股份（「認購事項」）。於二零一九年六月三十日，本公司有1,486,859,608股已發行股份，繳足股本約人民幣99,310,000元。

重大投資、重大收購及出售

於本期間，本集團並無進行任何重大投資、重大收購及出售。

Management Discussion & Analysis

管理層討論及分析

Pledge of Assets

As at 30 June 2019, the bills payables were secured by a pledge of the Group's time deposits amounting to approximately RMB3.9 million (31 December 2018: Nil). The bank borrowings of the Group were also secured by a pledge of the Group's certain buildings and land use rights with carrying amounts of approximately RMB7.5 million (31 December 2018: RMB9.2 million) and approximately RMB26.6 million (31 December 2018: RMB27.0 million) respectively.

Contingent Liabilities

As at 30 June 2019 and 31 December 2018, there were no material contingent liabilities.

Foreign Exchange Risk

During the Period, the revenue of the Group were mainly denominated in US dollars and Renminbi. The cost of sales and operating expenses were mainly denominated in Renminbi. Management of the Group monitors the foreign exchange risk and will consider hedging significant foreign currency risk exposure if necessary.

Gearing Ratio

As at 30 June 2019, the gearing ratio of the Group was 39.3% (31 December 2018: 44.7%). Gearing ratio was calculated as total debts divided by the total equity plus total debts. Total debts refer to the total liabilities minus the sum of tax payable, dividend payable and deferred tax liability.

Human Resources

As at 30 June 2019, the Group had a total of approximately 620 employees (31 December 2018: 780 employees), with total staff costs for the Period, including directors' remuneration, amounted to approximately RMB31,108,000 (2018: RMB38,594,000). The Group's emolument policies are based on the merit, qualifications and competence of individual employee and are reviewed by the remuneration committee periodically. The emoluments of the directors of the Company (the "Directors") are recommended by the remuneration committee and are decided by the board of Directors (the "Board") having regard to the Group's operating results, individual performance and comparable market statistics. The Company also adopted a share option scheme (the "Share Option Scheme") on 8 January 2011 to motivate and reward its Directors and eligible employees.

資產抵押

於二零一九年六月三十日，應付票據由本集團定期存款約人民幣3,900,000元（二零一八年十二月三十一日：無）作出抵押。本集團銀行借貸亦由本集團賬面值分別約人民幣7,500,000元（二零一八年十二月三十一日：人民幣9,200,000元）及約人民幣26,600,000元（二零一八年十二月三十一日：人民幣27,000,000元）的若干樓宇及土地使用權作出抵押。

或然負債

於二零一九年六月三十日及二零一八年十二月三十一日，並無重大或然負債。

外匯風險

於本期間，本集團的收益主要以美元及人民幣計值。銷售成本及經營開支主要以人民幣計值。本集團管理層監控外匯風險，並將考慮在必要時對沖重大外幣風險敞口。

負債比率

於二零一九年六月三十日，本集團的負債比率為39.3%（二零一八年十二月三十一日：44.7%）。負債比率為總債務除以總權益與總債務之和。總債務為總負債減應付稅項、應付股息及遞延稅項負債的總和。

人力資源

於二零一九年六月三十日，本集團有合共約620名僱員（二零一八年十二月三十一日：780名僱員），本期間的總員工成本（包括董事薪酬）約人民幣31,108,000元（二零一八年：人民幣38,594,000元）。本集團的薪酬政策乃基於個別僱員的長處、資格及能力釐定，並由薪酬委員會定期檢討。本公司董事（「董事」）酬金由薪酬委員會經參考本集團的營運業績、個別表現及可比較市場統計數據而提出建議，並由董事會（「董事會」）決定。本公司亦於二零一一年一月八日採納一項購股權計劃（「購股權計劃」），以鼓勵及嘉許其董事及合資格僱員。

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Use of Net Proceeds From the Subscription of New Shares

Completion of the Subscription took place on 8 March 2019 whereby the Company allotted and issued 182,800,000 new Shares to two independent subscribers at a subscription price of HK\$0.27 per subscription share. The net proceeds from the Subscription (after deducting the relevant expenses incurred in the Subscription) were approximately HK\$49,136,000 (equivalent to approximately RMB42,982,000).

The utilisation of the net proceeds as at 30 June 2019 is set out as follows:

認購新股所得款項淨額用途

認購事項已於二零一九年三月八日完成，據此本公司已按認購價每股認購股份0.27港元配發及發行182,800,000股新股份予兩名獨立認購人。認購事項之所得款項淨額（經扣除認購事項之相關開支後）約為49,136,000港元（相當於約人民幣42,982,000元）。

於二零一九年六月三十日，所得款項淨額的動用情況載列如下：

Nature	Intended use of the net proceeds	Amount of the net proceeds utilised during the year ended 31 December 2018	Amount of the net proceeds utilised during the period ended 30 June 2019	Balance of the net proceeds unutilised as at 30 June 2019
		截至二零一八年十二月三十一日止年度	截至二零一九年六月三十日止期間	於二零一九年六月三十日
性質	所得款項淨額擬定用途	已動用所得款項淨額金額	已動用所得款項淨額金額	未動用所得款項淨額結餘
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Research and development of carbon application products (Note 1)	研發碳應用產品 (附註1)	18,853	-	10,525
Settlement of payables owing to Bluestone Technologies (Cayman) Limited ("Bluestone") (Note 2)	結價應付藍石科技(開曼)有限公司(「藍石」)的應付款項 (附註2)	8,678	-	-
General working capital (Note 3)	一般營運資金 (附註3)	15,451	540	6,698
Total:	總計:	42,982	540	17,223

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Notes:

1. During the Period, the intended use of the net proceeds of approximately HK\$9,971,000 (equivalent to approximately RMB8,678,000) was changed to "Settlement of payables owing to Bluestone" and approximately HK\$9,000,000 (equivalent to approximately RMB7,726,000) was changed to "General working capital" respectively from the original intended use for the "Research and development of carbon application products". It is expected that the remaining balance of the net proceeds allocated for the "Research and development of carbon application products" will be utilised in the financial year ending 31 December 2019.
2. During the Period, the intended use of the net proceeds of approximately HK\$9,971,000 (equivalent to approximately RMB8,678,000) was changed from "Research and development of carbon application products" to "Settlement of payables owing to Bluestone" and was fully utilised during the Period.
3. During the Period, the intended use of the net proceeds of approximately HK\$9,000,000 (equivalent to approximately RMB7,726,000) was changed from "Research and development of carbon application products" to "General working capital". It is expected that the remaining balance of the net proceeds allocated for the "General working capital" will be utilised in the financial year ending 31 December 2019.

BUSINESS REVIEW AND FUTURE PROSPECTS

The revenue of the Group for the Period was approximately RMB99.9 million, representing a decrease of approximately RMB1.8 million in comparison to approximately RMB101.7 million for the corresponding period in 2018, which was mainly due to the decrease in revenue of Graphene-based Products segment. As the wireless connection issue of the third generation DIY automated vending system restricted the choice of locations and the prototype of the fourth generation DIY automated vending system was fine-tuned and improved during the first half of 2019, the revenue of Graphene-based Products for the Period decreased by approximately RMB1.7 million in comparison with the corresponding period in 2018. The modification of the fourth generation DIY automated vending system was nearly completed and expected to launch to the market in the fourth quarter of 2019. The upgraded fourth generation of the DIY automated vending system has the advantages of simple installation, small size, low power consumption and fast printing speed, which can reduce the distribution and operation costs. By placing the fourth generation DIY automated vending system in cooperative stores, we can provide customers an interesting on-site

附註：

1. 於本期間，所得款項淨額約9,971,000港元（相當於約人民幣8,678,000元）及約9,000,000港元（相當於約人民幣7,726,000元）的擬定用途分別由原本擬定用途「研發碳應用產品」變更為「結債應付藍石的應付款項」及「一般營運資金」。預期分配予「研發碳應用產品」的所得款項淨額餘額將於截至二零一九年十二月三十一日之財政年度內使用。
2. 於本期間，所得款項淨額約9,971,000港元（相當於約人民幣8,678,000元）的擬定用途由「研發碳應用產品」變更為「結債應付藍石的應付款項」，該款項於本期間已全數使用。
3. 於本期間，所得款項淨額約9,000,000港元（相當於約人民幣7,726,000元）的擬定用途由「研發碳應用產品」變更為「一般營運資金」。預期分配予「一般營運資金」的所得款項淨額餘額將於截至二零一九年十二月三十一日之財政年度內使用。

業務回顧及未來前景

於本期間，本集團收益約人民幣99,900,000元，較二零一八年同期約人民幣101,700,000元下降約人民幣1,800,000元，主要是由於石墨烯產品分部收益減少所致。由於第三代DIY自動售貨系統的無線連接問題限制了位置選擇及第四代DIY自動售貨系統原型機已於二零一九年上半年作出微調及改良，石墨烯產品於本期間的收益較二零一八年同期下降約人民幣1,700,000元。第四代DIY自動售貨系統的改良已接近完成，並預期於二零一九年第四季度推出市場。升級後的第四代DIY自動售貨系統具有安裝簡單、尺寸小巧、耗電量少及列印速度快等優點，可以降低布點和運營的成本。通過把第四代DIY自動售貨系統放置於合作商店內，我們可以為客戶提供有趣的現場定制DIY購物體驗。這一交互合作可以快速打入及擴大中國市場及最重要的是可

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customization DIY shopping experience. This cross-over cooperation can penetrate and expand the PRC market rapidly and most important of all, can foster the popularity of our brand. Besides, the Group started the discussion with hospitals for cooperation on the promotion of graphene-based shoes for pregnant women during the Period and targeted to launch to the market in the second half of 2019.

Moreover, the Group has sent samples of the Sterilizing Chips to an overseas well-known producer of air conditioning system for testing and recognition. As some parameters did not meet the required standard, our research and development team is working on the modification and improvement of the samples and expects to resend the samples for testing soon. After receiving the recognition, the Sterilizing Chips would be launched in the overseas market through cooperation with this producer. Besides, the recognition from the above-mentioned overseas well-known producer of air conditioning system would be a strong evidence of the superior quality of Sterilizing Chips and can greatly assist promotion in the PRC market, therefore the Directors believed that the revenue of Sterilizing Chips would increase.

After paying continuous effort and capital investment in the past few years, the Group gradually transformed from a traditional manufacturing company to a material technology company and started to diversify our business to environmental protection and energy related field. In light of the above, the Group set up a carbon-based energy storage batteries research and development line in the first half of 2019 and first lot of samples were developed and met all the required standards after testing. The Group targeted to find more battery manufacturers in the second half of 2019 to start trial production and prepare for mass production in the coming year. After the scale expansion, the Group would be able to enter the energy storage industry by providing energy storage material, which would become the driving force of higher profit growth for the future.

以促進我們品牌的普及性。此外，本集團於本期間已開始與醫院討論合作推廣石墨烯孕婦鞋，且計劃於二零一九年下半年推出市場。

此外，本集團已向一家海外知名空調系統製造商寄發殺菌芯片的樣品，以作測試及認證。由於一些參數未能達到要求標準，我們的研發團隊正就樣品作出修改及改進，並預期快將重發樣品以供測試。獲得認證後，殺菌芯片將透過與該製造商合作於海外市場推出。此外，獲得上述海外知名空調系統製造商的認可將成為殺菌芯片質量卓越的有力證據，並對中國市場的推廣有很大的幫助。因此，董事相信殺菌芯片的收入會有所增加。

經過過去幾年的不懈努力及資金投入，本集團已逐漸由傳統製造企業轉型為材料科技公司，並開始將業務擴展至環保及能源相關領域。鑒於上文所述，本集團於二零一九年上半年建立了一條碳基儲能電池研發線，第一批樣品已開發並於測試後達到所有要求標準。本集團計劃於二零一九年下半年尋找更多電池製造商以開始試生產及預備於明年投入量產。於規模擴大後，本集團將能夠通過提供儲能材料進入儲能行業，這將成為未來利潤增長的推動力。

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

As at 30 June 2019, the interests and short positions of the Directors and the chief executives of the Company 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")), which were required (i) to be notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO); (ii) pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Rules Governing the Listing of Securities (the "Listing Rules") to be notified to the Company and the Stock Exchange were as follows:

Interests in the Shares and underlying Shares:

Name of Directors	Capacity and nature of interest	Number of Shares/ underlying Shares (other than share options) held 所持股份／ 相關股份（購股權 以外）數目	Percentage of the Company's issued share capital ⁽¹⁾ 佔本公司已發行 股本百分比 ⁽¹⁾
董事姓名	身份及權益性質		
Mr. LEUNG Tsz Chung 梁子冲先生	Beneficial owner 實益擁有人	6,000,000(L)	0.40%
Ms. LIN Weihuan ("Ms. Lin") ⁽²⁾ 林煒歡女士（「林女士」） ⁽²⁾	Interest in controlled corporation 所控制法團的權益	233,155,792(L)	15.68%

Long positions in share options of the Company:

Name of Directors	Capacity and nature of interest	Number of share options held ⁽³⁾ 所持購股權數目 ⁽³⁾	Percentage of the Company's issued share capital ⁽¹⁾ 佔本公司已發行 股本百分比 ⁽¹⁾
董事姓名	身份及權益性質		
Mr. ZHENG Jingdong 鄭景東先生	Beneficial owner 實益擁有人	10,500,000(L)	0.71%
Mr. LEUNG Tsz Chung 梁子冲先生	Beneficial owner 實益擁有人	4,000,000(L)	0.27%

董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

於二零一九年六月三十日，董事及本公司主要行政人員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）的股份、相關股份及債權證中擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；(ii)根據證券及期貨條例第352條須記入該條所述由本公司存置的登記冊的權益及淡倉；或(iii)根據證券上市規則（「上市規則」）附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）的規定須知會本公司及聯交所的權益及淡倉如下：

於股份及相關股份中的權益：

Name of Directors	Capacity and nature of interest	Number of share options held ⁽³⁾ 所持購股權數目 ⁽³⁾	Percentage of the Company's issued share capital ⁽¹⁾ 佔本公司已發行 股本百分比 ⁽¹⁾
董事姓名	身份及權益性質		
Mr. ZHENG Jingdong 鄭景東先生	Beneficial owner 實益擁有人	10,500,000(L)	0.71%
Mr. LEUNG Tsz Chung 梁子冲先生	Beneficial owner 實益擁有人	4,000,000(L)	0.27%

於本公司購股權中的好倉：

Name of Directors	Capacity and nature of interest	Number of share options held ⁽³⁾ 所持購股權數目 ⁽³⁾	Percentage of the Company's issued share capital ⁽¹⁾ 佔本公司已發行 股本百分比 ⁽¹⁾
董事姓名	身份及權益性質		
Mr. ZHENG Jingdong 鄭景東先生	Beneficial owner 實益擁有人	10,500,000(L)	0.71%
Mr. LEUNG Tsz Chung 梁子冲先生	Beneficial owner 實益擁有人	4,000,000(L)	0.27%

Other Information

其他資料

Notes:

- (1) The percentage has been calculated based on the total number of Shares in issue as at 30 June 2019 (i.e. 1,486,859,608 shares).
- (2) Ms. Lin is deemed to be interested in the Shares in which Total Shine Investments Limited ("Total Shine") is interested.
- (3) These represent the number of shares which will be allotted and issued to the respective Directors upon the exercise of the share options granted to each of them under the Share Option Scheme. Accordingly, each of them was regarded as interested in the underlying Shares.
- (4) The letter "L" denotes a long position in the Shares or underlying Shares.

Save as disclosed above, as at 30 June 2019, none of the Directors and the chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of Part XV of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code contained in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange.

CONVERTIBLE SECURITIES, OPTIONS OR OTHER SIMILAR RIGHTS

All conversion rights attached to the convertible notes in the principal amounts of HK\$110,880,000 and HK\$73,920,000 issued by the Company on 16 December 2015 and 2 February 2016 respectively were exercised on 7 December 2018. Details of convertible notes of the Company are shown in note 15 to the condensed consolidated financial statements.

Details of share options of the Company are included in the section "Share Option Scheme" below and also shown in note 18 to the condensed consolidated financial statements.

附註：

- (1) 上述百分比乃根據於二零一九年六月三十日的已發行股份總數（即1,486,859,608股）計算。
- (2) 林女士被視為於Total Shine Investments Limited（「Total Shine」）所持股份中擁有權益。
- (3) 上述數額為因根據購股權計劃授予各董事的購股權獲行使而將向其配發及發行的股份數目。因此，其被視為於相關股份中擁有權益。
- (4) 字母「L」表示於股份或相關股份的好倉。

除上文所披露者外，於二零一九年六月三十日，概無董事或本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有任何(i)根據證券及期貨條例第XV部第7及第8分部的條文須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉）；或(ii)根據證券及期貨條例第XV部第352條須記入該條所述登記冊的權益或淡倉；或(iii)根據上市規則附錄10所載的標準守則的規定須知會本公司及聯交所的權益或淡倉。

可換股票據、購股權或其他類似權利

本公司分別於二零一五年十二月十六日及二零一六年二月二日發行本金額為110,880,000港元及73,920,000港元之可換股票據所附之所有轉換權已於二零一八年十二月七日行使。本公司可換股票據之詳情載於簡明綜合財務報表附註15。

本公司購股權之詳情載於下文「購股權計劃」一節，且亦載於簡明綜合財務報表附註18。

Other Information 其他資料

SHARE OPTION SCHEME

The Company adopted the Share Option Scheme on 8 January 2011. Details of the Share Option Scheme are set out in note 18 to the condensed consolidated financial statements.

The following table discloses the outstanding share options under the Share Option Scheme as at 30 June 2019:

購股權計劃

本公司於二零一一年一月八日採納購股權計劃。購股權計劃的詳情載於簡明綜合財務報表附註18。

下表披露於二零一九年六月三十日購股權計劃項下的尚未行使購股權：

Name or Category of participants 參與人的姓名或類別	Date of grant ⁽¹⁾ 授出日期 ⁽¹⁾	Number of share options 購股權數目					Outstanding as at 30 June 2019 於二零一九年六月三十日 尚未行使	Exercise price per share (HK\$) 每股份行使價 (港元)	Notes
		Outstanding as at 1 January 2019 於二零一九年一月一日 尚未行使	Granted during the Period 本期間授出	Exercised during the Period 本期間行使	Cancelled during the Period 本期間註銷	Forfeited during the Period 本期間沒收			
Executive Directors ZHENG Jingdong	執行董事 鄭景東								
	10/12/2015	1,500,000	-	-	-	1,500,000	A	0.81	
	10/12/2015	2,000,000	-	-	-	2,000,000	B	0.81	
	10/12/2015	2,500,000	-	-	-	2,500,000	C	0.81	
	10/12/2015	2,000,000	-	-	-	2,000,000	D	0.81	
	10/12/2015	2,000,000	-	-	-	2,000,000	E	0.81	
	19/6/2018	300,000	-	-	-	300,000	P	0.54	
	19/6/2018	200,000	-	-	-	200,000	Q	0.54	
LEUNG Tsz Chung	梁子冲	4,000,000	-	-	-	4,000,000	B	0.81	
Sub-total	小計	14,500,000	-	-	-	14,500,000			
Employees	僱員								
	10/12/2015	9,417,000	-	-	-	9,417,000	A	0.81	
	10/12/2015	13,356,000	-	-	-	13,356,000	B	0.81 3a	
	10/12/2015	695,000	-	-	-	695,000	C	0.81	
	10/12/2015	556,000	-	-	-	556,000	D	0.81	
	10/12/2015	556,000	-	-	-	556,000	E	0.81	
	24/6/2016	26,040,000	-	-	-	26,040,000	F	0.67	
	24/6/2016	17,440,000	-	-	-	17,440,000	G	0.67	
	24/6/2016	200,000	-	-	-	200,000	H	0.67	
	24/6/2016	160,000	-	-	-	160,000	I	0.67	
	24/6/2016	160,000	-	-	-	160,000	J	0.67	
	16/12/2016	75,000	-	-	-	75,000	K	0.99 3b	
	16/12/2016	100,000	-	-	-	100,000	L	0.99 3c	
	16/12/2016	125,000	-	-	-	125,000	M	0.99 3d	
	16/12/2016	100,000	-	-	-	100,000	N	0.99 3c	
	16/12/2016	100,000	-	-	-	100,000	O	0.99 3c	
	19/6/2018	40,680,000	-	-	-	40,680,000	P	0.54	
	19/6/2018	27,120,000	-	-	-	27,120,000	Q	0.54	
Sub-total	小計	136,880,000	-	-	-	136,880,000			

Other Information 其他資料

Name or Category of participants 參與人的姓名或類別	Date of grant ⁽¹⁾ 授出日期 ⁽¹⁾	Number of share options 購股權數目					Outstanding as at 30 June 2019 於二零一九年六月三十日 尚未行使	Exercise period ⁽²⁾ 行使期 ⁽²⁾	Exercise price per share (HK\$) 每股行使價 (港元)	Notes 附註
		Outstanding as at 1 January 2019 於二零一九年一月一日 尚未行使	Granted during the Period 本期間授出	Exercised during the Period 本期間行使	Cancelled during the Period 本期間註銷	Forfeited during the Period 本期間沒收				
Consultants 顧問	24/6/2016	19,620,000	-	-	-	-	19,620,000	F	0.67	3e
	24/6/2016	14,160,000	-	-	-	-	14,160,000	G	0.67	3f
	24/6/2016	2,700,000	-	-	-	-	2,700,000	H	0.67	3g
	24/6/2016	2,160,000	-	-	-	-	2,160,000	I	0.67	3f
	24/6/2016	2,160,000	-	-	-	-	2,160,000	J	0.67	3f
	16/12/2016	1,350,000	-	-	-	-	1,350,000	K	0.99	
	16/12/2016	1,800,000	-	-	-	-	1,800,000	L	0.99	
	16/12/2016	2,250,000	-	-	-	-	2,250,000	M	0.99	
	16/12/2016	1,800,000	-	-	-	-	1,800,000	N	0.99	
	16/12/2016	1,800,000	-	-	-	-	1,800,000	O	0.99	
	19/6/2018	24,000,000	-	-	-	-	24,000,000	P	0.54	
	19/6/2018	16,000,000	-	-	-	-	16,000,000	Q	0.54	
Sub-total 小計		89,800,000	-	-	-	-	89,800,000			
Total 總計		241,180,000	-	-	-	-	241,180,000			

Notes:

附註：

- The closing prices of the Shares immediately before the date of grant on 10 December 2015, 24 June 2016, 16 December 2016 and 19 June 2018 were HK\$0.79, HK\$0.69, HK\$0.99 and HK\$0.50 respectively.
- The respective exercise periods of the share options granted are as follows:

A: From 10 December 2015 to 9 December 2020;	A: 二零一五年十二月十日至二零二零年十二月九日;
B: From 10 December 2016 to 9 December 2020;	B: 二零一六年十二月十日至二零二零年十二月九日;
C: From 10 December 2017 to 9 December 2020;	C: 二零一七年十二月十日至二零二零年十二月九日;
D: From 10 December 2018 to 9 December 2020;	D: 二零一八年十二月十日至二零二零年十二月九日;
E: From 10 December 2019 to 9 December 2020;	E: 二零一九年十二月十日至二零二零年十二月九日;

Other Information 其他資料

F: From 24 June 2016 to 23 June 2021;

G: From 24 June 2017 to 23 June 2021;

H: From 24 June 2018 to 23 June 2021;

I: From 24 June 2019 to 23 June 2021;

J: From 24 June 2020 to 23 June 2021;

K: From 16 December 2016 to 15 December 2021;

L: From 16 December 2017 to 15 December 2021;

M: From 16 December 2018 to 15 December 2021;

N: From 16 December 2019 to 15 December 2021;

O: From 16 December 2020 to 15 December 2021;

P: From 19 June 2018 to 18 June 2023; and

Q: From 19 June 2019 to 18 June 2023.

The vesting period of the share options is from the date of grant until the commencement of the exercise period.

F: 二零一六年六月二十四日至二零二一年六月二十三日;

G: 二零一七年六月二十四日至二零二一年六月二十三日;

H: 二零一八年六月二十四日至二零二一年六月二十三日;

I: 二零一九年六月二十四日至二零二一年六月二十三日;

J: 二零二零年六月二十四日至二零二一年六月二十三日;

K: 二零一六年十二月十六日至二零二一年十二月十五日;

L: 二零一七年十二月十六日至二零二一年十二月十五日;

M: 二零一八年十二月十六日至二零二一年十二月十五日;

N: 二零一九年十二月十六日至二零二一年十二月十五日;

O: 二零二零年十二月十六日至二零二一年十二月十五日;

P: 二零一八年六月十九日至二零二三年六月十八日;及

Q: 二零一九年六月十九日至二零二三年六月十八日。

該等購股權的歸屬期為自授出日期起直至行使期開始止。

Other Information

其他資料

3.
 - a. 6,800,000 share options were granted to two persons who were employees of the Group and have become consultants of the Group subsequently.
 - b. 30,000 share options were granted to a person who was an employee of the Group and has become a consultant of the Group subsequently.
 - c. 40,000 share options were granted to a person who was an employee of the Group and has become a consultant of the Group subsequently.
 - d. 50,000 share options were granted to a person who was an employee of the Group and has become a consultant of the Group subsequently.
 - e. 1,620,000 share options were granted to a person who was a consultant of the Group and has become an employee of the Group subsequently.
 - f. 2,160,000 share options were granted to a person who was a consultant of the Group and has become an employee of the Group subsequently.
 - g. 2,700,000 share options were granted to a person who was a consultant of the Group and has become an employee of the Group subsequently.
 4. Exercise condition: Provided always that a grantee of share options shall remain as a Director, an employee or a consultant of the Company or its subsidiaries, at the time of exercise of his or her share options.
 5. The number and/or exercise price of the share options may be subject to adjustments in the case of rights or bonus issues, or other changes in the Company's share capital.
3.
 - a. 6,800,000份購股權已授予兩名曾為本集團僱員之人士及彼其後成為本集團之顧問。
 - b. 30,000份購股權已授予一名曾為本集團僱員之人士及彼其後成為本集團之顧問。
 - c. 40,000份購股權已授予一名曾為本集團僱員之人士及彼其後成為本集團之顧問。
 - d. 50,000份購股權已授予一名曾為本集團僱員之人士及彼其後成為本集團之顧問。
 - e. 1,620,000份購股權已授予一名曾為本集團顧問之人士及彼其後成為本集團之僱員。
 - f. 2,160,000份購股權已授予一名曾為本集團顧問之人士及彼其後成為本集團之僱員。
 - g. 2,700,000份購股權已授予一名曾為本集團顧問之人士及彼其後成為本集團之僱員。
 4. 行使條件：購股權承授人於行使其購股權時仍須為本公司或其附屬公司的董事、僱員或顧問。
 5. 購股權的數目及／或行使價或會在供股或紅股發行或本公司股本出現其他變動時予以調整。

ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the section of "Directors' and chief executive's interests and short positions in Shares, underlying Shares and debentures" and "Share Option Scheme" above, at no time during the Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

董事購買股份或債權證的安排

除上文「董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉」及「購股權計劃」等節所披露者外，於本期間任何時間，並無授予任何董事或彼等各自的配偶或未成年子女透過收購本公司股份或債權證而獲得利益之權利，彼等亦概無行使任何相關權利；且本公司、其控股公司或其任何附屬公司及同系附屬公司概無訂立令董事可獲得任何其他法人團體的相關權利之任何安排。

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

As at 30 June 2019, so far as was known to the Directors and the chief executives of the Company, the following persons or corporations (other than the Directors or chief executives of the Company) who had, or were deemed or taken to have interests and short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and be recorded in the register required to be kept under Section 336 of the SFO or as otherwise notified to the Company were as follows:

Interests and short positions in the Shares and underlying Shares:

主要股東及其他人士於股份及相關股份中的權益及淡倉

於二零一九年六月三十日，據董事及本公司主要行政人員所知，以下人士或法團（董事或本公司主要行政人員除外）於股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露及登記於根據證券及期貨條例第336條須予存置的登記冊或須另行知會本公司之權益及淡倉如下：

於股份及相關股份中的權益及淡倉：

Name 名稱	Capacity and nature of interests 身份及權益性質	Number of Shares/ underlying Shares 股份／相關股份數目	Percentage of the Company's issued share capital ⁽¹⁰⁾ 佔本公司已發行股本百分比 ⁽¹⁰⁾
Mr. Sze Ching Bor ("Mr. Sze") ⁽¹⁾ 史清波先生 （「史先生」） ⁽¹⁾	Interest in controlled corporation 所控制法團的權益	285,879,975 (L)	19.23%
Ms. Tsang Shuk Ping ⁽²⁾ 曾淑萍女士 ⁽²⁾	Spousal interest 配偶權益	285,879,975 (L)	19.23%
Best Mark International Limited ("Best Mark") ⁽³⁾	Beneficial owner/Other 實益擁有人／其他	240,720,365 (L)	16.19%
Total Shine ⁽⁴⁾	Beneficial owner 實益擁有人	233,155,792 (L)	15.68%
Ms. Lin ⁽⁴⁾ 林女士 ⁽⁴⁾	Interest in controlled corporation 所控制法團的權益	233,155,792 (L)	15.68%
Bluestone ⁽⁵⁾ 藍石 ⁽⁵⁾	Beneficial owner 實益擁有人	220,000,000 (L)	14.80%

Other Information

其他資料

Name	Capacity and nature of interests	Number of Shares/ underlying Shares	Percentage of the Company's issued share capital ⁽¹⁰⁾ 佔本公司已發行 股本百分比 ⁽¹⁰⁾
名稱	身份及權益性質	股份／相關股份數目	
Mr. Zhuang Chaohui ⁽⁵⁾ 莊朝暉先生 ⁽⁵⁾	Interest in controlled corporation 所控制法團的權益	220,000,000 (L)	14.80%
Mr. Chiu Hsin-Wang ("Mr. Chiu") ⁽⁶⁾ 邱新旺先生 ("邱先生") ⁽⁶⁾	Beneficial owner 實益擁有人	102,000,000 (L)	6.86%
Venus Capital Fund ⁽⁷⁾	Beneficial owner 實益擁有人	100,800,000 (L)	6.78%
Venus Capital Management Company Limited ⁽⁸⁾	Interest in controlled corporation 所控制法團的權益	100,800,000 (L)	6.78%
Ms. Zhang Bihong ⁽⁹⁾ 張碧鴻女士 ⁽⁹⁾	Interest in controlled corporation 所控制法團的權益	100,800,000 (L)	6.78%

Notes:

- (1) Mr. Sze is deemed to be interested in the Shares held by Best Mark and Capital Vision International Limited ("Capital Vision"). Best Mark and Capital Vision are wholly owned and controlled by Mr. Sze and are interested in 240,720,365 Shares and 45,159,610 Shares respectively, representing approximately 16.19% and 3.04%, respectively of the issued Shares.
- (2) Ms. Tsang Shuk Ping, the spouse of Mr. Sze, is deemed to be interested in Mr. Sze's interests in the Company.
- (3) Best Mark is wholly owned and controlled by Mr. Sze.
- (4) Total Shine is interested in 233,155,792 Shares. Ms. Lin, who wholly owns and controls Total Shine, is deemed to be interested in the Shares in which Total Shine is interested.

附註：

- (1) 史先生被視為於Best Mark及Capital Vision International Limited (「Capital Vision」)所持股份中擁有權益。Best Mark及Capital Vision由史先生全資擁有及控制，分別於240,720,365股股份及45,159,610股股份中擁有權益，分別相當於已發行股份約16.19%及3.04%。
- (2) 史先生之妻曾淑萍女士被視為擁有史先生所持本公司之權益。
- (3) Best Mark由史先生全資擁有及控制。
- (4) Total Shine於233,155,792股股份中擁有權益。林女士(全資擁有及控制Total Shine)被視為於Total Shine所持股份中擁有權益。

Other Information 其他資料

- (5) Bluestone is interested in 220,000,000 Shares. Mr. Zhuang Chaohui, who wholly owns and controls Bluestone, is deemed to be interested in the Shares in which Bluestone is interested.
- (6) Mr. Chiu has obtained share options granted by the Company entitling him to acquire 20,000,000 Shares. Mr. Chiu has also subscribed for 82,000,000 Shares pursuant to the terms of the subscription agreement as detailed in the announcements dated 9 November 2018, 12 November 2018 and 8 March 2019.
- (7) Venus Capital Fund has subscribed for 100,800,000 Shares pursuant to terms of the subscription agreement as detailed in the announcements dated 9 November 2018, 12 November 2018 and 8 March 2019.
- (8) Venus Capital Management Company Limited wholly owns Venus Capital Fund and is deemed to be interested in the Shares in which Venus Capital Fund is interested.
- (9) Ms. Zhang Bihong, who wholly owns and controls Venus Capital Management Company Limited, is deemed to be interested in the Shares in which Venus Capital Management Company Limited is interested.
- (10) The percentage has been calculated based on the total number of Shares in issue as at 30 June 2019 (i.e. 1,486,859,608 shares).
- (11) The letter "L" denotes the person's long position in the Shares or underlying Shares.
- (5) 藍石於220,000,000股股份中擁有權益。莊朝暉先生(全資擁有及控制藍石)被視為於藍石所持股份中擁有權益。
- (6) 邱先生已取得本公司授予的購股權,以收購20,000,000股股份。邱先生亦於根據認購協議之條款(詳情載於日期為二零一八年十一月九日、二零一八年十一月十二日及二零一九年三月八日之公告)認購82,000,000股股份。
- (7) Venus Capital Fund於根據認購協議之條款(詳情載於日期為二零一八年十一月九日、二零一八年十一月十二日及二零一九年三月八日之公告)認購100,800,000股股份。
- (8) Venus Capital Management Company Limited全資擁有Venus Capital Fund,被視為於Venus Capital Fund所持股份中擁有權益。
- (9) 張碧鴻女士全資擁有及控制Venus Capital Management Company Limited,被視為於Venus Capital Management Company Limited所持股份中擁有權益。
- (10) 該百分比乃根據於二零一九年六月三十日已發行股份總數(即1,486,859,608股)計算。
- (11) 字母「L」代表該人士所持股份或相關股份的好倉。

Save as disclosed above, as at 30 June 2019, none of the Directors and the chief executives of the Company was aware of any other person (other than the Directors or the chief executives of the Company) or corporation which had, or was deemed or taken to have, an interest or short position in the Shares, underlying Shares or debentures which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and be recorded in the register required to be kept under section 336 of the SFO or as otherwise notified to the Company.

INTERIM DIVIDEND

The Directors do not recommend the payment of any interim dividend for the Period (for the six months ended 30 June 2018: Nil).

除上文所披露者外,於二零一九年六月三十日,董事及本公司主要行政人員概不知悉任何其他人士(董事或本公司主要行政人員除外)或法團擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露及記錄於根據證券及期貨條例第336條須予存置的登記冊或另外通知本公司的股份、相關股份或債權證的權益或淡倉。

中期股息

董事不建議就本期間派發任何中期股息(截至二零一八年六月三十日止六個月:無)。

Other Information

其他資料

CORPORATE GOVERNANCE

The Board and the management of the Company are committed to the maintenance of good corporate governance practices and procedures. The Company believes that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, successful business growth and enhancing shareholders' value.

Throughout the Period, the Company has complied with the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules, save for the deviations as detailed below. The Company periodically reviews its corporate governance practices to ensure its continuous compliance.

Code Provision A.2.1 stipulates that the roles of the Chairman and Chief Executive Officer should be separated and should not be performed by the same individual. The Company deviates from this provision because Mr. Zheng Jingdong has been performing both the roles of Chairman and Chief Executive Officer. The Directors consider that vesting two roles in the same person provides the Group with strong and consistent leadership in the development and execution of the Group's business strategies and is beneficial to the Group. The balance of power and authorities is ensured by the operation of the senior management and the Board, which comprises experienced and high caliber individuals. The Board currently comprises 2 executive Directors, 1 non-executive Director and 3 independent non-executive Directors and therefore has a strong independence element in its composition.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the required standard for securities transactions by the Directors. The Company has made specific enquiries of all the Directors and each of them confirmed that they have complied with the required standards set out in the Model Code during the Period.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the Period, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

企業管治

本公司董事會及管理層致力於維持良好之企業管治常規及程序。本公司相信，良好之企業管治將為實施有效管理、培養健康公司文化、成功獲得業務增長及提升股東價值提供不可或缺之架構。

於本期間，除下文詳述的偏離外，本公司一直遵守上市規則附錄十四包括的企業管治守則（「企業管治守則」）所載守則條文。本公司定期檢討企業管治常規，以確保持續合規。

守則條文第A.2.1條規定，主席與行政總裁的職能應予以區分，不應由同一人士兼任。本公司就本條文有所偏離，因鄭景東先生兼任主席及行政總裁職位。董事相信，一人兼任兩個職位可為本集團提供強大一致的領導，方便本集團業務策略的發展及執行，對本集團有利。職權平衡由高級管理層及董事會（由資深且富有才幹的人士組成）運作而保證。董事會現時包括兩名執行董事、一名非執行董事及三名獨立非執行董事，因此其構成具有較強的獨立元素。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則作為董事進行證券交易之規定準則。本公司已向全體董事作出專門查詢，各董事已確認彼等於本期間已遵守標準守則所載之規定準則。

購買、贖回或出售本公司上市證券

於本期間，本公司及其任何附屬公司概無購買、贖回或出售任何本公司已上市證券。

AUDIT COMMITTEE

The audit committee was established by the Board on 8 January 2011 with written terms of reference in compliance with the CG Code as set out in Appendix 14 to the Listing Rules. The primary duties of the audit committee are to review and supervise our Group's financial reporting process and risk management and internal control systems, effectiveness of the Group's internal audit function and review and monitor appointment of the auditors and their independence.

The audit committee comprises three independent non-executive Directors, namely Mr. Chen Shaohua, Professor Zhao Jinbao and Ms. An Na, and Mr. Chen Shaohua is the chairperson of the audit committee. The unaudited condensed consolidated interim financial statements of the Group for the Period (the "Interim Financial Statements") have been reviewed by the audit committee.

On behalf of the Board

ZHENG Jingdong
Chairman

Hong Kong
30 August 2019

審核委員會

董事會已遵照上市規則附錄十四所載企業管治守則於二零一一年一月八日成立審核委員會，並制訂書面職權範圍。審核委員會的主要職責為檢討及監督本集團的財務報告程序與風險管理及內部監控體系，本集團內部審計職能的成效以及檢討及監察核數師的委任及其獨立性。

審核委員會由三名獨立非執行董事陳少華先生、趙金保教授及安娜女士組成。陳少華先生為審核委員會主席。本集團於本期間的未經審核簡明綜合中期財務報表（「中期財務報表」）已由審核委員會審閱。

代表董事會

主席
鄭景東

香港
二零一九年八月三十日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2019 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
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
REVENUE	收益		
Cost of sales	銷售成本	4	99,948
			101,726
			(80,932)
			(76,679)
GROSS PROFIT	毛利		19,016
			25,047
Other net income and gains	其他收入及收益淨額	4	988
Reversal of impairment loss/(impairment loss) on trade receivables from sales of goods	銷售商品產生之應收貿易賬款減值虧損撥回/(減值虧損)		191
			(6,013)
Selling and distribution expenses	銷售及分銷開支		(6,494)
General and administrative expenses	一般及行政開支		(24,484)
Amortisation of intangible assets	無形資產攤銷	10	(26,360)
Finance costs	融資成本	5	(3,198)
Fair value loss on convertible notes at fair value through profit or loss	按公平值計入損益之可換股票據之公平值損失	15	-
			(4,769)
Fair value gain on provision for contingent consideration at fair value through profit or loss	按公平值計入損益之或然代價撥備之公平值收益	16	991
			742
LOSS BEFORE TAX	除稅前虧損		(39,350)
Income tax (expense)/credit	所得稅(開支)/抵扣	7	(905)
			643
LOSS FOR THE PERIOD AND TOTAL COMPREHENSIVE EXPENSES FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔期內虧損及期內全面開支總額		(40,255)
			(55,001)
LOSS PER SHARE	每股虧損		
		8	
- Basic (RMB)	- 基本(人民幣)		(0.028)
			(0.051)
- Diluted (RMB)	- 攤薄(人民幣)		(0.028)
			(0.051)

Details of the dividends are disclosed in note 9 to the condensed consolidated financial statements.

股息詳情披露於簡明綜合財務報表附註9。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2019 於二零一九年六月三十日

		30 June 2019 二零一九年 六月三十日	31 December 2018 二零一八年 十二月三十一日
	Notes 附註	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT ASSETS			
非流動資產			
Property, plant and equipment		49,194	51,415
Right-of-use assets		28,005	-
Prepaid land lease payments		-	26,223
Intangible assets	10	337,905	364,246
		415,104	441,884
CURRENT ASSETS			
流動資產			
Other financial assets at amortised cost		480	-
Inventories		23,692	40,556
Trade receivables	11	20,304	33,659
Prepayments, deposits and other receivables		9,592	7,480
Pledged deposits		3,855	-
Cash and bank balances		32,400	21,080
		90,323	102,775
Assets classified as held for sale	12	26,000	26,000
		116,323	128,775
CURRENT LIABILITIES			
流動負債			
Trade and bills payables	13	41,690	46,806
Deposits received, other payables and accruals		40,066	81,808
Short term borrowings	14	121,100	123,100
Lease liabilities		591	-
Income tax payable		50	200
		203,497	251,914
NET CURRENT LIABILITIES		(87,174)	(123,139)
TOTAL ASSETS LESS CURRENT LIABILITIES		327,930	318,745

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2019 於二零一九年六月三十日

		30 June	31 December
		2019	2018
		二零一九年	二零一八年
		六月三十日	十二月三十一日
	<i>Notes</i>	RMB'000	RMB'000
	<i>附註</i>	人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
NON-CURRENT LIABILITIES	非流動負債		
Lease liabilities	租賃負債	838	–
Provision for contingent consideration	或然代價撥備	3,778	2,312
Deferred tax liability	遞延稅項負債	2,568	2,491
		7,184	4,803
NET ASSETS	資產淨值	320,746	313,942
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	99,310	86,758
Reserves	儲備	221,436	227,184
TOTAL CAPITAL AND RESERVES	資本及儲備總額	320,746	313,942

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Reserves 儲備									Total equity
		Share capital	Share premium	Contributed surplus	Statutory surplus fund	Exchange fluctuation reserve	Capital redemption reserve	Share options reserve	Accumulated losses	Total reserves	Total equity
		股本	股份溢價	實繳盈餘	法定盈餘	匯兌波動儲備	資本贖回儲備	購股權儲備	累計虧損	儲備總額	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2018 (audited)	於二零一八年一月一日(經審核)	71,629	416,325	141,376	95,478	155	524	28,284	(340,358)	341,784	413,413
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	-	-	-	-	-	-	-	(55,001)	(55,001)	(55,001)
Equity-settled share option arrangements	以股權結算的購股權安排	-	-	-	-	-	-	8,854	-	8,854	8,854
Forfeiture of share options	沒收購股權	-	-	-	-	-	-	(1,781)	1,781	-	-
At 30 June 2018 (unaudited)	於二零一八年六月三十日(未經審核)	71,629	416,325	141,376	95,478	155	524	35,357	(393,578)	295,637	367,266

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Reserves 儲備									Total equity
		Share capital	Share premium	Contributed surplus	Statutory surplus fund	Exchange fluctuation reserve	Capital redemption reserve	Share options reserve	Accumulated losses	Total reserves	Total equity
		股本	股份溢價	實繳盈餘	法定盈餘	匯兌波動儲備	資本贖回儲備	購股權儲備	累計虧損	儲備總額	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2019 (audited)	於二零一九年一月一日(經審核)	86,758	563,815	141,376	95,478	155	524	41,800	(615,964)	227,184	313,942
Loss and total comprehensive expense for the Period	本期間虧損及全面開支總額	-	-	-	-	-	-	-	(40,255)	(40,255)	(40,255)
Equity-settled share option arrangements	以股權結算的購股權安排	-	-	-	-	-	-	3,886	-	3,886	3,886
Subscription of new shares	認購新股	12,552	30,621	-	-	-	-	-	-	30,621	43,173
At 30 June 2019 (unaudited)	於二零一九年六月三十日(未經審核)	99,310	594,436	141,376	95,478	155	524	45,686	(656,219)	221,436	320,746

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2019 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 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
NET CASH FLOWS FROM/(USED IN):	所得／(所用)現金流量淨額：		
Operating activities	經營活動	1,984	11,968
Investing activities	投資活動	(8,699)	(3,078)
Financing activities	融資活動	18,035	(8,859)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	11,320	31
Cash and cash equivalents at beginning of period	期初現金及現金等價物	21,080	5,888
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	32,400	5,919
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	32,400	5,919

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered office address and principal places of business of the Company as disclosed in the “Corporate Information” section of the interim report. The Shares of the Company were listed on the Main Board of the Stock Exchange on 28 January 2011.

The principal activity of the Company is investment holding. The Group is engaged in the manufacture and sale of slippers, sandals, casual footwear, Graphene-based EVA Foam Material, Graphene-based Slippers and Sterilizing Chips. An analysis of the Group’s performance for the Period by business segment is set out in note 3 to the Interim Financial Statements.

In the opinion of the Directors, the immediate holding company and the ultimate holding company of the Company is Best Mark, which was incorporated in the British Virgin Islands. Its ultimate controlling party is Mr. Sze.

2. BASIS OF PREPARATION

The Interim Financial Statements have been prepared in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting issued by the International Accounting Standards Board and the disclosure requirements under Appendix 16 to the Listing Rules.

The Interim Financial Statements should be read in conjunction with the annual financial statements for the year ended 31 December 2018, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”).

1. 公司資料

本公司為於開曼群島註冊成立的有限責任公司。本公司註冊辦事處及主要營業地點的地址於本中期報告「公司資料」一節披露。本公司股份於二零一一年一月二十八日於聯交所主板上市。

本公司的主要業務為投資控股。本集團從事拖鞋、涼鞋、休閒鞋、石墨烯EVA發泡材料、石墨烯拖鞋及殺菌芯片的生產及銷售。本集團於本期間按業務分部劃分的表現分析載列於中期財務報表附註3。

董事認為，本公司的直接控股公司及最終控股公司為於英屬處女群島註冊成立的Best Mark，其最終控制人為史先生。

2. 編製基準

中期財務報表乃按照國際會計準則理事會頒佈的國際會計準則（「國際會計準則」）第34號中期財務報告及上市規則附錄十六的披露規定編製。

中期財務報表應連同按照國際財務報告準則（「國際財務報告準則」）編製的截至二零一八年十二月三十一日止年度的年度財務報表一併閱讀。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. BASIS OF PREPARATION (continued)

As at 30 June 2019, the Group's current liabilities exceeded its current assets by approximately RMB87,174,000. The Group incurred a loss for the Period of approximately RMB40,255,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

In view of such circumstances, the Directors have given careful consideration to future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will be able to finance its future working capital and finance requirements. Certain measures have been taken to manage its liquidity needs and to improve its financial position which include, but are not limited to, the followings:

1. The Group will negotiate with the banks in the PRC for the renewal of the Group's PRC bank borrowings when they fall due to secure necessary facilities to meet the Group's working capital and financial requirements in the near future. The Directors have evaluated all the relevant facts available to them and are of the opinion that the Group has a good track record or relationship with the banks which will enhance the Group's ability to renew the Group's PRC bank borrowings upon expiry; and
2. The Group will implement operational plans to control costs and general adequate cash flow from the Group's operations.

2. 編製基準(續)

於二零一九年六月三十日，本集團的流動負債超出其流動資產約人民幣87,174,000元。本集團於本期間產生了約人民幣40,255,000元的虧損。這些狀況表明存在重大的不確定性，可能對本集團持續經營的能力產生重大疑問，因此，本集團可能無法於日常業務中變現其資產及清償其負債。

鑒於該等情況，在評估本集團是否有能力滿足未來營運資金及財務需要時，董事已審慎考慮本集團的未來流動資金及表現以及其可用融資來源。已採取若干措施管理其流動資金需要及改善其財務狀況，包括但不限於以下各項：

1. 本集團將與國內的銀行磋商，以在本集團的國內銀行借貸到期時續期，取得必要的融資以滿足本集團近期的營運資金及財務需要。董事已評估其已知的所有事實，並認為本集團具有良好的往績記錄或與銀行關係良好，這將加強本集團在國內銀行借貸到期時續期的能力；及
2. 本集團將實施經營計劃，以控制成本及本集團業務產生足夠的現金流量。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. BASIS OF PREPARATION (continued)

The Directors have reviewed the Group's cash flow projections prepared by management. The cash flow projections cover a period of not less than fifteen months from the date of the condensed consolidated statement of financial position. The Directors are of the opinion that, taking into account the above-mentioned plans and measures, the Group would have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next fifteen months from the date of the condensed consolidated statement of financial position. Accordingly, the Directors are of the opinion that it is appropriate to prepare the Interim Financial Statements on a going concern basis.

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in the Interim Financial Statements.

The Interim Financial Statements have been prepared in accordance with the same accounting policies adopted in the 2018 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2019 annual financial statements as detailed below:

The Group has adopted the following new and revised IFRSs which are effective for the Group's financial year beginning on 1 January 2019.

2. 編製基準(續)

董事已審閱管理層編製的本集團現金流量預測。現金流量預測涵蓋簡明綜合財務狀況表日起不少於十五個月的期間。董事認為，經考慮上述計劃及措施，本集團將具有充足的營運資金，可於簡明綜合財務狀況表日起未來十五個月內為經營提供資金及滿足到期財務責任。因此，董事認為，按持續經營基準編製中期財務報表屬適當。

如本集團無法繼續持續經營，將須作出調整，以將資產價值撇減至可收回金額，就可能出現的其他負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未反映在中期財務報表中。

中期財務報表乃根據二零一八年年度財務報表所採納之相同會計政策編製，惟預期將於二零一九年年度財務報表反映之會計政策變動除外，詳情如下：

本集團已採納下列於本集團自二零一九年一月一日起的財政年度生效的新訂及經修訂國際財務報告準則。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. BASIS OF PREPARATION (continued)

IFRS 16	Leases
IFRIC*-Int 23	Uncertainty over Income Tax Treatments
Amendments to IFRS 9	Prepayment Features with Negative Compensation
Amendments to IAS 19	Plan Amendment, Curtailment or Settlement
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to IFRSs	Annual Improvements to IFRSs 2015-2017 Cycle

* IFRIC represents the International Financial Reporting Standards Interpretation Committee

Except as described below, the application of the new and revised IFRSs and interpretation have had no material impact on the contents of the Interim Financial Statements.

IFRS 16 Leases

IFRS 16 supersedes IAS 17 Leases ("IAS 17"), IFRIC 4 Determining whether an Arrangement contains a Lease, Standing Interpretation Committee ("SIC")-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires lessees to account for all leases under a single on-balance sheet model.

Lessor accounting under IFRS 16 is substantially unchanged under IAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in IAS 17. Therefore, IFRS 16 did not have an impact for leases where the Group is the lessor.

The Group adopted IFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application.

2. 編製基準(續)

國際財務報告準則第16號	租約
國際財務報告準則 詮釋委員會詮釋第23號	所得稅處理的不確定性
國際財務報告準則 第9號(修訂本)	具有負補償之提前還款特性
國際會計準則第19號(修訂本)	計劃修訂、縮減或清償
國際會計準則第28號(修訂本)	於聯營公司及合營企業之長期權益
國際財務報告準則(修訂本)	國際財務報告準則二零一五年至二零一七年週期年度改進

除下文所述者外，應用該等新訂及經修訂國際財務報告準則及詮釋對中期財務報表的內容並無重大影響。

國際財務報告準則第16號租約

國際財務報告準則第16號取代國際會計準則第17號租賃(「國際會計準則第17號」)、國際財務報告詮釋委員會第4號確定一項安排是否包含租賃、常務詮釋委員會(「常務詮釋委員會」)第15號經營租賃－優惠以及常務詮釋委員會第27號評估涉及租賃法律形式的交易實質。該準則載列租賃確認、計量、呈列和披露原則，並要求承租人在單一資產負債表內模型中計算所有租賃。

國際財務報告準則第16號項下規定的出租人會計與國際會計準則第17號項下的規定並無大幅改變。出租人將繼續按照與國際會計準則第17號相似的原則將租賃分類為經營租賃或融資租賃。因此，國際財務報告準則第16號對本集團為出租人的租賃並無影響。

本集團透過採用經修訂追溯採納法採納國際財務報告準則第16號，並於二零一九年一月一日首次應用。根據此方法，已追溯應用該準則，而首次應用該準則的累計影響於首次應用當日確認。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. BASIS OF PREPARATION (continued)

IFRS 16 Leases (continued)

(a) Nature of the effect of adoption of IFRS 16

The Group has lease contracts for various items of production plant and premises. Before the adoption of IFRS 16, the Group classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease. A lease was classified as a finance lease if it transferred substantially all of the risks and rewards incidental to ownership of the leased asset to the Group; otherwise it was classified as an operating lease. Upon adoption of IFRS 16, the Group applied a single recognition and measurement approach for all leases, except for lease contracts with a lease term of 12 months or less and do not contain a purchase option (“short-term leases”) and lease contracts for which the underlying asset is of low value (“low-value assets”). The standard provides specific transition requirements and practical expedients, which have been applied by the Group.

Leases previously accounted for as operating leases

The Group recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. The weighted average of the incremental borrowing rates used for determination of the remaining lease payments was 4.95%.

To ease the transition to IFRS 16, the Group applied a practical expedient at the date of initial application of IFRS 16 whereby it elected not to apply the requirements of IFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of IFRS 16, i.e. where the lease term ends on or before 31 December 2019.

2. 編製基準(續)

國際財務報告準則第16號租約(續)

(a) 採納國際財務報告準則第16號影響之性質

本集團擁有各種生產廠房及場地之租賃合約。於採納國際財務報告準則第16號前，本集團於開始日期將其各租賃(作為承租人)分類為融資租賃或經營租賃。倘租賃會使租賃資產所有權附帶的絕大部分風險及回報轉移至本集團，則分類為融資租賃；反之則分類為經營租賃。採納國際財務報告準則第16號後，本集團對所有租賃採用單一確認及計量方法(具有12個月或更短期且不包含購買選擇權的租賃合約(「短期租賃」)及相關資產為低價值資產(「低價值資產」)的租賃合約除外)。該準則訂明具體的過渡要求及可行權宜方法，並已獲本集團採用。

先前作為經營租賃入賬之租賃

本集團對先前分類為經營租賃之租賃確認使用權資產及租賃負債(短期租賃及低價值資產租賃除外)。使用權資產按租賃負債的相同金額確認，並就任何先前確認的相關預付及應計租賃付款進行調整。租賃負債按剩餘租賃付款的現值確認，並使用於首次應用日期的增量借款利率貼現。用於釐定餘下租賃付款之增量借款利率加權平均為4.95%。

為使過渡至國際財務報告準則第16號更為順利，本集團於首次應用國際財務報告準則第16號日期應用可行權宜方法，藉以選擇不就餘下租期自首次應用國際財務報告準則第16號日期起計12個月內屆滿(即租期於二零一九年十二月三十一日或之前屆滿)的租賃應用國際財務報告準則第16號確認租賃負債及使用權資產的規定。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. BASIS OF PREPARATION (continued)

IFRS 16 Leases (continued)

(a) Nature of the effect of adoption of IFRS 16 (continued)

The effect of adoption of IFRS 16 is as follows:

Impact on the unaudited condensed consolidated statement of financial position as at 1 January 2019:

2. 編製基準(續)

國際財務報告準則第16號租約(續)

(a) 採納國際財務報告準則第16號影響之性質(續)

採納國際財務報告準則第16號的影響如下：

對於二零一九年一月一日的未經審核簡明綜合財務狀況表的影響：

		Increase/ (decrease) 增加/ (減少) RMB'000 人民幣千元 (unaudited) (未經審核)
Assets	資產	
<i>Non-current assets</i>	<i>非流動資產</i>	
Right-of-use assets	使用權資產	28,204
Prepaid land lease payments	預付土地租金	(26,223)
Total non-current assets	非流動資產總額	1,981
<i>Current assets</i>	<i>流動資產</i>	
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	(775)
Total current assets	流動資產總額	(775)
Total assets	資產總額	1,206
Liabilities	負債	
<i>Current liabilities</i>	<i>流動負債</i>	
Lease liabilities	租賃負債	315
Total current liabilities	流動負債總額	315
<i>Non-current liabilities</i>	<i>非流動負債</i>	
Lease liabilities	租賃負債	891
Total non-current liabilities	非流動負債總額	891
Total liabilities	負債總額	1,206

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. BASIS OF PREPARATION (continued)

IFRS 16 Leases (continued)

(a) Nature of the effect of adoption of IFRS 16 (continued)

The effect of adoption of IFRS 16 is as follows: (continued)

The following table reconciles the operating lease commitments as at 31 December 2018 to the opening balance for lease liabilities recognised as at 1 January 2019:

		RMB'000 人民幣千元 (unaudited) (未經審核)
Operating lease commitments as at 31 December 2018	於二零一八年十二月三十一日的經營租賃承諾	1,652
Less: commitments relating to leases exempt from capitalisation: – short-term leases and other leases with remaining lease term ending on or before 31 December 2019	減：有關豁免資本化的租賃承諾： – 短期租賃及剩餘租期於二零一九年十二月三十一日或之前屆滿的其他租賃	(293)
Total undiscounted lease liabilities as at 1 January 2019 for adoption of IFRS 16	於二零一九年一月一日採用國際財務報告準則第16號之未折現租賃負債總額	1,359
Weighted average incremental borrowing rate as at 1 January 2019	二零一九年一月一日加權平均增量借款利率	4.95%
Lease liabilities as at 1 January 2019	於二零一九年一月一日的租賃負債	1,206

(b) Summary of new accounting policies

Set out below are the new accounting policies of the Group upon adoption of IFRS 16, which have been applied from the date of initial application:

2. 編製基準(續)

國際財務報告準則第16號租約(續)

(a) 採納國際財務報告準則第16號影響之性質(續)

採納國際財務報告準則第16號的影響如下：(續)

下表載列於二零一八年十二月三十一日的經營租賃承諾與於二零一九年一月一日確認的租賃負債的年初結餘之對賬：

(b) 新會計政策概要

以下載列本集團採納國際財務報告準則第16號後的新會計政策，自首次應用日期起適用：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. BASIS OF PREPARATION (continued)

IFRS 16 Leases (continued)

(b) Summary of new accounting policies (continued)

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of production plant and premises (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

2. 編製基準(續)

國際財務報告準則第16號租約(續)

(b) 新會計政策概要(續)

使用權資產

本集團於租賃開始日期(即相關資產可供使用之日)確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量,並就任何重新計量之租賃負債作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本,以及在開始日期或之前作出的租賃付款減去收到的任何租賃優惠。除非本集團合理確定在租期屆滿時取得租賃資產的擁有權,否則已確認的使用權資產在其預計使用年限與租期的較短者內按直線法計提折舊。使用權資產可能出現減值。

租賃負債

於租賃開始日期,本集團確認以租期內的租賃付款之現值計量的租賃負債。租賃付款包括固定付款。

在計算租賃付款的現值時,如果租賃中所隱含的利率不易確定,本集團則使用在租賃開始日期之增量借貸利率。在開始日期之後,租賃負債的金額將會增加,以反映利息的增加,及按所付的租賃付款減少。此外,如有修改、租期的變動、固定租賃付款的實質變化或購買相關資產的評估變更,租賃負債的賬面值將重新計量。

短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於生產廠房及場地的短期租賃(即租期自開始日期起計為12個月或更短且不包含購買選擇權的租賃)。短期租賃的租賃付款在租期內按直線法確認為開支。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. BASIS OF PREPARATION (continued)

IFRS 16 Leases (continued)

(c) Amounts recognised in the unaudited condensed consolidated statement of financial position and unaudited condensed consolidated statement of profit or loss and other comprehensive income

The movements of the carrying amounts of the Group's right-of-use assets and lease liabilities during the Period are set out below:

2. 編製基準(續)

國際財務報告準則第16號租約(續)

(c) 於未經審核簡明綜合財務狀況表及未經審核簡明綜合損益表及其他全面收益表所確認的金額

本集團於本期間的使用權資產及租賃負債的賬面值變動載列如下：

		Right-of-use assets 使用權資產			
		Land use right 土地使用權	Buildings 樓宇	Total 總額	Lease liabilities 租賃負債
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)
As at 1 January 2019	於二零一九年 一月一日	26,954	1,250	28,204	1,206
Additions	增加	–	448	448	448
Depreciation expenses	折舊開支	(365)	(282)	(647)	–
Interest expenses	利息開支	–	–	–	41
Payments	付款	–	–	–	(266)
As at 30 June 2019	於二零一九年 六月三十日	26,589	1,416	28,005	1,429

The Group recognised rental expenses from short-term lease payments of approximately RMB220,000 for the Period (note 6).

本集團確認本期間短期租賃付款的租金開支為約人民幣220,000元(附註6)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. SEGMENT INFORMATION

Information reported to the Directors, being the chief operating decision maker (the "CODM"), for the purposes of resource allocation and assessment of segment performance, focuses on types of goods or services delivered or provided. Specifically, the Group's reportable and operating segments are as follows:

- (a) the Boree branded products segment manufactures and sells Boree Products;
- (b) the Graphene-based products segment applied the technology know-how by applying graphene in the production of Graphene-based Products; and
- (c) the OEM segment produces slippers for branding and resale by others.

3. 分部資料

向董事，即主要經營決策者（「主要經營決策者」），呈報以供資源分配及評估分部表現的資料乃集中於所交付或所提供的貨品或服務類別。具體而言，本集團的可呈報及經營分部如下：

- (a) 寶人牌產品分部生產及出售寶人牌產品；
- (b) 石墨烯產品分部使用技術知識將石墨烯應用於生產石墨烯產品；及
- (c) OEM分部生產品牌拖鞋以供轉售。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. SEGMENT INFORMATION (continued)

CODM monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment result, which is a measure of adjusted result before tax.

The segment profit or loss represents the profit earned by or loss from each segment without allocation of interest income, other unallocated net income and gains, amortisation of intangible assets, fair value change on convertible notes and provision for contingent consideration at fair value through profit or loss ("FVTPL"), finance costs as well as corporate and other unallocated expenses.

Segment assets exclude property, plant and equipment, right-of-use assets, prepaid land lease payments, intangible assets, other financial assets at amortised cost, raw materials, work in progress, prepayments, deposits and other receivables, pledged deposits, cash and bank balances and assets classified as held for sale as these assets are managed on a group basis.

Segment liabilities exclude trade and bills payables, certain other payables and accruals, short term borrowings, lease liabilities, income tax payable, deferred tax liability and provision for contingent consideration as these liabilities are managed on a group basis.

3. 分部資料(續)

主要經營決策者獨立監察本集團各經營分部的業績，以便決定資源分配及評估表現。分部表現按可呈報分部業績評估，亦會用於計量經調整除稅前業績。

分部溢利或虧損指各分部賺取的溢利或產生的虧損，惟並無分配利息收入、其他未分配收入及收益淨額、無形資產攤銷、按公平值計入損益（「按公平值計入損益」）之可換股票據及或然代價撥備之公平值變動、融資成本及企業及其他未分配開支。

由於物業、廠房及設備、使用權資產、預付土地租金、無形資產、按攤銷成本計量之其他金融資產、原材料、在製品、預付款項、按金及其他應收款項、已質押存款、現金及銀行結餘和分類為持有待售的資產均為按集團層面管理的資產，故不計入分部資產。

由於應付貿易賬款及應付票據、部份其他應付款項及應計費用、短期借貸、租賃負債、應付所得稅項、遞延稅項負債及或然代價撥備均為按集團層面管理的負債，故不計入分部負債。

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. SEGMENT INFORMATION (continued)

Period ended 30 June 2019

3. 分部資料(續)

截至二零一九年六月三十日止期間

		Boree Products 寶人牌產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Graphene- based Products 石墨烯產品 RMB'000 人民幣千元 (unaudited) (未經審核)	OEM RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總額 RMB'000 人民幣千元 (unaudited) (未經審核)
Segment revenue	分部收益				
Sales to external customers	向外界客戶銷售	1,110	546	98,292	99,948
Segment results	分部業績	(855)	(196)	13,573	12,522
<i>Reconciliation:</i>	<i>對賬:</i>				
Interest income	利息收入				45
Other unallocated net income and gains	其他未分配收入及收益淨額				943
Reversal of impairment loss on trade receivables from sales of goods	銷售商品產生之應收貿易賬款減值虧損撥回				191
Corporate and other unallocated expenses	企業及其他未分配開支				(24,484)
Amortisation of intangible assets	無形資產攤銷				(26,360)
Fair value gain on provision for contingent consideration at FVTPL	按公平值計入損益之或然代價撥備之公平值收益				991
Finance costs	融資成本				(3,198)
Loss before tax	除稅前虧損				(39,350)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. SEGMENT INFORMATION (continued)

As at 30 June 2019

3. 分部資料(續)

於二零一九年六月三十日

		Boree Products 寶人牌產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Graphene- based Products 石墨烯產品 RMB'000 人民幣千元 (unaudited) (未經審核)	OEM RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總額 RMB'000 人民幣千元 (unaudited) (未經審核)
Segment assets	分部資產	2,551	414	22,425	25,390
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated assets	企業及其他未分配資產				480,037
Assets classified as held for sale	分類為持有待售的資產				26,000
Total assets	資產總額				531,427
Segment liabilities	分部負債	300	-	-	300
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated liabilities	企業及其他未分配負債				210,381
Total liabilities	負債總額				210,681

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. SEGMENT INFORMATION (continued)

Period ended 30 June 2018

3. 分部資料(續)

截至二零一八年六月三十日止期間

		Boree Products 寶人牌產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Graphene- based Products 石墨烯產品 RMB'000 人民幣千元 (unaudited) (未經審核)	OEM RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總額 RMB'000 人民幣千元 (unaudited) (未經審核)
Segment revenue	分部收益				
Sales to external customers	向外界客戶銷售	2,147	2,294	97,285	101,726
Segment results	分部業績	20	(172)	19,253	19,101
<i>Reconciliation:</i>	<i>對賬:</i>				
Interest income	利息收入				23
Other unallocated net income and gains	其他未分配收入及收益淨額				1,086
Impairment loss on trade receivables from sales of goods	銷售商品產生之應收貿易賬款減值虧損				(6,013)
Corporate and other unallocated expenses	企業及其他未分配開支				(26,657)
Amortisation of intangible assets	無形資產攤銷				(36,298)
Fair value loss on convertible notes at FVTPL	按公平值計入損益之可換股票據之公平值損失				(4,769)
Fair value gain on provision for contingent consideration at FVTPL	按公平值計入損益之或然代價撥備之公平值收益				742
Finance costs	融資成本				(2,859)
Loss before tax	除稅前虧損				(55,644)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. SEGMENT INFORMATION (continued)

As at 31 December 2018

3. 分部資料(續)

於二零一八年十二月三十一日

		Boree Products 寶人牌產品 RMB'000 人民幣千元 (audited) (經審核)	Graphene- based Products 石墨烯產品 RMB'000 人民幣千元 (audited) (經審核)	OEM RMB'000 人民幣千元 (audited) (經審核)	Total 總額 RMB'000 人民幣千元 (audited) (經審核)
Segment assets	分部資產	1,580	461	55,716	57,757
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated assets	企業及其他未分配資產				486,902
Assets classified as held for sale	分類為持有待售的資產				26,000
Total assets	資產總額				570,659
Segment liabilities	分部負債	300	-	-	300
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated liabilities	企業及其他未分配負債				256,417
Total liabilities	負債總額				256,717

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers

		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
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
PRC (principal place of operations)	中國(主要經營地點)	4,406	6,072
US	美國	93,398	93,022
South America	南美洲	307	572
Europe	歐洲	415	314
South East Asia	東南亞	161	975
Other countries	其他國家	1,261	771
		99,948	101,726

The revenue information above is based on the locations of the customers.

以上收益資料乃基於客戶位置劃分。

(b) Non-current assets

		30 June	31 December
		2019	2018
		二零一九年	二零一八年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
PRC (principal place of operations)	中國(主要經營地點)	415,103	441,881

The non-current assets information above is based on the locations of the assets.

以上非流動資產資料乃基於資產位置劃分。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. SEGMENT INFORMATION (continued)

Information about major customers

Revenue from customers of the corresponding periods contributing over 10% of the total sales of the Group are as follows:

Customer A
Customer B
Customer C*

客戶A
客戶B
客戶C*

* Revenue from Customer C contributed less than 10% of the total sales of the Group for the Period.

The Group's major customers are in the OEM segment.

3. 分部資料(續)

主要客戶的資料

於相關期間，來自客戶之收益佔本集團總銷售額10%以上者如下：

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
RMB'000	RMB'000
人民幣千元	人民幣千元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

47,456 57,306

33,744 13,931

6,088 11,951

* 於本期間來自客戶C之收益佔本集團總銷售額少於10%。

本集團的主要客戶來自OEM分部。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

4. REVENUE, OTHER NET INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

An analysis of revenue, other net income and gains is as follows:

4. 收益、其他收入及收益淨額

收益亦即本集團的營業額，相當於已扣除退貨及貿易折扣撥備的已售貨品發票淨額。

收益、其他收入及收益淨額的分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收益		
Manufacture and sale of goods	生產及銷售貨品	99,948	101,726
Other net income and gains	其他收入及收益淨額		
Interest income	利息收入	45	23
Sales of scrap material	銷售廢料	261	290
Rental income	租金收入	184	104
Subsidy income	補貼收入	498	576
Exchange gain	匯兌收益	-	116
		988	1,109

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest on loans	貸款利息	3,157	2,859
Interest expense on lease liabilities	租賃負債利息開支	41	-
		3,198	2,859

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting) the following items:

6. 除稅前虧損

本集團的除稅前虧損已扣除/(計入)以下項目：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (unaudited) (未經審核)
Cost of inventories sold*	已售存貨成本*	81,007	77,109
Depreciation of property, plant and equipment*	物業、廠房及設備折舊*	3,028	2,923
Depreciation of right-of-use assets*	使用權資產折舊*	647	-
Amortisation of prepaid land lease payments	預付土地租金攤銷	-	365
Amortisation of intangible assets	無形資產攤銷	26,360	36,298
Operating lease rentals*(Note 2)	經營租約租金*(附註2)	220	682
Employee benefit expenses (including directors' remuneration)*:	僱員福利開支(包括董事薪酬)*:		
Wages and salaries	工資及薪金	25,328	27,606
Equity-settled share based payments	按股權結算以股份為基礎的付款	3,886	8,854
Staff welfares	僱員福利	438	634
Contributions to retirement benefits schemes	退休福利計劃供款	1,456	1,500
		31,108	38,594
(Reversal of impairment loss)/impairment loss on trade receivables from sales of goods	銷售商品產生之應收貿易賬款(減值虧損撥回)/減值虧損	(191)	6,013
Reversal of write down of inventories	存貨撇減撥回	(75)	(430)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	-	89
Exchange loss/(gain), net	匯兌損失/(收益)淨額	92	(116)
Research and development costs**	研發成本**	4,971	3,704

* The cost of inventories sold for the Period includes approximately RMB17,063,000 (2018: RMB20,357,000) relating to direct staff costs, depreciation of manufacturing facilities and operating lease rentals in respect of land and buildings, which are also included in the respective total amounts disclosed above for each of these types of expenses.

** The research and development costs are included in "General and administrative expenses" in the condensed consolidated statement of profit or loss and other comprehensive income.

* 本期間已售存貨成本包括約人民幣17,063,000元(二零一八年:人民幣20,357,000元)的直接僱員成本、生產設施折舊以及土地及樓宇的經營租約租金,此等項目亦已計入上文所披露各類開支的相關總額。

** 研發成本已計入簡明綜合損益及其他全面收益表的「一般及行政開支」。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

7. INCOME TAX (EXPENSE)/CREDIT

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

No provision for Hong Kong profits tax has been provided as the Group's tax losses brought forward from prior years exceeded the assessable profits arising in Hong Kong for the Period (2018: Nil). Taxes on profits assessable in the PRC have been calculated at the prevailing rates, based on existing legislation, interpretations and practices in respect thereof.

7. 所得稅(開支)/抵扣

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「條例草案」)，引入兩級制利得稅率制度。該條例草案於二零一八年三月二十八日獲簽署成為法律，並於翌日在憲報刊登。根據兩級制利得稅率制度，合資格集團實體的首2,000,000港元溢利將按8.25%的稅率徵稅，而超過2,000,000港元的溢利將以16.5%的稅率徵稅。不符合兩級利得稅率制度資格的集團實體的溢利將繼續按16.5%的統一稅率繳稅。

由於本集團自過往年度結轉之稅項虧損超過本期間在香港產生的應課稅溢利，故並無作出香港利得稅撥備(二零一八年：無)。中國的應課稅溢利稅項乃根據相關的現行法例、詮釋及常規按適用稅率計算。

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
RMB'000	RMB'000
人民幣千元	人民幣千元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

Current – PRC Enterprise Income Tax		即期－中國企業所得稅	
Charge/(credit) for the period		期內徵稅/(抵扣)	
		527	(946)
Under-provisions in prior years		過往年度撥備不足	
		378	303
Total tax expense/(credit) for the period		期內稅項開支/(抵扣)總額	
		905	(643)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

8. LOSS PER SHARE

The calculation of basic loss per share is based on the consolidated loss for the Period attributable to owners of the Company of approximately RMB40,255,000 (2018: RMB55,001,000) and the weighted average number of Shares of 1,420,203,254 (2018: 1,084,059,608) in issue during the Period.

The weighted average number of Shares used to calculate the basic loss per share for the Period included the 1,304,059,608 Shares in issue as at 1 January 2019 and 182,800,000 Shares issued on 8 March 2019 in respect of the completion of subscription of new shares.

The weighted average number of Shares used to calculate the basic loss per share for the period ended 30 June 2018 included the 1,084,059,608 Shares in issue as at 1 January 2018 and 30 June 2018.

During the periods ended 30 June 2019 and 2018, diluted loss per share does not assume the exercise of the Company's share options and/or convertible notes as the exercise of the Company's share options and/or convertible notes would result in a decrease in loss per share, and is regarded as anti-dilutive.

9. DIVIDENDS

The Board did not recommend the payment of an interim dividend for the Period (For the six months ended 30 June 2018: Nil) to the shareholders of the Company.

8. 每股虧損

每股基本虧損乃基於本公司擁有人應佔本期間綜合虧損約人民幣40,255,000元(二零一八年：人民幣55,001,000元)及於本期間已發行股份之加權平均股數1,420,203,254股(二零一八年：1,084,059,608股)計算。

用作計算截至本期間的每股基本虧損的股份之加權平均數包括於二零一九年一月一日已發行的1,304,059,608股股份，以及就完成認購新股而於二零一九年三月八日發行的182,800,000股股份。

用作計算截至二零一八年六月三十日止期間的每股基本虧損的股份之加權平均數包括於二零一八年一月一日及二零一八年六月三十日已發行的1,084,059,608股股份。

截至二零一九年及二零一八年六月三十日止期間，每股攤薄虧損並沒有假設行使本公司的購股權及／或可換股票據，原因是行使本公司的購股權及／或可換股票據將導致每股虧損減少及被視為反攤薄。

9. 股息

董事會不建議向本公司股東派付本期間的中期股息(截至二零一八年六月三十日止六個月：無)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

10. INTANGIBLE ASSETS

10. 無形資產

		Technology Know-how (Notes a, c) 技術知識 (附註a, c) RMB'000 人民幣千元	O2O distribution vending system (Notes b, c) O2O分銷售貨系統 (附註b, c) RMB'000 人民幣千元	Deferred development costs (Note d) 遞延開發成本 (附註d) RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Cost:	成本:				
At 1 January 2018	於二零一八年一月一日	1,587,518	60,000	92,528	1,740,046
Addition during the year	年內新增	-	-	25	25
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	1,587,518	60,000	92,553	1,740,071
Addition during the Period	本期間新增	-	-	19	19
At 30 June 2019	於二零一九年六月三十日	1,587,518	60,000	92,572	1,740,090
Accumulated amortisation and impairment:	累計攤銷及減值:				
At 1 January 2018	於二零一八年一月一日	1,038,518	4,954	59,593	1,103,065
Provided for the year	年內撥備	65,880	6,606	5,154	77,640
Impairment loss for the year	年內減值虧損	195,120	-	-	195,120
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	1,299,518	11,560	64,747	1,375,825
Provided for the Period	本期間撥備	19,636	3,303	3,421	26,360
At 30 June 2019	於二零一九年六月三十日	1,319,154	14,863	68,168	1,402,185
Net carrying amount:	賬面淨值:				
At 30 June 2019	於二零一九年六月三十日	268,364	45,137	24,404	337,905
At 31 December 2018	於二零一八年十二月三十一日	288,000	48,440	27,806	364,246

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

10. INTANGIBLE ASSETS (continued)

Notes:

- (a) It represented certain technological know-how in respect of the application of graphene and includes one patent in the US (“US Patent”), four invention patent applications, three utility model patent applications and two utility model patents in the PRC (collectively as “PRC Patents”), relating to the manufacturing of Graphene-based EVA Foam Material, Sterilizing Chips and graphene-based pressure-sensitive sensors and the exclusive formula (collectively as the “Technology Know-how”), which was acquired from Bluestone, an independent third party, in 2015.

The completion date of the transaction (“Completion Date”) was 16 December 2015. The cost of the Technology Know-how was determined by the Directors and represented the sum of the cash consideration, the fair value of the convertible notes (note 15) and provision for contingent consideration at the acquisition date (note 16), and the capitalised transaction costs arising directly from the acquisition of the Technology Know-how. The Group’s first graphene application products mass production line was completed and commenced trial production in late May 2016, and mass production has already been commenced in July 2016.

The Technology Know-how has definite useful lives and is amortised over 10 years using the straight-line method.

- (b) In July 2016, the Group acquired the design of Online-to-Offline (“O2O”) distribution vending system at the consideration of RMB60,000,000 from two independent third parties. Directors consider that the O2O distribution vending system would provide customers with an interactive and unique shopping experience, enhance the distribution channel of the products made by the Group and establish the core technical competitiveness of the Group.

The O2O distribution vending system has definite useful lives and is amortised over 9 years using the straight-line method.

- (c) The Directors consider that O2O distribution vending system is a contributory asset necessary to support the earnings associated with the Technology Know-how (collectively as “O2O Unit”), being the smallest identifiable group of assets that generates earnings that are largely independent of the earnings from other assets. The Directors conducted an impairment assessment on the O2O Unit and considered that there was no impairment to the carrying amount of the O2O Unit as at 30 June 2019.

10. 無形資產(續)

附註：

- (a) 指有關石墨烯應用的若干技術知識，包括於二零一五年向獨立第三方藍石收購的有關生產石墨烯EVA發泡材料、殺菌芯片及石墨烯壓力傳感器的美國一項專利（「美國專利」）、中國四項發明專利申請、三項實用新型專利申請及兩項實用新型專利（統稱為「中國專利」）以及獨家配方（統稱為「技術知識」）。

交易之完成日期（「完成日期」）為二零一五年十二月十六日。技術知識的成本由董事釐定，指現金代價、可換股票據（附註15）及或然代價撥備於收購日期的公平值（附註16）及直接因收購技術知識而產生的資本化交易成本之總額。本集團第一條量產石墨烯應用產品之生產線已於二零一六年五月底建成及成功試產，並已於二零一六年七月份開始量產。

技術知識具有有限可使用年期，並以直線法分10年攤銷。

- (b) 於二零一六年七月，本集團向兩名獨立第三方收購線上線下（「O2O」）分銷售貨系統的設計，代價為人民幣60,000,000元。董事認為，O2O分銷售貨系統為客戶提供互動及獨特的購物體驗，加強由本集團生產之產品的分銷渠道及建立本集團之核心技术競爭力。

O2O分銷售貨系統具有有限可使用年期，並以直線法分9年攤銷。

- (c) 董事認為，O2O分銷售貨系統屬於一項必要的貢獻性資產以支持與技術知識相關的盈利（統稱為「O2O單位」），即產生基本獨立於其他資產盈利之盈利的最小可識別資產組別。董事已對O2O單位進行減值評估，並認為於二零一九年六月三十日O2O單位的賬面值並無須減值。

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10. INTANGIBLE ASSETS (continued)

Notes: (continued)

- (d) In July 2016, the Group engaged several independent third parties in the research and development of manufacturing and application technology of graphene material on Sterilizing Chips, energy storage materials for batteries and pressure-sensitive lighting devices for shoes ("Other Deferred Development Costs"). The Directors seek the opportunities in applying the graphene material in products other than shoes and plan to launch in future.

The Directors conducted an impairment assessment on the Sterilizing Chips using discounted cash flow approach and considered that no provision for impairment to the carrying amount of the Sterilizing Chips was made at 30 June 2019. The Sterilizing Chips at the cost of RMB32,500,000 has definite useful lives and is amortised over 5 years using the straight-line method.

The Directors conducted an impairment assessment on Other Deferred Development Costs and considered the future economic benefits attributable to Other Deferred Development Costs is uncertain and provision for impairment of RMB59,500,000 was made at 31 December 2017.

11. TRADE RECEIVABLES

The Group's trading terms with its customers are mainly on credit. The credit period offered to its customers is generally for a period of three months. The Group seeks to apply strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

10. 無形資產(續)

附註：(續)

- (d) 於二零一六年七月，本集團聘用數名獨立第三方研發石墨烯材料於殺菌芯片、電池儲能材料及鞋履壓敏照明裝置的生產及應用技術（「其他遞延開發成本」）。董事尋求將石墨烯材料應用於鞋履以外的產品之機會，並計劃於未來推出。

董事已使用貼現現金流法對殺菌芯片進行減值評估並認為於二零一九年六月三十日無需就殺菌芯片的賬面值作出減值撥備。殺菌芯片成本為人民幣32,500,000元，具有有限可使用年期，並以直線法分5年攤銷。

董事已對其他遞延開發成本進行減值評估並認為其他遞延開發成本應佔的未來經濟利益不明朗，及於二零一七年十二月三十一日計提減值撥備人民幣59,500,000元。

11. 應收貿易賬款

本集團與客戶的貿易條款主要以信貸進行。向客戶提供的信貸期一般為三個月。本集團致力嚴格監控未償還的應收款項，並設有信貸監控部門，以減低信貸風險。高級管理層定期檢討逾期結餘。基於上文所述，且本集團的應收貿易賬款與大量不同的客戶有關，故並無重大集中信貸風險。本集團並無就其應收貿易賬款結餘持有任何抵押品或其他提升信貸的項目。應收貿易賬款均不計息。

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11. TRADE RECEIVABLES (continued)

An aging analysis of the Group's trade receivables, net of allowance for credit losses as at the end of the reporting period, based on the invoice dates, is as follows:

11. 應收貿易賬款(續)

於呈報期末，本集團應收貿易賬款扣除信貸虧損撥備後的按發票日期劃分的賬齡分析如下：

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 3 months	3個月內	16,834	32,877
4 to 6 months	4至6個月	3,470	739
7 to 12 months	7至12個月	-	43
		20,304	33,659

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12. ASSETS CLASSIFIED AS HELD FOR SALE

On 10 October 2017, the Group entered into a sales and purchase agreement with an independent third party at a consideration of RMB26,000,000 to dispose of certain property, plant and equipment with land use right located in PRC. In accordance with IFRS 5, the disposal assets were reclassified as assets held for sale. During the period ended 30 June 2019, the transfer of legal title of the disposal asset is in progress. In the opinion of the Directors, the disposal will be completed in 2019.

The major classes of assets classified as held for sale as at 30 June 2019 and 31 December 2018 are as follows:

12. 分類為持有待售的資產

於二零一七年十月十日，本集團與一名獨立第三方訂立買賣協議，以代價人民幣26,000,000元出售物業、廠房及設備以及位於中國之土地使用權。根據國際財務報告準則第5號，出售資產重新分類為持有待售的資產。截至二零一九年六月三十日止期間，出售資產合法所有權的轉讓仍在進行中，董事認為出售將於二零一九年完成。

於二零一九年六月三十日及二零一八年十二月三十一日分類為持有待售的資產主要類別如下：

	RMB'000 人民幣千元
Building and leasehold improvements	44,318
Right-of-use assets/prepaid land lease payments	4,926
Impairment loss for 2017	(23,244)
	26,000

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13. TRADE AND BILLS PAYABLES

An aging analysis of the Group's trade and bills payables as at the end of the reporting period, based on the invoice dates, is as follows:

Within 3 months 3個月內
Over 3 months 3個月以上

The trade and bills payables are non-interest-bearing and are normally settled on six months terms (31 December 2018: six months). The bills payables of RMB12,850,000 (31 December 2018: Nil) were secured by the Group's pledged deposits amounting to RMB3,855,000 as at 30 June 2019 (31 December 2018: Nil).

13. 應付貿易賬款及應付票據

於呈報期末，本集團應付貿易賬款及應付票據按發票日期劃分的賬齡分析如下：

30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
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27,735	31,300
13,955	15,506

41,690	46,806
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應付貿易賬款及應付票據不計息，且一般於六個月（二零一八年十二月三十一日：六個月）內償還。於二零一九年六月三十日，本集團通過已質押存款人民幣3,855,000元（二零一八年十二月三十一日：無）為人民幣12,850,000元（二零一八年十二月三十一日：無）的應付票據作出擔保。

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14. SHORT TERM BORROWINGS

14. 短期借貸

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Secured bank loans repayable within one year	須於一年內償還的有抵押銀行貸款	101,000	106,000
Unsecured loans repayable within one year	須於一年內償還的無抵押貸款	20,100	17,100
		121,100	123,100

(a) At 30 June 2019 and 31 December 2018, the loans were denominated in Renminbi and bore interest rates ranging from:

Six months ended 30 June 2019	4.35% – 5.22% per annum
Year ended 31 December 2018	4.35% – 5.22% per annum

(a) 於二零一九年六月三十日及二零一八年十二月三十一日，貸款均以人民幣計值，並按以下範圍的息率計息：

截至二零一九年六月三十日止六個月	每年4.35%至5.22%
截至二零一八年十二月三十一日止年度	每年4.35%至5.22%

(b) At 30 June 2019, the secured bank loans of the Group were secured by a pledge of certain of the Group's buildings and land use rights, with carrying amounts of approximately RMB7,517,000 (31 December 2018: RMB9,150,000) and approximately RMB26,589,000 (31 December 2018: RMB26,954,000) respectively. In addition, the bank loans were secured by guarantees provided by an independent third party, a director of the Company and a son of a director of the Company.

(b) 於二零一九年六月三十日，本集團分別已抵押賬面值約人民幣7,517,000元(二零一八年十二月三十一日：人民幣9,150,000元)的若干樓宇及約人民幣26,589,000元(二零一八年十二月三十一日：人民幣26,954,000元)之土地使用權作為本集團有抵押銀行貸款的擔保。此外，有關銀行貸款由一名獨立第三方，一名本公司董事及一名本公司董事之兒子提供擔保。

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15. CONVERTIBLE NOTES

The movements of the Convertible Notes were as follows:

15. 可換股票據

可換股票據的變動如下：

		2015 Convertible Notes 二零一五年 可換股票據 (note a) (附註a) RMB'000 人民幣千元	2016 Convertible Notes 二零一六年 可換股票據 (note a) (附註a) RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Fair value at 1 January 2018	於二零一八年一月一日的 公平值	87,002	57,820	144,822
Fair value loss charged to profit or loss during the year	年內於損益扣除的公平值損失	10,570	7,227	17,797
Conversion of convertible notes during the year	年內兌換的可換股票據	(97,572)	(65,047)	(162,619)
Fair value at 31 December 2018, 1 January 2019 and 30 June 2019	於二零一八年十二月三十一日、 二零一九年一月一日及 二零一九年六月三十日的 公平值	-	-	-
Represented by:	由以下各項表示：			
At 30 June 2019 and 31 December 2018	於二零一九年六月三十日及 二零一八年十二月三十一日			
Current portion	流動部分	-	-	-
Non-current portion	非流動部分	-	-	-
		-	-	-

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15. CONVERTIBLE NOTES (continued)

Note:

- (a) In connection with the acquisition of the Technology Know-how as explained in note 10, the Company issued zero-coupon unsecured convertible notes (the "2015 Convertible Notes") with principal amount of HK\$110,880,000 as part of the initial consideration on 16 December 2015. As a settlement of part of contingent consideration, the Company also issued zero-coupon unsecured convertible notes (the "2016 Convertible Notes") with principal amount of HK\$73,920,000 on 2 February 2016.

The 2015 Convertible Notes and 2016 Convertible Notes (collectively as the "Convertible Notes") entitle the holder to convert them into the Shares at any time from the date of issue of the 2015 Convertible Notes and 2016 Convertible Notes to the date immediately prior to the maturity dates on 16 December 2018 and 2 February 2019 (the "Maturity Dates") respectively, being the third anniversary of the date of issue, in multiples of HK\$1,000,000 at a conversion price of HK\$0.84 per conversion share subject to adjustments in certain events. The Shares to be allotted and issued upon conversions shall rank pari passu in all respects among themselves and with all other Shares in issue by the Company on the date of such allotment and issue. Also, the Company has a right to redeem the Convertible Notes at any time before the Maturity Dates.

The Convertible Notes included a debt instrument with embedded derivatives. Upon initial recognition, the Convertible Notes are designated as financial liabilities at FVTPL since it contains embedded foreign exchange derivatives. The fair values of the Convertible Notes are remeasured at the end of each reporting period and any gains or losses arising from changes in fair value are recognised in the statement of profit or loss.

15. 可換股票據(續)

附註：

- (a) 就附註10所述有關收購技術知識而言，本公司於二零一五年十二月十六日發行本金額為110,880,000港元之零票息無抵押可換股票據（「二零一五年可換股票據」），作為部分的初步代價。作為結算或然代價的一部分，本公司亦於二零一六年二月二日發行本金額為73,920,000港元之零票息無抵押可換股票據（「二零一六年可換股票據」）。

二零一五年可換股票據及二零一六年可換股票據（統稱為「可換股票據」）賦予持有人權利可於二零一五年可換股票據及二零一六年可換股票據發行日期起至緊接到期日分別為二零一八年十二月十六日及二零一九年二月二日（「到期日」）（即發行日期的第三個週年當日）前一日的任何時候，以1,000,000港元的倍數按換股價每股換股股份0.84港元（於若干情況下可予調整）將二零一五年可換股票據及二零一六年可換股票據轉換為股份。於換股後將予配發及發行之股份於各方面在彼此之間及與本公司於有關配發及發行日期已發行的所有其他股份具有同等地位。本公司亦有權於到期日前任何時間贖回可換股票據。

可換股票據包含附帶嵌入式衍生工具的債務工具。於首次確認後，可換股票據被指定為按公平值計入損益的金融負債。可換股票據的公平值於各呈報期末重新計量，公平值變動產生的任何盈虧於損益表內確認。

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15. CONVERTIBLE NOTES (continued)

Note: (continued)

(a) (continued)

During the year ended 31 December 2018, the Group received a total of two conversion notices from Bluestone in respect of the exercise of the conversion rights attached to the Convertible Notes in the aggregate principal amount of HK\$184,800,000 at the conversion price of HK\$0.84 per conversion share. As a result of this conversion, the Company allotted and issued a total of 220,000,000 Shares to Bluestone in December 2018 with additional share capital and share premium of approximately HK\$17,193,000 (equivalent to RMB15,129,000) and approximately HK\$167,607,000 (equivalent to approximately RMB147,489,000) respectively. No Convertible Notes remain outstanding at 31 December 2018 and 30 June 2019.

15. 可換股票據(續)

附註：(續)

(a) (續)

截至二零一八年十二月三十一日止年度，本集團收到由藍石就以每股兌換股份0.84港元之換股價，行使持有本金總額184,800,000港元之可換股票據所附的換股權而發出的合共兩份換股通知。由於本次換股，本公司於二零一八年十二月配發及發行合共220,000,000股股份予藍石，附帶分別約17,193,000港元（相當於約人民幣15,129,000元）及約167,607,000港元（相當於約人民幣147,489,000元）之額外股本及股份溢價。於二零一八年十二月三十一日及二零一九年六月三十日，並無可換股票據仍未兌換。

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16. PROVISION FOR CONTINGENT CONSIDERATION

In connection with the acquisition of the Technology Know-how as explained in note 10, provision for contingent consideration as at 31 December 2015 represented the acquisition-date fair value of contingent consideration of i) a maximum of approximately RMB1,289,409,836 in cash (“Cash Consideration”); and ii) the contingent convertible notes (“Contingent CNs”) with principal amount of HK\$73,920,000 (equivalent to approximately RMB60,590,164), which will be issued by the Company after fulfilment of certain conditions specified in the acquisition agreement signed on 14 October 2015 (“Acquisition Agreement”), as part of the consideration for the acquisition of the Technology Know-how.

The settlement of Cash Consideration and the Contingent CNs is subject to the following conditions:

“Second Instalment Conditions” refer to (a) the registration of the transfer of the PRC Patents and the US Patent having been completed in the State Intellectual Property Office of the PRC and the United States Patent and Trademark Office respectively, such that the Company having become the applicant of the PRC Patents (or if the PRC Patents are granted, the Company having become the PRC Patents owner) under the record of the State Intellectual Property Office of the PRC, and the Company having become the US Patent owner under the record of the United States Patent and Trademark Office; and (b) the training provided by Bluestone to the technicians of the Group and its contracted parties having been completed, such that the Group and its contracted parties having been able to produce graphene-based EVA foam material and graphene deodorizing and sterilizing chips based on the Technology Know-how independently, and the graphene-based EVA foam material and graphene deodorizing and sterilizing chips produced having been certified by an independent technical organisation at provincial level or above to meet the inspection standard as stipulated under the Acquisition Agreement.

16. 或然代價撥備

就附註10所述有關收購技術知識而言，於二零一五年十二月三十一日的或然代價撥備指i)現金最多約人民幣1,289,409,836元(「現金代價」)；及ii)本金額73,920,000港元(相當於約人民幣60,590,164元)之或然可換股票據(「或然可換股票據」)之或然代價於收購日期之公平值，該等可換股票據將於二零一五年十月十四日簽訂之收購協議(「收購協議」)指定的若干條件達成後由本公司發行，作為收購技術知識之部分代價。

現金代價及或然可換股票據之結算須待以下條件達成後，方可作實：

「第二期條件」指(a)中國專利及美國專利的轉讓已經分別於中國國家知識產權局及美國專利及商標局完成登記，因此本公司已於中國國家知識產權局記錄中成為中國專利的申請人(或如中國專利已獲授出，則本公司成為中國專利的擁有人)及已於美國專利及商標局的記錄中成為美國專利的擁有人；及(b)藍石向本集團及其合約方的技術人員提供的培訓已完成，而令本集團及其合約方能夠獨立使用技術知識生產石墨烯EVA發泡材料和石墨烯除臭殺菌芯片，且所生產的石墨烯EVA發泡材料和石墨烯除臭殺菌芯片已獲得省級或以上獨立技術認證機構作出技術認證，符合收購協議規定的驗收標準。

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16. PROVISION FOR CONTINGENT CONSIDERATION (continued)

Upon fulfilment of the Second Instalment Conditions, the second instalment in the amount of RMB450,000,000 should be payable by the Company, of which (a) RMB389,409,836 should be paid in cash within 6 months after fulfilment of the Second Instalment Conditions; and (b) RMB60,590,164 should be satisfied by issuing the convertible notes with principal amount of HK\$73,920,000 to Bluestone or its nominee(s) within 15 business days after the fulfilment of the Second Instalment Conditions.

“Third Instalment Conditions” refer to (a) the accumulated turnover of a special purpose vehicle (“SPV”) to be established by the Group for the sales of graphene-based EVA foam material, graphene deodorizing and sterilizing chips and graphene-based wearable devices manufactured using the Technology Know-how and/or any other companies (other than companies of the Group) authorised to use the Technology Know-how having reached RMB40,000,000; and (b) the sales volume of graphene-based EVA foam material having reached 20,000 cubic meters, each within 9 months after the Completion Date (or such later date as the Company may agree).

Upon fulfilment of the Second Instalment Conditions and the Third Instalment Conditions, the third instalment in the amount of RMB270,000,000 should be payable by the Company in cash to Bluestone or its nominee(s) within 15 business days after the fulfilment of the Third Instalment Conditions.

Second Instalment Conditions and Third Instalment Conditions had been fulfilled and the Company had paid RMB389,409,836 by way of cash and RMB60,590,164 by way of issuing the 2016 Convertible Notes (refer to note 15) and RMB270,000,000 by way of cash on 2 February 2016 and 8 September 2016 respectively.

16. 或然代價撥備(續)

於第二期條件達成後，第二期金額人民幣450,000,000元須由本公司支付，其中(a)人民幣389,409,836元須於第二期條件達成後6個月內以現金支付；及(b)人民幣60,590,164元須於第二期條件達成後15個營業日內透過向藍石或其提名人發行本金額為73,920,000港元的可換股票據而支付。

「第三期條件」指於完成日期後9個月內(或本公司同意的較遲日期)(a)本集團將就銷售使用技術知識生產的石墨烯EVA發泡材料、石墨烯除臭殺菌芯片及石墨烯可穿戴裝置而成立的特殊目的公司(「SPV」)及／或獲授權使用技術知識的任何其他公司(不包括本集團各公司)累計營業額已達人民幣40,000,000元；及(b)石墨烯EVA發泡材料銷量已達20,000立方米。

於第二期條件及第三期條件達成後，第三期金額人民幣270,000,000元須由本公司於第三期條件達成後15個營業日內以現金支付予藍石或其提名人。

第二期條件及第三期條件已達成，本公司分別於二零一六年二月二日以現金支付人民幣389,409,836元及透過發行二零一六年可換股票據支付人民幣60,590,164元(請參閱附註15)及於二零一六年九月八日以現金支付人民幣270,000,000元。

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16. PROVISION FOR CONTINGENT CONSIDERATION (continued)

Pursuant to the Acquisition Agreement, upon fulfilment of the Second Instalment Conditions and the Third Instalment Conditions, Bluestone is entitled to share 35% of the earnings before interests, taxes, depreciation and amortisation (“EBITDA”) of the SPV for the 6-month period ended 30 June or 31 December of each year (“Interim Financial Period”) starting from the year the Second Instalment Conditions and the Third Instalment Conditions are fulfilled and each subsequent Interim Financial Period (until the end of the sixth financial year ending 31 December from the Completion Date), subject to a maximum sharing amount of RMB630,000,000 (the “EBITDA Sharing Mechanism”).

For the avoidance of doubt, the financial year in which the Completion Date ending on would be considered as the first financial year for the purpose of the EBITDA Sharing Mechanism. During the period under the EBITDA Sharing Mechanism, for each Interim Financial Period, the Company should appoint an independent auditor to issue a certificate for the EBITDA of the SPV during the relevant Interim Financial Period within 4 months from the end of such Interim Financial Period, and the sharing amount shall be paid by the Company in cash to Bluestone or its nominee(s) within 15 business days after the issuance of such certificate. Any license fees for the Technology Know-how payable by the SPV to the Group will be disregarded in the calculation of the EBITDA.

If the accumulated EBITDA of the SPV during the period under the EBITDA Sharing Mechanism is less than RMB1,800,000,000 (for the purpose, if the SPV records a loss in any Interim Financial Period, the EBITDA of the SPV of that Interim Financial Period would be regarded as zero in calculating the accumulated EBITDA), the total sharing amount under the EBITDA Sharing Mechanism will be less than RMB630,000,000 and the Company is not obligated to pay the shortfall between RMB630,000,000 and 35% of the actual accumulated EBITDA of the SPV during the period under the EBITDA Sharing Mechanism.

16. 或然代價撥備(續)

根據收購協議，自第二期條件及第三期條件達成後之年度起，藍石有權分佔SPV於第二期條件及第三期條件達成的截至各年六月三十日或十二月三十一日止六個月期間(「中期財務期間」)及此後每個中期財務期間(直至完成日期起第六個截至十二月三十一日止財政年度完結為止)除利息、稅項、折舊及攤銷前盈利(「EBITDA」)的35%，惟最高分成金額為人民幣630,000,000元(「EBITDA分成機制」)。

為免疑慮，就EBITDA分成機制而言，完成日期所屬的財政年度將被視為第一個財政年度。於EBITDA分成機制期間，就每個中期財務期間而言，本公司應委任一名獨立核數師於相關中期財務期間完結後4個月內就SPV於該中期財務期間的EBITDA出具一份證書，本公司須於該證書出具後15個營業日內以現金向藍石或其提名人支付分成款項。計算EBITDA時將不會考慮SPV就技術知識應向本集團支付的任何許可費。

如SPV於EBITDA分成機制下期間的累計EBITDA低於人民幣1,800,000,000元(就此而言，如SPV於任何中期財務期間錄得虧損，計算累計EBITDA時，SPV於該中期財務期間的EBITDA應當被視為零)，EBITDA分成機制下的總分成金額將低於人民幣630,000,000元，本公司亦毋須支付人民幣630,000,000元與SPV於該EBITDA分成機制下期間的實際累計EBITDA之35%之間的差額。

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16. PROVISION FOR CONTINGENT CONSIDERATION (continued)

Provision for contingent consideration as at 30 June 2019 represented the contingent cash consideration payable to Bluestone or its nominee(s) under the EBITDA Sharing Mechanism.

The movements of the provision for contingent consideration were as follows:

		30 June 2019	31 December 2018
		二零一九年 六月三十日	二零一八年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
As at the beginning of the Period/year	於本期間／年初	4,769	48,302
Fair value gain credited to profit or loss during the Period/year	本期間／年內於損益計入的公平值收益	(991)	(43,533)
As at the end of the Period/year	於本期間／年末	3,778	4,769
Current portion included in deposits received, other payables and accruals	計入已收按金、其他應付款項及應計費用之流動部分	-	(2,457)
Non-current portion	非流動部分	3,778	2,312

The fair value of the provision for contingent consideration is calculated using the discounted cash flow approach (31 December 2018: discounted cash flow approach). The discount rate used in the approach as at 30 June 2019 were ranging from 13.31%-13.49% (31 December 2018: 12.54%-12.72%).

The provision for contingent consideration is classified as a financial liability which will then be measured at fair value and any changes in fair value will be recognised in the consolidated statement of profit or loss.

The Directors conducted a fair value assessment of the provision for contingent consideration as at 30 June 2019, with reference to a valuation conducted by an independent professional valuer, Ascent Partners Valuation Service Limited.

16. 或然代價撥備(續)

於二零一九年六月三十日的或然代價撥備指根據EBITDA分成機制應付藍石或其提名人的或然現金代價。

或然代價撥備之變動如下：

	30 June 2019	31 December 2018
	二零一九年 六月三十日	二零一八年 十二月三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(unaudited)	(audited)
	(未經審核)	(經審核)
As at the beginning of the Period/year	4,769	48,302
Fair value gain credited to profit or loss during the Period/year	(991)	(43,533)
As at the end of the Period/year	3,778	4,769
Current portion included in deposits received, other payables and accruals	-	(2,457)
Non-current portion	3,778	2,312

或然代價撥備的公平值採用貼現現金流法(二零一八年十二月三十一日：貼現現金流法)計算。於二零一九年六月三十日，該法的貼現率使用範圍為13.31%-13.49%(二零一八年十二月三十一日：12.54%-12.72%)

或然代價撥備被分類為金融負債，然後將按公平值計量，任何公平值變動將於綜合損益表內確認。

董事已參考獨立專業估值師艾升評值諮詢有限公司作出之估值對二零一九年六月三十日之或然代價撥備進行公平值評估。

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17. SHARE CAPITAL

The details of the authorised and issued share capital of the Company are as follows:

17. 股本

本公司法定及已發行股本之詳情如下：

		Number of ordinary shares of US\$0.01 each 每股面值 0.01美元的 普通股數目	Nominal value of ordinary shares 普通股面值 US\$'000 千美元	Nominal value of ordinary shares 普通股面值 RMB'000 人民幣千元
Authorised:	法定：			
At 1 January 2018, 31 December 2018, 1 January 2019 and 30 June 2019	於二零一八年一月一日、 二零一八年十二月三十一日、 二零一九年一月一日及 二零一九年六月三十日	5,000,000,000	50,000	342,400
Issued and fully paid:	已發行及繳足：			
At 1 January 2018	於二零一八年一月一日	1,084,059,608	10,841	71,629
Conversion of convertible notes (note 15)	兌換可換股票據(附註15)	220,000,000	2,200	15,129
At 31 December 2018	於二零一八年十二月三十一日	1,304,059,608	13,041	86,758
Completion of subscription of new shares	完成認購新股	182,800,000	1,828	12,552
At 30 June 2019	於二零一九年六月三十日	1,486,859,608	14,869	99,310

Pursuant to the Company's announcements dated 9 November 2018, 12 November 2018 and 8 March 2019, the Subscription was completed on 8 March 2019. The net proceeds from the Subscription (after deducting the relevant expenses incurred in the Subscription) were approximately HK\$49,136,000 (equivalent to approximately RMB42,982,000).

根據本公司日期為二零一八年十一月九日、二零一八年十一月十二日及二零一九年三月八日之公佈，認購事項已於二零一九年三月八日完成。認購事項所得款項淨額(經扣除認購事項產生之相關開支)約為49,136,000港元(相當於約人民幣42,982,000元)。

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18. SHARE-BASED PAYMENT TRANSACTIONS

Equity settled share option scheme of the Company

On 8 January 2011, the Company operates the Share Option Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Share Option Scheme include, among others, the Directors, including independent non-executive directors, employees, suppliers of goods or services, customers, consultants of the Group, the Company's shareholders, and any non-controlling shareholder in the Company's subsidiaries. The Share Option Scheme became effective on 28 January 2011 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the Shares in issue at the Listing Date (the "Scheme Mandate Limit") and at the date of approval by the shareholders of the Company in general meeting where the Scheme Mandate Limit is refreshed. The maximum number of Shares issuable under share options to each eligible participant in the Share Option Scheme within any 12-month period is limited to 1% of the Shares in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the Shares in issue and with an aggregate value (based on the closing price of the Shares at the date of grant) in excess of HK\$5 million, in the 12-month period up to and including the date of grant, are subject to shareholders' approval in advance in a general meeting.

An offer of the grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Directors, and which shall not exceed 10 years after the date on which the share options are granted and accepted. The exercise of any share option may be subject to a vesting schedule to be determined by the Board.

18. 以股份為基礎的付款之交易

本公司以股權結算之購股權計劃

於二零一一年一月八日，本公司運作購股權計劃，旨在向為本集團業務之成功作出貢獻之合資格參與者提供獎勵及報酬。購股權計劃合資格參與者包括(其中包括)董事(包括獨立非執行董事)、本集團僱員、產品或服務供應商、客戶、顧問、本公司股東及本公司附屬公司之任何非控股股東。購股權計劃由二零一一年一月二十八日起生效，除非獲取消或修訂，否則將由該日起計十年內保持有效。

根據購股權計劃及本集團任何其他計劃授出的所有購股權獲行使時可予發行的股份最高數目，合共不得超過於上市日期及本公司股東於股東大會上批准更新計劃授權限額當日已發行股份之10%（「計劃授權限額」）。於任何十二個月期間內，根據購股權計劃授予各合資格參與者之購股權可予發行之最高股份數目以任何時候已發行股份之1%為限。授出超過此限制之任何其他購股權均須獲股東於股東大會上批准。

授予本公司董事、主要行政人員或主要股東或彼等任何聯繫人士之購股權須經獨立非執行董事事先批准。此外，於授出日期起的十二個月期間內，倘授予本公司主要股東或獨立非執行董事或彼等任何聯繫人士之任何購股權超逾已發行股份0.1%及根據於截至及包括授出日期止十二個月期間股份收市價計算之總值超過5,000,000港元，則須經股東於股東大會上事先批准。

授出購股權之要約可於要約日期起計二十八天內由承授人支付名義代價1港元後予以接納。所授出購股權之行使期乃由董事釐定，不得超過購股權授出及獲接納日期後10年。任何購股權之行使可能受限於董事會釐定之歸屬期。

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18. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity settled share option scheme of the Company (continued)

The exercise price of share options is determinable by the Directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Shares for the five trading days immediately preceding the date of offer and (iii) the nominal value of the Shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Share Option Scheme during the Period:

18. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

購股權之行使價由董事釐定，惟不得低於以下之較高者：(i)股份於購股權要約日期在聯交所之收市價；(ii)股份於緊接要約日期前五個交易日在聯交所之平均收市價及(iii)股份的面值。

購股權並不賦予持有人收取股息或於股東大會投票之權利。

於本期間，根據購股權計劃尚未行使的購股權如下：

	30 June 2019 二零一九年六月三十日 (unaudited) (未經審核)		31 December 2018 二零一八年十二月三十一日 (audited) (經審核)	
	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權 數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權 數目
At the beginning of the Period/ year 於本期間/年初	0.65	241,180,000	0.73	143,680,000
Granted during the Period/year 本期間/年內授出	-	-	0.54	108,300,000
Forfeited during the Period/year 本期間/年內沒收	-	-	0.67	(10,800,000)
At the end of the Period/year 於本期間/年末	0.65	241,180,000	0.65	241,180,000

Nil (31 December 2018: 108,300,000) share options were granted and nil (31 December 2018: 10,800,000) share options were forfeited during the Period.

於本期間，無購股權獲授出(二零一八年十二月三十一日：108,300,000份)及無購股權被沒收(二零一八年十二月三十一日：10,800,000份)。

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18. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity settled share option scheme of the Company (continued)

The outstanding share options as at 30 June 2019 were vested to the grantees in the following manner:

- 10,917,000 of such share options were vested on 10 December 2015 with an exercise period from 10 December 2015 to 9 December 2020.
- 19,356,000 of such share options were vested on 10 December 2016 with an exercise period from 10 December 2016 to 9 December 2020.
- 3,195,000 of such share options were vested on 10 December 2017 with an exercise period from 10 December 2017 to 9 December 2020.
- 2,556,000 of such share options were vested on 10 December 2018 with an exercise period from 10 December 2018 to 9 December 2020.
- 2,556,000 of such share options will be vested on 10 December 2019 with an exercise period from 10 December 2019 to 9 December 2020.
- 45,660,000 of such share options were vested on 24 June 2016 with an exercise period from 24 June 2016 to 23 June 2021.
- 31,600,000 of such share options were vested on 24 June 2017 with an exercise period from 24 June 2017 to 23 June 2021.
- 2,900,000 of such share options were vested on 24 June 2018 with an exercise period from 24 June 2018 to 23 June 2021.

18. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃
(續)

於二零一九年六月三十日尚未行使購股權按下列方式歸屬予承授人：

- 該等購股權的10,917,000份已於二零一五年十二月十日歸屬，行使期為二零一五年十二月十日至二零二零年十二月九日。
- 該等購股權的19,356,000份已於二零一六年十二月十日歸屬，行使期為二零一六年十二月十日至二零二零年十二月九日。
- 該等購股權的3,195,000份已於二零一七年十二月十日歸屬，行使期為二零一七年十二月十日至二零二零年十二月九日。
- 該等購股權的2,556,000份已於二零一八年十二月十日歸屬，行使期為二零一八年十二月十日至二零二零年十二月九日。
- 該等購股權的2,556,000份將於二零一九年十二月十日歸屬，行使期為二零一九年十二月十日至二零二零年十二月九日。
- 該等購股權的45,660,000份已於二零一六年六月二十四日歸屬，行使期為二零一六年六月二十四日至二零二一年六月二十三日。
- 該等購股權的31,600,000份已於二零一七年六月二十四日歸屬，行使期為二零一七年六月二十四日至二零二一年六月二十三日。
- 該等購股權的2,900,000份已於二零一八年六月二十四日歸屬，行使期為二零一八年六月二十四日至二零二一年六月二十三日。

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18. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity settled share option scheme of the Company (continued)

- 2,320,000 of such share options were vested on 24 June 2019 with an exercise period from 24 June 2019 to 23 June 2021.
- 2,320,000 of such share options will be vested on 24 June 2020 with an exercise period from 24 June 2020 to 23 June 2021.
- 1,425,000 of such share options were vested on 16 December 2016 with an exercise period from 16 December 2016 to 15 December 2021.
- 1,900,000 of such share options were vested on 16 December 2017 with an exercise period from 16 December 2017 to 15 December 2021.
- 2,375,000 of such share options were vested on 16 December 2018 with an exercise period from 16 December 2018 to 15 December 2021.
- 1,900,000 of such share options will be vested on 16 December 2019 with an exercise period from 16 December 2019 to 15 December 2021.
- 1,900,000 of such share options will be vested on 16 December 2020 with an exercise period from 16 December 2020 to 15 December 2021.
- 64,980,000 of such share options were vested on 19 June 2018 with an exercise period from 19 June 2018 to 18 June 2023.
- 43,320,000 of such share options were vested on 19 June 2019 with an exercise period from 19 June 2019 to 18 June 2023.

18. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

- 該等購股權的2,320,000份已於二零一九年六月二十四日歸屬，行使期為二零一九年六月二十四日至二零二一年六月二十三日。
- 該等購股權的2,320,000份將於二零二零年六月二十四日歸屬，行使期為二零二零年六月二十四日至二零二一年六月二十三日。
- 該等購股權的1,425,000份已於二零一六年十二月十六日歸屬，行使期為二零一六年十二月十六日至二零二一年十二月十五日。
- 該等購股權的1,900,000份已於二零一七年十二月十六日歸屬，行使期為二零一七年十二月十六日至二零二一年十二月十五日。
- 該等購股權的2,375,000份已於二零一八年十二月十六日歸屬，行使期為二零一八年十二月十六日至二零二一年十二月十五日。
- 該等購股權的1,900,000份將於二零一九年十二月十六日歸屬，行使期為二零一九年十二月十六日至二零二一年十二月十五日。
- 該等購股權的1,900,000份將於二零二零年十二月十六日歸屬，行使期為二零二零年十二月十六日至二零二一年十二月十五日。
- 該等購股權的64,980,000份已於二零一八年六月十九日歸屬，行使期為二零一八年六月十九日至二零二三年六月十八日。
- 該等購股權的43,320,000份已於二零一九年六月十九日歸屬，行使期為二零一九年六月十九日至二零二三年六月十八日。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

18. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity settled share option scheme of the Company (continued)

The outstanding share options as at 31 December 2018 were vested to the grantees in the following manner:

- 10,917,000 of such share options were vested on 10 December 2015 with an exercise period from 10 December 2015 to 9 December 2020.
- 19,356,000 of such share options were vested on 10 December 2016 with an exercise period from 10 December 2016 to 9 December 2020.
- 3,195,000 of such share options were vested on 10 December 2017 with an exercise period from 10 December 2017 to 9 December 2020.
- 2,556,000 of such share options were vested on 10 December 2018 with an exercise period from 10 December 2018 to 9 December 2020.
- 2,556,000 of such share options will be vested on 10 December 2019 with an exercise period from 10 December 2019 to 9 December 2020.
- 45,660,000 of such share options were vested on 24 June 2016 with an exercise period from 24 June 2016 to 23 June 2021.
- 31,600,000 of such share options were vested on 24 June 2017 with an exercise period from 24 June 2017 to 23 June 2021.
- 2,900,000 of such share options were vested on 24 June 2018 with an exercise period from 24 June 2018 to 23 June 2021.

18. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

於二零一八年十二月三十一日尚未行使購股權按下列方式歸屬予承授人：

- 該等購股權的10,917,000份已於二零一五年十二月十日歸屬，行使期為二零一五年十二月十日至二零二零年十二月九日。
- 該等購股權的19,356,000份已於二零一六年十二月十日歸屬，行使期為二零一六年十二月十日至二零二零年十二月九日。
- 該等購股權的3,195,000份已於二零一七年十二月十日歸屬，行使期為二零一七年十二月十日至二零二零年十二月九日。
- 該等購股權的2,556,000份已於二零一八年十二月十日歸屬，行使期為二零一八年十二月十日至二零二零年十二月九日。
- 該等購股權的2,556,000份將於二零一九年十二月十日歸屬，行使期為二零一九年十二月十日至二零二零年十二月九日。
- 該等購股權的45,660,000份已於二零一六年六月二十四日歸屬，行使期為二零一六年六月二十四日至二零二一年六月二十三日。
- 該等購股權的31,600,000份已於二零一七年六月二十四日歸屬，行使期為二零一七年六月二十四日至二零二一年六月二十三日。
- 該等購股權的2,900,000份已於二零一八年六月二十四日歸屬，行使期為二零一八年六月二十四日至二零二一年六月二十三日。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

18. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity settled share option scheme of the Company (continued)

- 2,320,000 of such share options were vested on 24 June 2019 with an exercise period from 24 June 2019 to 23 June 2021.
- 2,320,000 of such share options will be vested on 24 June 2020 with an exercise period from 24 June 2020 to 23 June 2021.
- 1,425,000 of such share options were vested on 16 December 2016 with an exercise period from 16 December 2016 to 15 December 2021.
- 1,900,000 of such share options were vested on 16 December 2017 with an exercise period from 16 December 2017 to 15 December 2021.
- 2,375,000 of such share options were vested on 16 December 2018 with an exercise period from 16 December 2018 to 15 December 2021.
- 1,900,000 of such share options will be vested on 16 December 2019 with an exercise period from 16 December 2019 to 15 December 2021.
- 1,900,000 of such share options will be vested on 16 December 2020 with an exercise period from 16 December 2020 to 15 December 2021.
- 64,980,000 of such share options were vested on 19 June 2018 with an exercise period from 19 June 2018 to 18 June 2023.
- 43,320,000 of such share options were vested on 19 June 2019 with an exercise period from 19 June 2019 to 18 June 2023.

18. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

- 該等購股權的2,320,000份已於二零一九年六月二十四日歸屬，行使期為二零一九年六月二十四日至二零二一年六月二十三日。
- 該等購股權的2,320,000份將於二零二零年六月二十四日歸屬，行使期為二零二零年六月二十四日至二零二一年六月二十三日。
- 該等購股權的1,425,000份已於二零一六年十二月十六日歸屬，行使期為二零一六年十二月十六日至二零二一年十二月十五日。
- 該等購股權的1,900,000份已於二零一七年十二月十六日歸屬，行使期為二零一七年十二月十六日至二零二一年十二月十五日。
- 該等購股權的2,375,000份已於二零一八年十二月十六日歸屬，行使期為二零一八年十二月十六日至二零二一年十二月十五日。
- 該等購股權的1,900,000份將於二零一九年十二月十六日歸屬，行使期為二零一九年十二月十六日至二零二一年十二月十五日。
- 該等購股權的1,900,000份將於二零二零年十二月十六日歸屬，行使期為二零二零年十二月十六日至二零二一年十二月十五日。
- 該等購股權的64,980,000份已於二零一八年六月十九日歸屬，行使期為二零一八年六月十九日至二零二三年六月十八日。
- 該等購股權的43,320,000份已於二零一九年六月十九日歸屬，行使期為二零一九年六月十九日至二零二三年六月十八日。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

18. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity settled share option scheme of the Company (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

30 June 2019

二零一九年六月三十日

Number of share options 購股權數目	Exercise price HK\$ per share 行使價每股港元	Exercise period 行使期
108,300,000	0.54	19 June 2018 to 18 June 2023 二零一八年六月十九日至二零二三年六月十八日
9,500,000	0.99	16 December 2016 to 15 December 2021 二零一六年十二月十六日至二零二一年十二月十五日
84,800,000	0.67	24 June 2016 to 23 June 2021 二零一六年六月二十四日至二零二一年六月二十三日
38,580,000	0.81	10 December 2015 to 9 December 2020 二零一五年十二月十日 至二零二零年十二月九日

31 December 2018

二零一八年十二月三十一日

Number of share options 購股權數目	Exercise price HK\$ per share 行使價每股港元	Exercise period 行使期
108,300,000	0.54	19 June 2018 to 18 June 2023 二零一八年六月十九日至二零二三年六月十八日
9,500,000	0.99	16 December 2016 to 15 December 2021 二零一六年十二月十六日至二零二一年十二月十五日
84,800,000	0.67	24 June 2016 to 23 June 2021 二零一六年六月二十四日至二零二一年六月二十三日
38,580,000	0.81	10 December 2015 to 9 December 2020 二零一五年十二月十日 至二零二零年十二月九日

The fair value of the share options granted during the year ended 31 December 2015 was HK\$24,872,000 (equivalent to RMB20,837,000) of which the Group recognised share based payments of RMB1,081,000 and RMB167,000 during the year ended 31 December 2018 and the Period respectively.

18. 以股份為基礎的付款之交易 (續)

本公司以股權結算之購股權計劃 (續)

於呈報期末尚未行使的購股權的行使價及行使期如下：

截至二零一五年十二月三十一日止年度已授出購股權的公平值為24,872,000港元(相當於人民幣20,837,000元)，其中本集團於截至二零一八年十二月三十一日止年度及本期間分別確認以股份為基礎的付款人民幣1,081,000元及人民幣167,000元。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

18. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Equity settled share option scheme of the Company (continued)

The fair values of the share options granted on 24 June 2016 and 16 December 2016 were HK\$18,960,000 (equivalent to RMB16,204,000) and HK\$3,924,000 (equivalent to RMB3,510,000) of which the Group recognised share based payments of RMB2,155,000 and RMB479,000 during the year ended 31 December 2018 and the Period respectively.

The fair value of the share options granted on 19 June 2018 was HK\$17,289,000 (equivalent to RMB14,576,000) of which the Group recognised share based payments of RMB11,969,000 and RMB3,240,000 during the year ended 31 December 2018 and the Period respectively.

As at 30 June 2019, the Company had 241,180,000 (31 December 2018: 241,180,000) share options outstanding under the Share Option Scheme, which represented approximately 16.22% (31 December 2018: 18.49%) of the Shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 241,180,000 (31 December 2018: 241,180,000) additional Shares and additional share capital and share premium of approximately HK\$18,849,000 (equivalent to RMB16,580,000) (31 December 2018: HK\$18,891,000 equivalent to RMB16,553,000) and approximately HK\$137,104,000 (equivalent to RMB120,605,000) (31 December 2018: HK\$137,061,000 equivalent to RMB120,093,000), before issue expenses.

18. 以股份為基礎的付款之交易

(續)

本公司以股權結算之購股權計劃 (續)

於二零一六年六月二十四日及二零一六年十二月十六日授出的購股權公平值分別為18,960,000港元(相當於人民幣16,204,000元)及3,924,000港元(相當於人民幣3,510,000元)·其中本集團於截至二零一八年十二月三十一日止年度及本期間分別確認以股份為基礎的付款人民幣2,155,000元及人民幣479,000元。

於二零一八年六月十九日授出的購股權公平值為17,289,000港元(相當於人民幣14,576,000元)·其中本集團於截至二零一八年十二月三十一日止年度及本期間分別確認以股份為基礎的付款人民幣11,969,000元及人民幣3,240,000元。

於二零一九年六月三十日·本公司於購股權計劃項下擁有241,180,000份(二零一八年十二月三十一日: 241,180,000份)尚未行使的購股權·佔於該日期已發行股份約16.22%(二零一八年十二月三十一日: 18.49%)。根據本公司現時資本架構·悉數行使該等尚未行使的購股權將導致額外發行241,180,000股(二零一八年十二月三十一日: 241,180,000股)股份及額外股本及股份溢價(未扣除發行開支)分別約18,849,000港元(相當於人民幣16,580,000元)(二零一八年十二月三十一日: 18,891,000港元·相當於人民幣16,553,000元)及約137,104,000港元(相當於人民幣120,605,000元)(二零一八年十二月三十一日: 137,061,000港元·相當於人民幣120,093,000元)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial liabilities	Fair value as at 30 June 2019 於二零一九年六月三十日的公平值	Fair value hierarchy 公平值等級	Significant unobservable inputs 重大不可觀察輸入值	Range 範圍	Valuation technique(s) and key input(s) 估值方法及主要輸入值
Provision for contingent consideration 或然代價撥備	Liabilities, RMB3,778,000 負債，人民幣3,778,000元	Level 3 第三級	Discount rate 貼現率	13.31%-13.49% (31 December 2018: 12.54%-12.72%) 13.31%-13.49% (二零一八年十二月三十一日： 12.54%-12.72%)	Discounted Cash Flow Approach The key inputs are set out in note 16 貼現現金流法 主要輸入值載於附註16

There were no transfers in or out of level 3 for the Period and year ended 31 December 2018.

The Directors consider that the carrying amounts of financial assets and financial liabilities recognised in the condensed consolidated financial statements approximate their fair values.

19. 金融工具的公平值計量

本集團根據經常性基準按公平值計量的金融資產及金融負債的公平值

於各呈報期末，本集團的若干金融資產及金融負債按公平值計量。下表呈列該等金融資產及金融負債公平值釐定方式(尤其是所用的估值方法及輸入值)的相關資料。

於本期間及截至二零一八年十二月三十一日止年度，第三級並無轉入或撥出。

董事認為，於簡明綜合財務報表確認的金融資產及金融負債的賬面值與其公平值相若。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy
As at 30 June 2019

19. 金融工具的公平值計量(續)

公平值等級
於二零一九年六月三十日

	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Provision for contingent consideration 或然代價撥備	-	-	3,778	3,778

As at 31 December 2018

於二零一八年十二月三十一日

	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Provision for contingent consideration 或然代價撥備	-	-	4,769	4,769

Reconciliation of Level 3 fair value measurements

第三級公平值計量的對賬

	Provision for contingent consideration 或然代價撥備 RMB'000 人民幣千元 (note 16) (附註16)
As at 31 December 2018 and 1 January 2019 於二零一八年十二月三十一日及二零一九年一月一日	4,769
Fair value gain credited to profit or loss during the Period 本期間於損益計入的公平值收益	(991)
As at 30 June 2019 於二零一九年六月三十日	3,778

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

20. COMMITMENTS

The Group had the following commitments at the end of the reporting period:

20. 承擔

本集團於呈報期末有以下承擔：

		30 June	31 December
		2019	2018
		二零一九年	二零一八年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Contracted for capital commitment in respect of investment in subsidiaries	有關於附屬公司投資的訂約資本承擔	170,470	185,021
Contracted for commitments in respect of:	有關以下項目的訂約承擔：		
– advertising and consultancy services	– 廣告及諮詢服務	229	373
– construction in progress	– 在建工程	–	354
– research and development contract	– 研發合約	300	300
– property, plant and equipment	– 物業、廠房及設備	2,296	9,468
		2,825	10,495

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

21. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group is as follows:

21. 關連人士交易

本集團主要管理人員的酬金如下：

		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
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Fees	袍金	-	-
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	996	964
Contributions to retirement benefits schemes	退休福利計劃供款	16	15
		1,012	979

22. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

22. 簡明綜合中期財務報表之批准

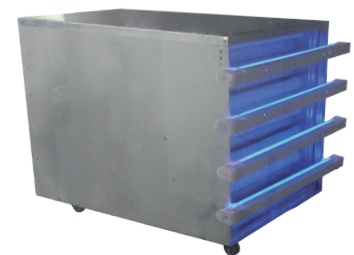
簡明綜合中期財務報表於二零一九年八月三十日經董事會批准及授權發佈。

寶峰時尚

boree

2019 中期報告 INTERIM REPORT

Carbon-based Batteries



www.baofengmodern.com
Stock Code :1121



寶峰時尚國際控股有限公司
(於開曼群島註冊成立的有限公司)
股份代號 :1121

Baofeng Modern International Holdings Company Limited
(Incorporated in the Cayman Islands with limited liability)