



HYBRID KINETIC GROUP LIMITED

正道集團有限公司

Stock Code 股份代號: 01188

INTERIM  
REPORT

2 0 1 7

中 期 報 告



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## Corporate Information

### Board of Directors

#### *Executive Directors*

Dr. Yeung Yung (*Chairman*)  
Mr. Xu Jianguo (*Chief Executive Officer*)  
Mr. Hui Wing Sang, Wilson (*Deputy Chairman*)  
Dr. Huang Chunhua (*Deputy Chairman*)  
Dr. Wang Chuantao (*Deputy Chairman*)  
Mr. Liu Stephen Quan  
Dr. Zhu Shengliang  
Mr. Li Zhengshan  
Mr. Ting Kwok Kit, Johnny  
Mr. Chen Xiao

#### *Non-executive Director*

Dr. Xia Tingkang, Tim

#### *Independent Non-Executive Directors*

Mr. Wong Lee Hing  
Dr. Song Jian  
Dr. Zhu Guobin  
Mr. Cheng Tat Wa  
Dr. Li Jianyong  
Mr. Chan Sin Hang

### Company Secretary

Mr. Ting Kwok Kit, Johnny

### Auditor

ZHONGHUI ANDA CPA LIMITED  
Certified Public Accountants  
Unit 701, Citicorp Centre,  
18 Whitfield Road,  
Causeway Bay,  
Hong Kong

### Principal Bankers

East West Bank  
(U.S. branch)  
9550 Flair Drive  
El Monte CA91731

HSBC

Bank of Communications Co. Ltd.

## 公司資料

### 董事會

#### *執行董事*

仰融博士 (*主席*)  
徐建國先生 (*行政總裁*)  
許永生先生 (*副主席*)  
黃春華博士 (*副主席*)  
王川濤博士 (*副主席*)  
劉泉先生  
朱勝良博士  
李正山先生  
丁國傑先生  
陳曉先生

#### *非執行董事*

夏廷康博士

#### *獨立非執行董事*

王利興先生  
宋健博士  
朱國斌博士  
鄭達華先生  
李建勇博士  
陳善衡先生

### 公司秘書

丁國傑先生

### 核數師

中匯安達會計師事務所有限公司  
執業會計師  
香港  
銅鑼灣  
威非路道18號  
萬國寶通中心701室

### 主要往來銀行

華美銀行  
(美國分行)  
9550 Flair Drive  
El Monte CA91731

滙豐銀行

交通銀行股份有限公司

### Principal Office

Suites 1407-8, 14/F.  
Great Eagle Centre  
23 Harbour Road, Wanchai  
Hong Kong

### Registered Office

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

### Hong Kong Legal Advisor

Chiu & Partners  
40th Floor, Jardine House  
1 Connaught Place  
Hong Kong

### Principal Share Registrar and Transfer Office

Estera Management (Bermuda) Ltd.  
Canon's Court  
22 Victoria Street  
Hamilton, HM12  
Bermuda

### Hong Kong Branch Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### 總辦事處

香港  
灣仔港灣道23號  
鷹君中心  
14樓1407-8室

### 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

### 香港法律顧問

趙不渝 馬國強律師事務所  
香港  
康樂廣場1號  
怡和大廈40樓

### 主要股份過戶登記處

Estera Management (Bermuda) Ltd.  
Canon's Court  
22 Victoria Street  
Hamilton, HM12  
Bermuda

### 股份過戶登記處香港分處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心17樓  
1712-1716號舖

## Interim Results

The board of directors (the “Board” or the “Directors”) of Hybrid Kinetic Group Limited (the “Company”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (together, the “Group”) for the six months ended 30 June 2017 (the “Period”) together with comparative figures for the corresponding period of 2016.

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2017

## 中期業績

正道集團有限公司(「本公司」)董事會(「董事會」)欣然宣佈，本公司及其附屬公司(統稱「本集團」)截至二零一七年六月三十日止六個月(「本期間」)的未經審核綜合中期業績，連同二零一六年同期之比較數字如下。

## 簡明綜合損益及其他全面收益表

截至二零一七年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
<b>Revenue</b>	<b>收入</b>	<b>525</b>	13,810
Cost of sales	銷售成本	<b>(88)</b>	(10,983)
<b>Gross profit</b>	<b>毛利</b>	<b>437</b>	2,827
Other income	其他收入	<b>3,721</b>	8,333
Distribution costs and general operating expenses	分銷成本及一般經營 開支	<b>(175,752)</b>	(148,035)
Share of results of associates	應佔聯營公司之業績	<b>(1,239)</b>	(28)
<b>Loss before tax</b>	<b>除稅前虧損</b>	<b>(172,833)</b>	(136,903)
Income tax expense	所得稅開支	<b>(137)</b>	(528)
<b>Loss for the period</b>	<b>本期間虧損</b>	<b>(172,970)</b>	(137,431)
<b>Other comprehensive income/(loss) :</b>	<b>其他全面 收益/(虧損) :</b>		
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益之 項目 :</i>		
Exchange differences on translating foreign operations – Group	換算海外業務之匯兌 差額 – 本集團	<b>8,623</b>	(9,920)
Exchange differences on translating foreign operations – associates	換算海外業務之匯兌 差額 – 聯營公司	<b>1,542</b>	–
<b>Other comprehensive income/(loss) for the period</b>	<b>本期間其他全面 收益/(虧損)</b>	<b>10,165</b>	(9,920)
<b>Total comprehensive loss for the period</b>	<b>本期間全面虧損總額</b>	<b>(162,805)</b>	(147,351)
<b>Loss for the period attributable to:</b>	<b>以下人士應佔 本期間虧損 :</b>		
Owners of the Company	本公司擁有人	<b>(171,314)</b>	(136,781)
Non-controlling interests	非控股權益	<b>(1,656)</b>	(650)
		<b>(172,970)</b>	(137,431)
<b>Total comprehensive loss for the period attributable to:</b>	<b>以下人士應佔本期間 全面虧損總額 :</b>		
Owners of the Company	本公司擁有人	<b>(161,987)</b>	(146,552)
Non-controlling interests	非控股權益	<b>(818)</b>	(799)
		<b>(162,805)</b>	(147,351)
<b>Loss per share</b>	<b>每股虧損</b>		
Basic and diluted (cents per share)	基本及攤薄(每股仙)	<b>0.84</b>	0.67

## Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

At 30 June 2017

於二零一七年六月三十日

			At 30 June 2017 於 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2016 於 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	79,000	80,329
Investment in associates	於聯營公司之投資		35,684	38,465
Available-for-sale financial assets	可供出售金融資產	11	279,653	72,188
Prepayments	預付款		17,194	33,669
Finance lease receivables	應收融資租賃款項		841	1,639
			<b>412,372</b>	<b>226,290</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	12	104,041	97,270
Finance lease receivables	應收融資租賃款項		1,471	15,154
Trade and other receivables	應收貿易款項及 其他應收款	13	548,925	869,724
Derivative financial instrument	衍生金融工具		4,260	4,260
Tax receivables	應收稅項		360	-
Pledged bank deposits	已抵押銀行存款		2,007	2,007
Bank and cash balances	銀行及現金結餘		676,957	695,258
			<b>1,338,021</b>	<b>1,683,673</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易款項及 其他應付款	14	50,833	48,247
Current tax liabilities	即期稅項負債		-	298
			<b>50,833</b>	<b>48,545</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,287,188</b>	<b>1,635,128</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,699,560</b>	<b>1,861,418</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本		2,033,787	2,033,787
Reserves	儲備		(367,488)	(206,448)
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>1,666,299</b>	<b>1,827,339</b>
Non-controlling interests	非控股權益		33,261	34,079
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,699,560</b>	<b>1,861,418</b>

**Condensed Consolidated Statement of Changes in Equity****簡明綜合權益變動表**

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests		Total
		Share capital	Share premium	Translation reserve	Equity compensation reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	換算儲備	薪酬儲備	其他儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 January 2016 (Audited)	於二零一六年一月一日 (經審核)	2,032,587	2,120,075	(15,682)	391,570	(23,901)	(2,261,078)	2,243,571	36,455	2,280,026
Share issued under share option schemes	根據購股權計劃發行股份	1,200	2,126	-	(1,472)	-	-	1,854	-	1,854
Total comprehensive loss for the period	本期間全面虧損總額	-	-	(9,771)	-	-	(136,781)	(146,552)	(799)	(147,351)
At 30 June 2016	於二零一六年六月三十日	2,033,787	2,122,201	(25,453)	390,098	(23,901)	(2,397,859)	2,098,873	35,656	2,134,529
At 1 January 2017 (Audited)	於二零一七年一月一日 (經審核)	2,033,787	2,122,201	(81,564)	393,197	(23,901)	(2,616,381)	1,827,339	34,079	1,861,418
Recognition of equity settled share-based payment	確認以權益結算並以股份支付之款項	-	-	-	947	-	-	947	-	947
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額	-	-	9,327	-	-	(171,314)	(161,987)	(818)	(162,805)
At 30 June 2017	於二零一七年六月三十日	2,033,787	2,122,201	(72,237)	394,144	(23,901)	(2,787,695)	1,666,299	33,261	1,699,560

## Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動所得／(所用) 現金淨額</b>	<b>183,514</b>	<b>(390,241)</b>
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Purchase of available-for-sale financial assets	購買可供出售金融資產	–	(61,021)
Purchase of property, plant and equipment	購買物業、廠房及設備	(6,795)	(15,796)
Increase in short-term investments	短期投資增加	–	(117,982)
Interest received	已收利息	2,009	6,032
Prepayment for investment in available-for-sale financial assets	可供出售金融資產投資之預付款	(207,334)	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	–	26
Deposit to acquire a subsidiary	收購一間附屬公司之按金	–	(23,230)
Decrease in structured bank deposits	結構性銀行存款減少	–	420,182
Increase in pledged bank deposits	已抵押銀行存款增加	–	(400)
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)／所得 現金淨額</b>	<b>(212,120)</b>	<b>207,811</b>
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>–</b>	<b>1,854</b>
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	(28,606)	(180,576)
Cash and cash equivalents at beginning of period	於期初之現金及現金等價物	695,258	999,820
Effect of changes in foreign exchange rate	外幣匯率變動之影響	10,305	1,531
<b>Cash and cash equivalents at end of period</b>	<b>於期末之現金及現金等價物</b>	<b>676,957</b>	<b>820,775</b>
<b>Analysis of cash and cash equivalents</b>	<b>現金及現金等價物分析</b>		
Bank and cash balances	銀行及現金結餘	676,957	820,775



## Notes to Condensed Consolidated Financial Statements

For the six months ended 30 June 2017

### 1. GENERAL INFORMATION

Hybrid Kinetic Group Limited was incorporated in Bermuda as an exempted company with limited liability. The address of its registered office is Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda. The address of its principal place of business is Suites 1407-8, 14th Floor, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and have been suspended for trading since 3 April 2017.

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (together referred to as the "Group") were development of advanced batteries materials and development of high-tech electric motor vehicles.

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (the "HKFRSs") issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 January 2017. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards (the "HKAS"); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior years.

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

### 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

## 簡明綜合財務報表附註

截至二零一七年六月三十日止六個月

### 1. 一般資料

正道集團有限公司為一間於百慕達註冊成立之獲豁免有限公司。其註冊辦事處地址為 Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda。而其主要營業地點之地址為香港灣仔港灣道23號鷹君中心14樓1407-8室。本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市，自二零一七年四月三日起停牌。

本公司為投資控股公司。本公司及其附屬公司（統稱「本集團」）之主要業務為開發先進電池材料及開發高科技電動汽車。

### 2. 採納新訂及經修訂香港財務報告準則

於本期間內，本集團已採納所有由香港會計師公會頒佈、與其業務有關且於二零一七年一月一日開始之會計期間生效之新訂及經修訂香港財務報告準則。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致本集團之會計政策、本集團財務報表之呈列方式以及本期間及過往年度之已呈報金額出現重大變動。

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

### 3. 公平值計量

公平值為市場參與者於計量日期在有序交易中就出售資產收取或就轉讓負債支付之價格。以下公平值計量之披露事項使用之公平值層級，將計量公平值所用估值技術之輸入數據分為三個層級：

第一級輸入數據：本集團於計量日期可於活躍市場上就相同資產或負債獲得之報價（未經調整）。

第二級輸入數據：可就資產或負債直接或間接觀察之輸入數據，第一級包括之報價除外。

第三級輸入數據：資產或負債之不可觀察輸入數據。

本集團之政策為確認截至有事項或狀況變化導致轉移之日期止，該三個等級中任何一個之轉入及轉出。

3. FAIR VALUE MEASUREMENTS (CONTINUED)

(a) Disclosures of level in fair value hierarchy at 30 June 2017:

3. 公平值計量 (續)

(a) 於二零一七年六月三十日之公平值層級披露：

Description	描述	Fair value measurements as at 30 June 2017 using: 於二零一七年六月三十日使用以下項目之 公平值計量：			Total 總額 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
		Level 1 第一級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 2 第二級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 3 第三級 HK\$'000 千港元 (Unaudited) (未經審核)	
<b>Recurring fair value measurements:</b>	<b>經常性公平值計量：</b>				
Derivative financial instrument – Profits guaranteed arrangement	衍生金融工具 – 溢利保證安排	-	-	4,260	4,260
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	-	-	4,260	4,260

Description	描述	Fair value measurements as at 31 December 2016 using: 於二零一七年六月三十日使用以下項目之 公平值計量：			Total 總額 二零一六年 HK\$'000 千港元 (Audited) (經審核)
		Level 1 第一級 HK\$'000 千港元 (Audited) (經審核)	Level 2 第二級 HK\$'000 千港元 (Audited) (經審核)	Level 3 第三級 HK\$'000 千港元 (Audited) (經審核)	
<b>Recurring fair value measurements:</b>	<b>經常性公平值計量：</b>				
Derivative financial instrument – Profits guaranteed arrangement	衍生金融工具 – 溢利保證安排	-	-	4,260	4,260
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	-	-	4,260	4,260

During the period, there were no transfer between Level 1 and Level 2, or transfers into or out of Level 3 (2016: Nil). The Group's policy is to recognise transfer between levels of fair value hierarchy as at the end of the reporting period in which they occur.

期內，第一級與第二級之間並無轉換，亦無自第三級轉入或轉出（二零一六年：無）。本集團之政策為於發生轉換之報告期間期末確認公平值層級間之轉換。

## 3. FAIR VALUE MEASUREMENTS (CONTINUED)

- (a) Disclosures of level in fair value hierarchy at 30 June 2017:
- 
- (Continued)

## 3. 公平值計量 (續)

- (a) 於二零一七年六月三十日之公平值層級披露：(續)

		<b>Profits guaranteed arrangement</b>	
		<b>溢利保證安排</b>	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>(未經審核)</b>	<b>(經審核)</b>
Description	描述		
At 1 January	於一月一日	4,260	-
At initial recognition	於初步確認時	-	-
Change in fair value recognised in consolidated profit or loss	於綜合損益確認之公平值變動	-	4,260
At 30 June/31 December	於六月三十日/ 十二月三十一日	4,260	4,260

The total gains recognised in profit or loss is presented in administrative expenses in the consolidated statement of profit or loss and other comprehensive income.

於損益確認之收益總額於綜合損益及其他全面收益表中之行政開支呈列。

3. FAIR VALUE MEASUREMENTS (CONTINUED)

- (b) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2017:

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

Key unobservable inputs used in level 3 fair value measurements are mainly:

Level 3 fair value measurements

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value 30 June 2017 HK\$'000 二零一七年六月三十日 公平值 HK\$'000 千港元
描述	估值技術	不可觀察輸入數據	範圍	輸入數據增加對公平值之影響	
Profits guarantee arrangement 溢利保證安排	Discounted payoff with scenarios 在各種情況下之貼現報酬	Credit discount rate 信貸貼現率	Discount rate make reference to comparable bond yields 貼現率參考可資比較債券收益	Decrease 減少	4,260
Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value 31 December 2016 二零一六年十二月三十一日 公平值 HK\$'000 千港元
描述	估值技術	不可觀察輸入數據	範圍	輸入數據增加對公平值之影響	
Profits guarantee arrangement 溢利保證安排	Discounted payoff with scenarios 在各種情況下之貼現報酬	Credit discount rate 信貸貼現率	Discount rate make reference to comparable bond yields 貼現率參考可資比較債券收益	Decrease 減少	4,260

3. 公平值計量 (續)

- (b) 本集團所用估值過程以及二零一六年十二月三十一日公平值計量所用估值方法及輸入數據之披露：

本集團一般會委聘具備認可專業資歷及近期估值經驗之外部估值專家進行第三級公平值計量之估值。

第三級公平值計量所用之主要不可觀察輸入數據主要為：

第三級公平值計量

## 4. REVENUE

Revenue recognised during the period is as follows:

		<b>Six months ended 30 June</b> <b>截至六月三十日止六個月</b>	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Sales of high-tech electric motor vehicles	銷售高科技電動汽車	–	7,844
Sales of battery management systems and spare parts	銷售電池管理系統及備品備件	89	5,295
Interest income from finance leasing	融資租賃利息收入	436	671
		<b>525</b>	<b>13,810</b>

## 4. 收入

期內確認之收入如下：

## 5. SEGMENT INFORMATION

Information about reportable segment profit or loss, assets and liabilities:

## 5. 分部資料

有關可呈報分部溢利或虧損、資產與負債之資料：

		High-tech electric motor vehicles 高科技 電動汽車 HK\$'000 千港元 (Unaudited) (未經審核)	Advanced batteries materials 先進 電池材料 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Period ended 30 June 2017:</b>	<b>截至二零一七年 六月三十日止期間：</b>			
Revenue	收入	525	–	525
Segment loss	分部虧損	(83,040)	(1,153)	(84,193)
<b>At 30 June 2017:</b>	<b>於二零一七年 六月三十日：</b>			
Segment assets	分部資產	984,430	19,412	1,003,842
Segment liabilities	分部負債	5,721	88	5,809
<b>Period ended 30 June 2016:</b>	<b>截至二零一六年 六月三十日止期間：</b>			
Revenue	收入	13,810	–	13,810
Segment loss	分部虧損	(38,350)	(1,593)	(39,943)
<b>At as 31 December 2016:</b>	<b>於二零一六年 十二月三十一日：</b>			
Segment assets (Audited)	分部資產 (經審核)	939,826	18,581	958,407
Segment liabilities (Audited)	分部負債 (經審核)	16,700	102	16,802

5. SEGMENT INFORMATION (CONTINUED)

Reconciliations of reportable segment revenue, profit and loss, assets and liabilities:

5. 分部資料 (續)

可呈報分部收入、溢利及虧損、資產與負債對賬：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Revenue:</b>	<b>收入：</b>		
Total revenue of reportable segments and consolidated revenue	可呈報分部收入及綜合收入總額	525	13,810
<b>Profit or loss:</b>	<b>溢利或虧損：</b>		
Total loss of reportable segments	可呈報分部虧損總額	(84,193)	(39,943)
Corporate and unallocated profit or loss	公司及未分配溢利或虧損	(87,693)	(96,960)
Share-based payment	以股份支付之款項	(947)	–
Income tax expense	所得稅開支	(137)	(528)
Consolidated loss for the period	本期間綜合虧損	(172,970)	(137,431)

		At 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Assets:</b>	<b>資產：</b>		
Total assets of reportable segments	可呈報分部資產總值	1,003,842	958,407
Corporate and unallocated assets:	公司及未分配資產：		
– Available-for-sale financial asset	– 可供出售金融資產	279,653	72,188
– Amount due from a non-controlling shareholder of a subsidiary	– 應收一間附屬公司非控股股東款項	–	–
– Bank and cash balances held by the Group's headquarter	– 本集團總部持有之銀行及現金結餘	203,843	225,436
– Tax receivables	– 應收稅項	360	–
– Others	– 其他	262,695	653,932
Consolidated total assets	綜合資產總值	1,750,393	1,909,963
<b>Liabilities:</b>	<b>負債：</b>		
Total liabilities of reportable segments	可呈報分部負債總額	5,809	16,802
Corporate and unallocated liabilities	公司及未分配負債		
– Tax payable	– 應付稅項	–	298
– Others	– 其他	45,024	31,445
Consolidated total liabilities	綜合負債總額	50,833	48,545

6. INCOME TAX EXPENSE

6. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax – PRC Enterprise Income Tax	即期稅項—中國企業所得稅		
– Provision for the period	– 期內撥備	137	528

**7. LOSS FOR THE PERIOD**

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

		<b>Six months ended 30 June</b> <b>截至六月三十日止六個月</b>	
		<b>2017</b> <b>二零一七年</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	<b>2016</b> <b>二零一六年</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未經審核)</b>
Cost of inventories sold	已售存貨成本	88	10,983
Depreciation	折舊	9,395	5,605
Operating lease charges in respect of land and buildings	土地及樓宇之營運租約費用	15,309	13,520
Research and development costs	研究及開發成本	6,494	20,757
Staff costs including directors' emoluments	員工成本(包括董事酬金)		
– Salaries, bonus and allowances	– 薪金、花紅及津貼	61,337	52,572
– Equity-settled share-based payments	– 以權益結算並 以股份支付之款項	947	–
– Retirement benefits scheme contributions	– 退休福利計劃供款	2,381	1,349
		<b>64,665</b>	<b>53,921</b>

**8. DIVIDENDS**

The Directors do not recommend or declare the payment of any dividend in respect of the periods ended 30 June 2017 and 2016.

**9. LOSS PER SHARE****Basic loss per share**

The calculation of basic loss per share attributable to owners of the Company is based on the loss for period attributable to owners of the Company of approximately HK\$171,314,000 (2016: approximately HK\$136,781,000) and the weighted average number of 20,337,872,000 (2016: 20,336,102,000) ordinary shares in issue during the period.

**Diluted loss per share**

No diluted earnings per share are presented as the Company did not have any dilutive potential ordinary sharing during the periods ended 30 June 2017 and 2016.

**10. PROPERTY, PLANT AND EQUIPMENT**

During the period, the Group acquired property, plant and equipment of approximately HK\$6,795,000 (2016: approximately HK\$15,796,000).

**7. 本期間虧損**

本集團之本期間虧損已扣除：

**Six months ended 30 June**  
**截至六月三十日止六個月**

<b>2017</b> <b>二零一七年</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	<b>2016</b> <b>二零一六年</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未經審核)</b>
88	10,983
9,395	5,605
15,309	13,520
6,494	20,757
61,337	52,572
947	–
2,381	1,349
<b>64,665</b>	<b>53,921</b>

**8. 股息**

董事並無就截至二零一七年及二零一六年六月三十日止期間建議派發或宣派任何股息。

**9. 每股虧損****每股基本虧損**

本公司擁有人應佔每股基本虧損乃根據本公司擁有人應佔本期間虧損約171,314,000港元(二零一六年：約136,781,000港元)及本期間已發行普通股加權平均股數20,337,872,000股(二零一六年：20,336,102,000股)計算。

**每股攤薄虧損**

由於截至二零一七年及二零一六年六月三十日止期間本公司概無任何潛在攤薄普通股，故並無呈列每股攤薄盈利。

**10. 物業、廠房及設備**

於本期間內，本集團收購約6,795,000港元(二零一六年：約15,796,000港元)之物業、廠房及設備。

### 11. AVAILABLE-FOR-SALE FINANCIAL ASSET

During the six months ended 30 June 2017, 連雲港正道新能源汽車系統集成有限公司 (“LYG Hybrid Kinetic”), a wholly owned subsidiary of the Company, entered into a joint venture agreement (as revised) (the “JV Agreement”) with 北京威卡威汽車零部件股份有限公司 (“Beijing WKW”) and 北京致云資產管理有限公司 (“Beijing Zhi Yun”) (together the “JV partners”) for the establishment of 寧波京威動力電池有限公司 (“Ningbo JV”) with registered capital of RMB2,000 million. The Group had undertaken to contribute RMB180,000,000. Ningbo JV is a limited liability company established in the PRC under the PRC Law, which does not have quoted market price in an active market. The Group intended to hold the investment for long-term capital appreciation and had no intention to dispose of the investment in the near future. As at 30 June 2017, the Group held 9% equity interest in Ningbo JV.

### 12. INVENTORIES

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品
Consumables	消耗品

		14,020	8,934
		26	667
		89,793	87,592
		202	77
		<b>104,041</b>	<b>97,270</b>

### 13. TRADE AND OTHER RECEIVABLES

Trade receivables	應收貿易款項	-	304
Less: impairment losses	減: 減值虧損	-	-
		-	304
Prepayments	預付款	396,026	396,446
Deposits and other receivables	按金及其他應收款	149,928	471,253
Amounts due from directors	應收董事款項	2,971	1,721
		<b>548,925</b>	<b>869,724</b>

Included in prepayments represent amount prepayments to suppliers of approximately HK\$335,475,000 (2016: approximately HK\$338,502,000), prepayment for acquisition of a subsidiary of HK\$Nil (2016: approximately HK\$29,503,000), prepayment for research and development projects of approximately HK\$59,107,000 (2016: approximately HK\$27,026,000), and prepayment for other expenses.

### 11. 可供出售金融資產

截至二零一七年六月三十日止六個月，本公司之全資附屬公司連雲港正道新能源汽車系統集成有限公司（「連雲港正道」）與北京威卡威汽車零部件股份有限公司（「北京威卡威」）及北京致云資產管理有限公司（「北京致云」）（統稱為「合營夥伴」）訂立合營協議（經修訂）（「合營協議」），以註冊資本人民幣2,000,000,000元成立寧波京威動力電池有限公司（「寧波合營公司」）。本集團承諾出資人民幣180,000,000元。寧波合營公司根據中國法律於中國成立為一間有限責任公司，其於活躍市場並無市場報價。本集團擬持有該投資以作長期資本升值，且並無於近期出售該投資之意向。於二零一七年六月三十日，本集團持有寧波合營公司之9%股權。

### 12. 存貨

At 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
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	14,020	8,934
	26	667
	89,793	87,592
	202	77
	<b>104,041</b>	<b>97,270</b>

### 13. 應收貿易款項及其他應收款

At 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
---	--

	-	304
	-	-
	-	304
	396,026	396,446
	149,928	471,253
	2,971	1,721
	<b>548,925</b>	<b>869,724</b>

預付款包括預付供應商款項約335,475,000港元（二零一六年：約338,502,000港元）、收購附屬公司之預付款零港元（二零一六年：約29,503,000港元）、研發項目之預付款約59,107,000港元（二零一六年：約27,026,000港元）及其他開支之預付款。



**13. TRADE AND OTHER RECEIVABLES (CONTINUED)**

As at 30 June 2017, deposits and other receivables included a balance of approximately HK\$58,331,000 (2016: approximately HK\$359,681,000) carries interest rate ranged at 5.6% (2016: ranged from 1.5% to 8%) per annum, repayable within one year and is secured by equity interest of the debtor, being an unlisted limited liability company, and guarantees provided by the related parties of the debtor. The directors of the Company monitored the collectibility of these receivables closely with reference to their respective current creditworthiness and repayment records. As at 30 June 2017, all these receivables were neither past due nor impaired and in the process of renewal. The management believes that no impairment allowance is necessary in respect of these receivables as they are considered fully recoverable.

Amounts due from directors are unsecured, interest-free and repayable on demand.

Impairment losses in respect of other receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against other receivables directly.

**Trade receivables**

The Group allows an average credit period of 30 to 90 days to its trade customers. Each customer has a maximum credit limit. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

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

		At 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30天	-	304

**14. TRADE AND OTHER PAYABLES**

Trade payables	應付貿易款項	1,865	10,900
Accruals and other payables	應計費用及其他應付款	48,968	37,347
		<b>50,833</b>	<b>48,247</b>

**13. 應收貿易款項及其他應收款 (續)**

於二零一七年六月三十日，按金及其他應收款中之結餘約58,331,000港元（二零一六年：約359,681,000港元）按年利率5.6%（二零一六年：介乎1.5%至8%）計息，須於一年內償還，並以債務人（為一間非上市公司）之股權及債務人多名關連方提供之擔保作抵押。本公司董事參照該等應收款各自當前信譽及還款記錄，密切監察該等應收款之可收回性。於二零一七年六月三十日，所有該等應收款均未逾期亦未減值，且正在重續。管理層相信，由於該等應收款均被視為可收回，故毋須就該等應收款作出減值撥備。

應收董事款項為無抵押、免息及須按要求償還。

其他應收款之減值虧損使用撥備賬入賬，除非本集團相信款項收回可能性微乎其微，在此情況下，減值虧損直接從其他應收款撤銷。

**應收貿易款項**

本集團向貿易客戶提供30至90天之平均信貸期。每一名客戶均受最高信貸限額限制。新客戶一般須預付款項。本集團致力對其未收回應收款維持嚴密監控。董事定期檢討逾期結餘。

根據發票日期計算之應收貿易款項（扣除撥備）賬齡分析如下：

**14. 應付貿易款項及其他應付款**

		At 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付貿易款項	1,865	10,900
Accruals and other payables	應計費用及其他應付款	48,968	37,347
		<b>50,833</b>	<b>48,247</b>

**14. TRADE AND OTHER PAYABLES (CONTINUED)**

Trade payables

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

		At 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 180 days	0至180天	1,865	10,900

**15. CAPITAL COMMITMENTS**

The Group's capital commitments at the end of the reporting period are as follows:

		At 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for Establishment of a subsidiary	已訂約但未撥備 成立一間附屬公司	5,759	5,612
Establishment of a joint venture	成立一間合營公司	103,668	101,007
Purchase of property, plant and equipment	購買物業、廠房及設備	13,131	12,794
		<b>122,558</b>	<b>119,413</b>

**16. RELATED PARTY TRANSACTIONS**

In addition to the transactions and balances disclosed elsewhere in these Interim Financial Statements, the Group had no other transactions and balances with its related parties during the period.

**17. EVENTS AFTER THE REPORTING PERIOD**

Establishment of Ningbo joint venture

On 10 March 2017, 連雲港正道新能源汽車系統集成有限公司 ("LYG Hybrid Kinetic"), a wholly owned subsidiary of the Company, entered into the Joint Venture Agreement (the "JV Agreement") with 北京威卡威汽車零部件股份有限公司 ("Beijing WKW") and 北京致云資產管理有限公司 ("Beijing Zhi Yun") (together "JV partners") for the establishment of the Ningbo JV with registered capital of RMB2,000 million. On 28 July 2017, Beijing Zhi Yun has agreed to transfer certain equity of Ningbo JV to LYG Hybrid Kinetic. The transfer has not yet completed as it will become effective when the necessary approval of the relevant PRC authority is obtained.

**18. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS**

The Interim Financial Statements were approved and authorised for issue by the Board of Directors on 31 August 2017.

**14. 應付貿易款項及其他應付款 (續)**

應付貿易款項

根據收取貨物日期計算之應付貿易款項賬齡分析如下:

**15. 資本承擔**

於報告期末, 本集團之資本承擔如下:

**16. 關連人士交易**

除此等中期財務報表其他部分所披露之交易及結餘外, 本集團期內與其關連人士之間概無其他交易及結餘。

**17. 報告期後事項**

成立寧波合營公司

於二零一七年三月十日, 本公司之全資附屬公司連雲港正道新能源汽車系統集成有限公司(「連雲港正道」)與北京威卡威汽車零部件股份有限公司(「北京威卡威」)及北京致云資產管理有限公司(「北京致云」)(統稱為「合營夥伴」)訂立合營協議(「合營協議」), 以註冊資本人民幣2,000,000,000元成立寧波合營公司。於二零一七年七月二十八日, 北京致云同意向連雲港正道轉讓寧波合營公司若干股權。該項轉讓將於取得所需中國相關機關批准後生效, 故尚未完成。

**18. 批准綜合財務報表**

中期財務報表已於二零一七年八月三十一日獲董事會批准及授權刊發。

## Management Discussion and Analysis and Other Information

### Overview

During the Period, the principal businesses of the Group included:

- the development of high-tech electric motor vehicles (comprising primarily electric buses, engine and related battery cells and a new micro turbine generator range extended electric sedan (新型渦輪增程電動轎車)); and
- the development and/or production of advanced batteries materials (including key new energy automobile components and single and few-layer graphene (單層石墨烯)).

The Group's revenue for the Period amounted to approximately HK\$0.5 million (of which HK\$0.4 million was derived from interest income from our finance leasing business and the remaining was from the sale of battery cells) as compared to approximately HK\$13.8 million in the same period of last year. The gross profit for the Period amounted to approximately HK\$0.4 million as compared to approximately HK\$2.8 million in the same period of last year. The gross profit for the Period was primarily attributable to interest income from finance leasing business and the sale of battery cells. The loss attributable to shareholders for the Period amounted to approximately HK\$171.3 million (2016: HK\$136.8 million). The loss for the Period was mainly attributable to the increase in operating and administrative expenses.

The operating and administrative expenses for the Period increased to approximately HK\$175.8 million (2016: HK\$148.0 million) which consisted of research and development expenses of HK\$6.5 million (2016: HK\$20.8 million), operating lease charges in respect of land and buildings of HK\$15.3 million (2016: HK\$13.5 million), employee benefit expense (including wages and salaries, pension costs and other benefits) of HK\$64.7 million (2016: HK\$53.9 million) and depreciation expenses of HK\$9.4 million (2016: HK\$5.6 million).

## 管理層討論與分析及其他資料

### 概覽

於本期間，本集團之主要業務包括：

- 開發高科技電動車（主要包括電動巴士、發動機及相關電池以及新型渦輪增程電動轎車）；及
- 開發及／或生產先進電池材料（包括新能源汽車關鍵零部件及單層石墨烯）。

於本期間，本集團之收入約為500,000港元（其中400,000港元來自融資租賃業務之利息收入，餘額來自銷售電池），而去年同期則約為13,800,000港元。本期間毛利約為400,000港元，而去年同期則約為2,800,000港元。本期間之毛利主要來自融資租賃業務之利息收入及銷售電池。本期間之股東應佔虧損約為171,300,000港元（二零一六年：136,800,000港元）。本期間虧損主要由於經營及行政開支上升所致。

於本期間，經營及行政開支增加至約175,800,000港元（二零一六年：148,000,000港元），包括研發開支6,500,000港元（二零一六年：20,800,000港元）、有關土地及樓宇之經營租賃支出15,300,000港元（二零一六年：13,500,000港元）、僱員福利開支（包括工資及薪金、退休金成本及其他福利）64,700,000港元（二零一六年：53,900,000港元）及折舊開支9,400,000港元（二零一六年：5,600,000港元）。

## Electric Motor Vehicles Business

The Company has a long-term commitment to the global automobile industry. We believe that the demand for high-tech, clean and sustainable transportation will continue to grow under the global trend of urbanisation and proactive impositions of environmental regulations.

The Company recorded no sales of electric vehicles for the Period due to the sluggish market caused mainly by the reduction of fiscal incentives following the Chinese government's reforms (including the introduction of tightened technical requirements) for China's electric vehicles (EV) markets to curb subsidy fraud in 2016. Nonetheless, the Board remains optimistic that the EV markets will revive in the near future after the market adjustment. As the subsidies will mainly be graded accordingly to the level of technical sophistication, the adjustment in subsidy policy is overall in favour of electric vehicles with advanced technologies. The Company pursues innovativeness, sophistication and excellence in its design and development of electric vehicles. The Board believes that the reformed measures for the EV market will ultimately exert positive impact on the sale of our electric vehicles.

The luxury car segment is projected as the most dynamic and major contribution of revenue in the luxury goods market. There has been an upward trend in the demand for the Chinese luxury car market. The increasingly affluent economy, the rising disposable income, the changing demographics and China's greentech policies have all been working in favour of the Chinese market.

During the Period, in light of the new window of growth opportunities in the luxury car segment, the Group co-operated with Pininfarina S.p.A. ("Pininfarina") in the field of designing, engineering and creating prototypes to commence production for the series development of a new micro-turbine range-extender electric sedan, and subsequently collaborated further in the field of static show car construction primarily covering three show cars (namely one Grand Tourer/Gran Turismo (GT), one Sports Utility Vehicle (SUV) and one Sedan) and, in parallel, the design of one chassis demonstrator. Pininfarina is a renowned Italy automotive design company recognised in the field of design, engineering, prototyping and niche manufacturing of motor vehicles. The cooperation with Pininfarina is one of the Group's strategic moves to open up its business into the luxury car market, and make its name known to more international automobile manufacturers and customers.

## 電動汽車業務

本公司長期致力於全球汽車行業。我們相信，基於全球城市化之趨勢和各國積極實施環境法規，對高科技、清潔及可持續運輸之需求將不斷增長。

本公司於本期間並無錄得電動汽車銷售，主要是由於中國政府改革中國電動汽車（「電動車」）市場（包括收緊技術要求），削減財務優惠，以遏抑二零一六年的補助詐騙情況，導致市況不景所致。然而，董事會對於市場調整後，電動車市場於不久將來復蘇仍感樂觀。鑑於補助將主要按技術水平分級，補助政策調整整體將有利於技術先進之電動汽車。本公司致力設計及開發創新、精密及卓越的電動汽車。董事會相信電動車市場改革措施最終將推動我們的電動汽車銷售。

豪華車分部預計會成為奢侈品市場上最有活力之主要收入貢獻來源。中國豪華車市場需求呈上升趨勢。經濟日益富庶、可支配收入日增、人口結構不斷變化及中國之綠色科技政策均有利於中國市場。

於本期間，基於豪華汽車分部增長機遇湧現，本集團已透過與Pininfarina S.p.A.（「Pininfarina」）合作，為開發一系列新型微型渦輪增程器電動轎車以供生產而進行設計、工程及製作樣品工作，其後進一步在靜態展示轎車構造方面合作，主要涉及三款展示車（即一款豪華旅行車(GT)、一款運動型多功能車(SUV)及一款轎車）以及設計一款展示用車架。Pininfarina為著名意大利汽車設計公司，在汽車設計、工程、樣品及頂尖生產方面享負盛名。與Pininfarina之合作是本集團戰略舉措之一，將業務拓展至豪華汽車市場，在國際汽車製造商與客戶之間打響名堂。

In March 2017, the Company participated the Geneva Motor Show in Switzerland for showcased our prototype H600, our selected flagship product and a high end luxury new energy sedan based on micro turbine generator range extender. In April 2017, the Company showcased the prototypes H600, and two sport utility vehicles, namely K550 and K750 in the Shanghai Car Show.

The participation in the international car shows has solicited interests of a number of potential strategic partners (including assets fund entities and municipal authorities in the PRC) to explore possible business or other collaborations with the Group. The Company will update its shareholders of these possible business or other collaborations currently under negotiations as and when appropriate in accordance with the Listing Rules. These collaborations, if materialised, are conducive to the development of the Group's high-tech electric motor vehicles business and its penetration into other provinces of China with untapped potential.

To complement the development of our high-tech electric motor vehicles business, we continue to provide finance leasing arrangement through 上海正道融資有限公司 (HK Leasing Co., Ltd.\*), a wholly-owned subsidiary of the Company set up for engaging in the finance-leasing business. The financing flexibility that we make available to potential customers (including but not limited to transportation solutions operators, municipality transit companies or end users) through the provision of finance-leasing is expected to promote the sale and use of electric motor vehicles, and bring steady interest income for the Group.

During the Period, the sale of battery cells in the PRC market had been significantly inhibited due to an ongoing legal proceedings with our supplier of the battery cells (as disclosed in the Company's announcement dated 26 March 2017) as certain customers of the Group had concerns as to whether or not the Group would be able to secure reasonable technical support from its supplier. The matters in dispute under the legal proceedings have not yet been resolved by the parties or finally adjudicated, and no trial date has yet been set. Nonetheless, the Board remains optimistic in the sale of the battery cells as they have a relatively wide application in the automobile and other industries. The Group is also confident that it has the ability to provide or procure to provide the technical support, solutions and services that its customers needed as and when required. The Group has been proactively look for overseas markets (in addition to the PRC market) to boost the sale of the battery cells. With the Group's unweaving efforts, the Board believes that the sale of the battery cells will gradually improve.

本公司於二零一七年三月參與瑞士日內瓦車展，展出本集團建基於微型渦輪發電機增程器之高檔豪華新能源轎車旗艦產品－H600－之原型，二零一七年四月則於上海車展展示H600以及兩款運動型多功能車K550及K750原型。

參與國際性車展成功吸引若干潛在戰略夥伴（包括資產基金公司及中國的市政府）注意，與本集團商討潛在業務或其他合作機會。本公司將根據上市規則於適當時候就此等商討中的潛在業務或其他合作機會向股東提供最新資料。此等合作倘若落實，將可促進本集團高科技電動車業務發展，並拓展至中國其他有待開發之省份。

為配合我們高科技電動汽車業務發展，我們繼續透過上海正道融資有限公司提供融資租賃安排。上海正道融資有限公司乃本公司成立以經營融資租賃業務之全資附屬公司。我們向潛在客戶（包括但不限於運輸解決方案營運商、市政運輸公司或最終用家）提供融資租賃，融資方式靈活多變，預計可促進電動汽車銷售及使用，同時為本集團帶來穩定利息收入。

於本期間，與電池供應商之間的法律程序令本集團若干客戶關注本集團是否仍能獲得其供應商之合理技術支援，故於中國市場出售電池大受影響（誠如本公司日期為二零一七年三月二十六日之公佈所披露）。於法律程序中的爭議事項尚未得到各方解決或最終經法律程序裁決，亦尚未定下審訊日期。然而，由於電池於汽車及其他行業有較廣泛應用，故董事會對電池銷售仍感樂觀。本集團亦有信心可於有需要時為客戶提供或安排技術支援、解決方案及服務。本集團一直積極尋找中國市場以外之海外市場刺激本集團之電池銷售。董事會相信，在本集團不懈努力下，電池銷售將會逐步改善。

Furthermore, the Group and Beijing WKW Automotive Parts Co., Ltd.\* (“WKW Equity”) (北京威卡威汽車零部件股份有限公司) (a company listed on Shengzhen Stock Exchange) entered into a strategic alliance memorandum to record the parties’ strategic cooperation intention to collaborate in, among other areas, the research, development and production of new energy vehicles (including the H600) and subsequent products production, including but not limited to the setting up of research and production bases initially proposed to be in China, North America and Europe. The Board expects that the cooperation with WKW Equity will reap greater synergies, as the parties have their respective required expertise and solid experience in the field of automobile and new energy business.

The Company and WKW Equity have already formed a working group to conduct research on new power batteries through a joint venture. The collaboration is expected to further complement the strength of each other in the respective resource and technology advantages and achieve a more comprehensive strategic cooperation for the sustainable development of a clean energy industry.

For the Period, the revenue and the loss of this segment were approximately HK\$0.5 million (2016: HK\$13.8 million) and HK\$83.0 million (2016: HK\$38.4 million).

### Advanced Batteries Materials

The Group has been engaging in the promotion of a new energy project (which involved the development of key new energy automobile components) (the “New Energy Project”) through 連雲港正道新能源有限公司 (Hybrid Kinetic (Lianyuangang) New Energy Limited, Inc.\*) (the “Project Company”), in which the Company holds approximately 77.78% of its total registered capital of US\$27,000,000.

The major new energy automobile component under the New Energy Project comprises single and few-layer graphene (單層石墨烯). Graphene is an ideal material for super batteries (超級電池), electronic traction motor (電機) and power electronic system (電控系統) for use in electric vehicles.

此外，本集團與北京威卡威汽車零部件股份有限公司(「京威股份」，深圳證券交易所上市公司)訂立戰略合作備忘錄記錄訂約各方進行戰略合作之意向，涉及(其中包括)新能源汽車(包括H600)之研發及生產以及後續產品之生產事宜，包括但不限於建立研究及生產基地(初步選址為中國、北美洲及歐洲)。董事會預期，訂約雙方在汽車及新能源業務各有所長且經驗豐富，與京威股份合作可實現更大的協同效益。

本公司已經與京威股份建立合作關係，透過一間合資公司就新動力電池進行研究。有關合作預期有助於在資源及技術優勢方面進一步互補，建立更全面的戰略合作，於清潔能源行業持續發展。

本期間，此分部之收入及虧損分別約為500,000港元(二零一六年：13,800,000港元)及83,000,000港元(二零一六年：38,400,000港元)。

### 先進電池材料

本集團透過連雲港正道新能源有限公司(「項目公司」，本集團持有其註冊資本總額27,000,000美元約77.78%)從事推廣一個新能源項目(涉及開發新能源汽車關鍵元件)(「新能源項目」)。

新能源項目中之主要新能源汽車元件包括單層石墨烯。石墨烯為用於生產電動汽車之超級電池、電機及電控系統之理想材料。

In addition, the Project Company and HK Graphene Technology Corporation, a subsidiary of the Company in the U.S., have been cooperating in the research and development of graphene super batteries (石墨烯超級電池) (which possess relatively higher energy and power density and long charge and discharge life cycle, have a charging rate which is much faster than normal batteries and can function normally under severe weather condition).

The research and development of the application of graphene for super batteries, electronic traction motor and power electronic system are still underway. The Project Company will commence the application of graphene in the core components in electric vehicles when the technology is mature, which will then be expected to create a source of revenue for the Group.

The revenue was nil for both the Period and the same period of last year and the loss of this segment for the Period were HK\$ 1.2 million (2016: HK\$1.6 million).

## Prospects

The Company has a long-term commitment to the global automobile industry.

In the years ahead, the luxury car segment in China is seeing strong growth, and the outlook for the luxury car market in China is bright. The Company will consider the design, development and launch of multiple strategically priced models coupled with flexible financing schemes and widening its distribution and other networks to promote our electric motor vehicles and auto components businesses.

As the propensity of the subsidy policies promulgated and recently reconstructed by the PRC Government for new energy vehicles allows subsidies that are more for manufacturers and favouring electric vehicles with advanced technologies, the Group will aim at enhancing the level of technical sophistication of the electric motor vehicles that we design.

We will keep ourselves abreast of the market trends and changes and adjust and adapt our business and risk management policies from time to time. We realise that flexibility is one of the keys to success for the Group's business. The Group will continue to seek opportunities for collaboration with renowned organisations with a view to exploring ways to strengthen the Group's supply chains, enhance its production capacity and operational flexibility and widen its expertise in such areas which are considered to be beneficial to the overall development of the Group's businesses and bring long-term value to our shareholders.

此外，項目公司與HK Graphene Technology Corporation (為本公司於美國之附屬公司) 一直合作研發石墨烯超級電池 (具有相對較高能量及功率密度、充電及放電壽命週期長、充電速度遠超一般電池、在惡劣天氣亦可正常運作)。

應用石墨烯生產超級電池、電機及電控系統之研發工作仍在進行。項目公司將於技術成熟時開始於電動汽車核心元件應用石墨烯，冀能為本集團開拓新的收入來源。

本期間及去年同期之收入均為零，而本分部本期間之虧損為1,200,000港元 (二零一六年：1,600,000港元)。

## 前景

本公司長期致力於全球汽車行業。

未來數年，中國豪華汽車板塊氣勢凌厲，市場前景亮麗。本公司將考慮設計、開發並推出多個價格相宜的型號，提供靈活的融資計劃，開拓分銷及其他網絡，推廣旗下電動車及汽車元件業務。

鑑於中國政府最近改革新能源汽車慣性補助政策，向製造商提供更多補助，推動先進技術電動車，本集團將銳意提升所設計電動車的技術水平。

我們將繼續關注市場趨勢及變化，以便不時調整業務及風險管理政策。我們意識到靈活性乃本集團業務成功之主要因素之一。本集團將不斷尋求與著名組織合作之機會，以探索各種途徑增強本集團供應鏈、提升其產能及營運靈活性以及增進專業知識，以期促進本集團業務整體發展，為股東締造長遠價值。

## Material Acquisition or Disposal

There was no material acquisition or disposal or plans for material investment or capital assets during the Period.

## Substantial Shareholders' Interests in the Share Capital of the Company

As at 30 June 2017, so far as is known to any director or chief executive of the Company, the following parties (other than the directors or chief executive of the Company) were recorded in the register kept by the Company under section 336 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the ordinary shares (the "Shares") of HK\$0.10 each in the issued share capital of the Company:

## 重大收購或出售

於本期間內，本集團並無重大收購或出售或者重大投資或資本資產計劃。

## 主要股東於本公司股本中之權益

於二零一七年六月三十日，就本公司任何董事或最高行政人員所知，下列人士（不包括本公司董事或最高行政人員）於本公司5%或以上之已發行股本中之每股面值0.10港元普通股（「股份」）擁有或被視為擁有本公司根據證券及期貨條例第336條備存之登記冊所記錄，或已另行知會本公司之直接或間接權益：

Name	Nature of interest	Number of Shares	Approximate percentage of shareholding
名稱	權益性質	股份數目	股權概約百分比 (Note 4) (附註4)
Sun East LLC	Beneficial owner (Note 1) 實益擁有人（附註1）	2,673,071,189	13.14%
Yeung Yung 仰融	Interest of controlled corporation (Note 2) 受控法團權益（附註2）	2,673,071,189	13.14%
	Beneficial owner (Note 3) 實益擁有人（附註3）	68,140,000	0.34%
		2,741,211,189	13.48%



## Notes:

1. Sun East LLC is owned as to 35% by Dr Yeung Yung (shared commonly with his spouse under the laws of California, the US) and 65% by Mr Ma Manwai (alias Ma Manwai, Philip) and Mr Jimmy Wang (alias Wang Jian) as co-trustees for certain trusts established for the benefit of the children of Dr Yeung Yung on 30 December 2002. Dr Yeung Yung (as well as his spouse) was deemed to be interested in these 2,673,071,189 Shares held by Sun East LLC under Part XV of the SFO.
2. These 2,673,071,189 Shares are the same parcel of Shares held by Sun East LLC in which Dr Yeung Yung (as well as his spouse) is deemed interested under Part XV of the SFO.
3. These 68,140,000 Shares are directly held by Dr Yeung Yung, in which his spouse is deemed interested under Part XV of the SFO.
4. The percentage of shareholding is calculated on the basis of 20,337,872,747 Shares in issue as at 30 June 2017 and does not take into account any Shares which may fall to be allotted and issued upon exercise of any subscription rights attaching to any share options granted by the Company.

Save as disclosed above, no person, other than those Directors whose interests are set out in the section "Directors' and chief executive's interests and short positions" below, had registered an interest or short positions in the share capital or underlying shares of the Company that was required to be recorded under Section 336 of SFO.

## Directors' and Chief Executive's Interests and Short Positions

As at 30 June 2017, the interests and short positions of the directors and the chief executive of the Company 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) as recorded in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules were as follows:

- (1) Long positions in the ordinary shares (each a "Share") of HK\$0.10 each in the Company

Name of Director 董事姓名	Number of Shares 股份數目	Capacity 身份	Approximate percentage of shareholding 股權概約百分比 (Note 1) (附註1)
Yeung Yung 仰融	2,673,071,189 (Note 2) (附註2)	Interest of controlled corporation 受控法團權益	
	68,140,000	Beneficial owner 實益擁有人	
	2,741,211,189 (Note 3) (附註3)		13.48%

## 附註:

1. Sun East LLC由仰融博士擁有35% (根據美國加州法例與其配偶共同持有) 以及馬文偉先生及王健先生作為若干信託之共同信託人擁有65%，而該等信託於二零零二年十二月三十日設立，以仰融博士之子女為受益人。根據證券及期貨條例第XV部，仰融博士 (及其配偶) 被視為於Sun East LLC所持2,673,071,189股股份中擁有權益。
2. 該2,673,071,189股股份屬Sun East LLC持有之同一批股份，根據證券及期貨條例第XV部，仰融博士 (及其配偶) 被視為於其中擁有權益。
3. 該68,140,000股股份由仰融博士直接持有，根據證券及期貨條例第XV部，其配偶被視為於其中擁有權益。
4. 持股百分比按於二零一七年六月三十日已發行20,337,872,747股股份計算，惟不計及可能因行使本公司已授出之任何購股權所附任何認購權而配發及發行之任何股份。

除上文所披露者外，概無任何人士 (董事除外，彼等之權益載於下文「董事及最高行政人員之權益及淡倉」一節) 於本公司股本或相關股份中擁有根據證券及期貨條例第336條須予記錄之登記權益或淡倉。

## 董事及最高行政人員之權益及淡倉

於二零一七年六月三十日，本公司董事及最高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) 之股份、相關股份或債券中擁有根據證券及期貨條例第352條本公司須存置之登記冊所記錄，或已根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則另行知會本公司及香港聯合交易所有限公司 (「聯交所」) 之權益及淡倉如下：

- (1) 於本公司每股面值0.10港元普通股 (各為一股「股份」) 之好倉

Name of Director 董事姓名	Number of Shares 股份數目	Capacity 身份	Approximate percentage of shareholding 股權概約百分比 (Note 1) (附註1)
Xu Jianguo 徐建國	30,000,000	Beneficial owner 實益擁有人	0.15%
Hui Wing Sang, Wilson 許永生	2,904,000	Beneficial owner 實益擁有人	0.01%
Huang Chunhua 黃春華	65,000,000	Beneficial owner 實益擁有人	0.32%
Wang Chuantao 王川濤	30,000,000	Beneficial owner 實益擁有人	0.15%
Liu Stephen Quan 劉泉	281,760,000 (Note 4) (附註4)	Founder of trust 信託創始人 Interest of children under 18 未滿18歲子女之權益	
	10,000,000	Beneficial owner 實益擁有人	
	291,760,000		1.43%
Zhu Shengliang 朱勝良	22,043,883	Beneficial owner 實益擁有人	0.11%
Li Zhengshan 李正山	26,270,000	Beneficial owner 實益擁有人	0.13%
Ting Kwok Kit, Johnny 丁國傑	3,000,000	Beneficial owner 實益擁有人	0.01%
Chen Xiao 陳曉	25,000,000	Beneficial owner 實益擁有人	0.12%
Cheng Tat Wa 鄭達華	1,300,000	Beneficial owner 實益擁有人	0.006%
Chan Sin Hang 陳善衡	500,000	Beneficial owner 實益擁有人	0.002%

## Notes:

- (1) The percentage of shareholding is calculated on the basis of 20,337,872,747 Shares in issue as at 30 June 2017 and did not take into account any Shares which may fall to be allotted and issued upon exercise of any subscription rights attaching to any share options granted by the Company.
- (2) These Shares are held by Sun East LLC. Sun East LLC is a limited liability company incorporated in California, the US, which is owned as to (i) 35% by Dr Yeung Yung (shared commonly with his spouse under the laws of California, the US) and (ii) 65% by Mr Ma Manwai (alias Ma Manwai, Philip) and Mr Jimmy Wang (alias Wang Jian) as co-trustees for certain trusts established for the benefit of the children of Dr Yeung Yung on 30 December 2002. Dr Yeung Yung (as well as his spouse) was deemed to be interested in the Shares held by Sun East LLC by virtue of Part XV of the SFO.
- (3) The spouse of Dr Yeung Yung is deemed to be interested in the Shares beneficially held by Dr Yeung Yung by virtue of Part XV of the SFO.
- (4) These Shares were indirectly owned by certain trusts of which Mr Liu Stephen Quan was the founder. The children of Mr Liu were eligible beneficiaries of the trusts. Mr Liu was deemed to be interested in these Shares by virtue of Part XV of the SFO.

## (2) Interests in share options of the Company

Name of Director	Date of grant	Exercisable period	Exercise price	Number of underlying Shares subject to outstanding share options 尚未行使購股權所涉及之相關股份數目	Approximate percentage of shareholding 股權概約百分比 (Note) (附註)
董事姓名	授出日期	可行使期間	行使價 (HK\$) (港元)		
Xu Jianguo 徐建國	20 November 2014 二零一四年十一月二十日	20 November 2014 to 19 November 2024 二零一四年十一月二十日至二零二四年十一月十九日	0.201	50,000,000	0.25%
Hui Wing Sang, Wilson 許永生	6 February 2008 二零零八年二月六日	6 February 2008 to 5 February 2018 二零零八年二月六日至二零一八年二月五日	0.114	27,000,000	
	6 September 2013 二零一三年九月六日	6 September 2013 to 5 September 2023 二零一三年九月六日至二零二三年九月五日	0.108	60,000,000	
	20 November 2014 二零一四年十一月二十日	20 November 2014 to 19 November 2024 二零一四年十一月二十日至二零二四年十一月十九日	0.201	50,000,000	
				137,000,000	0.67%

## 附註：

- (1) 持股百分比按於二零一七年六月三十日已發行20,337,872,747股股份計算，並無計及可能因行使本公司已授出之任何購股權所附任何認購權而配發及發行之任何股份。
- (2) 該等股份由Sun East LLC持有。Sun East LLC乃於美國加州註冊成立之有限公司，由(i)仰融博士擁有35%（根據美國加州法例與其配偶共同持有）及(ii)馬文偉先生及王健先生作為若干信託之共同信託人擁有65%，而該等信託於二零零二年十二月三十日設立，以仰融博士之子女為受益人。根據證券及期貨條例第XV部，仰融博士（及其配偶）被視為於Sun East LLC所持股份中擁有權益。
- (3) 根據證券及期貨條例第XV部，仰融博士之配偶被視為於仰融博士實益持有之股份中擁有權益。
- (4) 該等股份由劉泉先生為創始人之若干信託間接擁有。劉先生之子女為有關信託之合資格受益人。根據證券及期貨條例第XV部，劉先生被視為於該等股份中擁有權益。

## (2) 於本公司購股權之權益

Name of Director	Date of grant	Exercisable period	Exercise price	Number of underlying Shares subject to outstanding share options 尚未行使購股權所涉及之相關股份數目	Approximate percentage of shareholding
董事姓名	授出日期	可行使期間	行使價 (HK\$) (港元)	股權概約百分比 (Note) (附註)	
Huang Chunhua 黃春華	20 November 2014 二零一四年十一月二十日	20 November 2014 to 19 November 2024 二零一四年十一月二十日至 二零二四年十一月十九日	0.201	50,000,000	0.25%
Wang Chuantao 王川濤	20 November 2014 二零一四年十一月二十日	20 November 2014 to 19 November 2024 二零一四年十一月二十日至 二零二四年十一月十九日	0.201	30,000,000	0.15%
Liu Stephen Quan 劉泉	6 September 2013 二零一三年九月六日	6 September 2013 to 5 September 2023 二零一三年九月六日至 二零二三年九月五日	0.108	10,000,000	0.05%
Zhu Shengliang 朱勝良	6 September 2013 二零一三年九月六日	6 September 2013 to 5 September 2023 二零一三年九月六日至 二零二三年九月五日	0.108	20,000,000	
	20 November 2014 二零一四年十一月二十日	20 November 2014 to 19 November 2024 二零一四年十一月二十日至 二零二四年十一月十九日	0.201	20,000,000	
				40,000,000	0.20%
Li Zhengshan 李正山	6 September 2013 二零一三年九月六日	6 September 2013 to 5 September 2023 二零一三年九月六日至 二零二三年九月五日	0.108	20,000,000	
	20 November 2014 二零一四年十一月二十日	20 November 2014 to 19 November 2024 二零一四年十一月二十日至 二零二四年十一月十九日	0.201	50,000,000	
				70,000,000	0.34%
Ting Kwok Kit, Johnny 丁國傑	6 September 2013 二零一三年九月六日	6 September 2013 to 5 September 2023 二零一三年九月六日至 二零二三年九月五日	0.108	32,000,000	
	20 November 2014 二零一四年十一月二十日	20 November 2014 to 19 November 2024 二零一四年十一月二十日至 二零二四年十一月十九日	0.201	25,000,000	
				57,000,000	0.28%

Name of Director	Date of grant	Exercisable period	Exercise price	Number of underlying Shares subject to outstanding share options	Approximate percentage of shareholding
董事姓名	授出日期	可行使期間	行使價 (HK\$) (港元)	尚未行使 購股權所涉及之 相關股份數目	股權概約 百分比 (Note) (附註)
Chen Xiao 陳曉	20 November 2014 二零一四年 十一月二十日	20 November 2014 to 19 November 2024 二零一四年十一月二十日至 二零二四年十一月十九日	0.201	50,000,000	0.25%
Xia TingKang, Tim 夏廷康	6 September 2013 二零一三年 九月六日	6 September 2013 to 5 September 2023 二零一三年九月六日至 二零二三年九月五日	0.108	10,000,000	
	20 November 2014 二零一四年 十一月二十日	20 November 2014 to 19 November 2024 二零一四年十一月二十日至 二零二四年十一月十九日	0.201	10,000,000	
				20,000,000	0.10%
Wong Lee Hing 王利興	29 July 2014 二零一四年 七月二十九日	29 July 2014 to 28 July 2024 二零一四年七月二十九日至 二零二四年七月二十八日	0.1136	7,000,000	
	20 November 2014 二零一四年 十一月二十日	20 November 2014 to 19 November 2024 二零一四年十一月二十日至 二零二四年十一月十九日	0.201	2,000,000	
				9,000,000	0.04%
Song Jian 宋健	6 September 2013 二零一三年 九月六日	6 September 2013 to 5 September 2023 二零一三年九月六日至 二零二三年九月五日	0.108	10,000,000	
	20 November 2014 二零一四年 十一月二十日	20 November 2014 to 19 November 2024 二零一四年十一月二十日至 二零二四年十一月十九日	0.201	10,000,000	
				20,000,000	0.10%

Name of Director	Date of grant	Exercisable period	Exercise price	Number of underlying Shares subject to outstanding share options 尚未行使購股權所涉及之相關股份數目	Approximate percentage of shareholding 股權概約百分比 (Note) (附註)
董事姓名	授出日期	可行使期間	行使價 (HK\$) (港元)		
Zhu Guobin 朱國斌	6 September 2013 二零一三年九月六日	6 September 2013 to 5 September 2023 二零一三年九月六日至二零二三年九月五日	0.108	10,000,000	
	20 November 2014 二零一四年十一月二十日	20 November 2014 to 19 November 2024 二零一四年十一月二十日至二零二四年十一月十九日	0.201	10,000,000	
				20,000,000	0.10%
Cheng Tat Wa 鄭達華	20 November 2014 二零一四年十一月二十日	20 November 2014 to 19 November 2024 二零一四年十一月二十日至二零二四年十一月十九日	0.201	5,000,000	0.02%
Li Jianyong 李建勇	6 September 2013 二零一三年九月六日	6 September 2013 to 5 September 2023 二零一三年九月六日至二零二三年九月五日	0.108	10,000,000	
	20 November 2014 二零一四年十一月二十日	20 November 2014 to 19 November 2024 二零一四年十一月二十日至二零二四年十一月十九日	0.201	20,000,000	
				30,000,000	0.15%
Chan Sin Hang 陳善衡	20 November 2014 二零一四年十一月二十日	20 November 2014 to 19 November 2024 二零一四年十一月二十日至二零二四年十一月十九日	0.201	4,500,000	0.02%

Note:

The percentage of shareholding is calculated on the basis of 20,337,872,747 Shares in issue as at 30 June 2017.

附註：

持股百分比按於二零一七年六月三十日已發行20,337,872,747股股份計算。

Save as disclosed above, none of the Directors or the chief executive of the Company had or were deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 30 June 2017.

除上文所披露者外，於二零一七年六月三十日，概無本公司董事或最高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）之任何股份、相關股份或債券中擁有或被視為擁有任何權益或淡倉。

## Share Option Scheme

The Company adopted the existing share option scheme on 13 June 2013 (the "Scheme") pursuant to an ordinary resolution passed by the shareholders of the Company at the annual general meeting of the Company held on 13 June 2013.

As at 30 June 2017, the total number of shares available for issue by the Company under the Scheme was 2,066,000,000 shares, representing approximately 10.16% of the aggregate number of shares in issue of the Company as at 31 December 2016 (that is, 20,337,812,747 shares) and 10.16% of the aggregate number of shares in issue of the Company as at 30 June 2017 (that is, 20,337,872,747 shares).

The following share options were outstanding during the period from 1 January 2017 to 30 June 2017 (the "Period"):

Name/ Category of Participant	As at 1 January 2017	Reclassification during the Period	Share options granted	Share options lapsed/ cancelled during the Period 本期間 已失效/ 註銷購股權	Share options exercised	As at 30 June 2017	Date of grant	Exercise price	Exercise period
參與者姓名/類別	於二零一七年 一月一日	本期間重新分類	已授出購股權	已失效/ 註銷購股權	已行使購股權	於二零一七年 六月三十日	授出日期	行使價	行使期
<b>Director</b>									
<b>董事</b>									
Xu Jianguo 徐建國	50,000,000	-	-	-	-	50,000,000	Note 5 附註5	Note 5 附註5	Note 5 附註5
Hui Wing Sang, Wilson 許永生	27,000,000	-	-	-	-	27,000,000	Note 1 附註1	Note 1 附註1	Note 1 附註1
	60,000,000	-	-	-	-	60,000,000	Note 3 附註3	Note 3 附註3	Note 3 附註3
	50,000,000	-	-	-	-	50,000,000	Note 5 附註5	Note 5 附註5	Note 5 附註5
Huang Chunhua 黃春華	50,000,000	-	-	-	-	50,000,000	Note 5 附註5	Note 5 附註5	Note 5 附註5
Wang Chuantao 王川濤	30,000,000	-	-	-	-	30,000,000	Note 5 附註5	Note 5 附註5	Note 5 附註5
Liu Stephen Quan 劉泉	10,000,000	-	-	-	-	10,000,000	Note 3 附註3	Note 3 附註3	Note 3 附註3
Zhu Shengliang 朱勝良	20,000,000	-	-	-	-	20,000,000	Note 3 附註3	Note 3 附註3	Note 3 附註3
	20,000,000	-	-	-	-	20,000,000	Note 5 附註5	Note 5 附註5	Note 5 附註5

## 購股權計劃

本公司根據其股東於二零一三年六月十三日舉行之本公司股東週年大會上通過之一項普通決議案，於二零一三年六月十三日採納現行購股權計劃（「計劃」）。

於二零一七年六月三十日，本公司根據計劃可供發行之股份總數為2,066,000,000股，相當於本公司於二零一六年十二月三十一日之已發行股份總數（即20,337,812,747股股份）約10.16%及本公司於二零一七年六月三十日之已發行股份總數（即20,337,872,747股股份）約10.16%。

以下購股權於二零一七年一月一日至二零一七年六月三十日期間（「本期間」）尚未行使：

Name/ Category of Participant	As at 1 January 2017	Reclassification during the Period	Share options granted	Share options		As at 30 June 2017	Date of grant	Exercise price	Exercise period
				lapsed/ cancelled during the Period	Share options exercised				
參與者姓名/類別	於二零一七年 一月一日	本期間重新分類	已授出購股權	已失效/ 註銷購股權	已行使購股權	於二零一七年 六月三十日	授出日期	行使價	行使期
Li Zhengshan 李正山	20,000,000	-	-	-	-	20,000,000	Note 3 附註3	Note 3 附註3	Note 3 附註3
	50,000,000	-	-	-	-	50,000,000	Note 5 附註5	Note 5 附註5	Note 5 附註5
Ting Kwok Kit, Johnny 丁國傑	32,000,000	-	-	-	-	32,000,000	Note 3 附註3	Note 3 附註3	Note 3 附註3
	25,000,000	-	-	-	-	25,000,000	Note 5 附註5	Note 5 附註5	Note 5 附註5
Chen Xiao 陳曉	50,000,000	-	-	-	-	50,000,000	Note 5 附註5	Note 5 附註5	Note 5 附註5
Xia Tingkang, Tim 夏廷康	10,000,000	-	-	-	-	10,000,000	Note 3 附註3	Note 3 附註3	Note 3 附註3
	10,000,000	-	-	-	-	10,000,000	Note 5 附註5	Note 5 附註5	Note 5 附註5
Wong Lee Hing 王利興	7,000,000	-	-	-	-	7,000,000	Note 4 附註4	Note 4 附註4	Note 4 附註4
	2,000,000	-	-	-	-	2,000,000	Note 5 附註5	Note 5 附註5	Note 5 附註5
Song Jian 宋健	10,000,000	-	-	-	-	10,000,000	Note 3 附註3	Note 3 附註3	Note 3 附註3
	10,000,000	-	-	-	-	10,000,000	Note 5 附註5	Note 5 附註5	Note 5 附註5
Zhu Guobin 朱國斌	10,000,000	-	-	-	-	10,000,000	Note 3 附註3	Note 3 附註3	Note 3 附註3
	10,000,000	-	-	-	-	10,000,000	Note 5 附註5	Note 5 附註5	Note 5 附註5
Cheng Tat Wa 鄭達華	5,000,000	-	-	-	-	5,000,000	Note 5 附註5	Note 5 附註5	Note 5 附註5
Li Jianyong 李建勇	10,000,000	-	-	-	-	10,000,000	Note 3 附註3	Note 3 附註3	Note 3 附註3
	20,000,000	-	-	-	-	20,000,000	Note 5 附註5	Note 5 附註5	Note 5 附註5
Chan Sin Hang 陳善衡	4,500,000	-	-	-	-	4,500,000	Note 5 附註5	Note 5 附註5	Note 5 附註5
Sub Total: 小計:	602,500,000	-	-	-	-	602,500,000			



Name/ Category of Participant	As at 1 January 2017	Reclassification during the Period	Share options granted	Share options lapsed/ cancelled during the Period 本期間 已失效/ 註銷購股權	Share options exercised	As at 30 June 2017	Date of grant	Exercise price	Exercise period
參與者姓名/類別	於二零一七年 一月一日	本期間重新分類	已授出購股權		已行使購股權	於二零一七年 六月三十日	授出日期	行使價	行使期
Employee (in aggregate) 僱員 (合計)	17,000,000	-	-	-	-	17,000,000	Note 1 附註1	Note 1 附註1	Note 1 附註1
	104,500,000	-	-	-	-	104,500,000	Note 3 附註3	Note 3 附註3	Note 3 附註3
	278,000,000	-	-	-	-	278,000,000	Note 5 附註5	Note 5 附註5	Note 5 附註5
	25,000,000	-	-	-	-	25,000,000	Note 8 附註8	Note 8 附註8	Note 8 附註8
	-	-	10,000,000	-	-	10,000,000	Note 9 附註9	Note 9 附註9	Note 9 附註9
Sub Total: 小計:	424,500,000	-	10,000,000	-	-	434,500,000			
Other eligible persons (in aggregate) 其他合資格人士 (合計)	5,000,000	-	-	-	-	5,000,000	Note 1 附註1	Note 1 附註1	Note 1 附註1
	196,000,000	-	-	-	-	196,000,000	Note 3 附註3	Note 3 附註3	Note 3 附註3
	14,000,000	-	-	-	-	14,000,000	Note 4 附註4	Note 4 附註4	Note 4 附註4
	214,000,000	-	-	-	-	214,000,000	Note 5 附註5	Note 5 附註5	Note 5 附註5
	400,000,000	-	-	-	-	400,000,000	Note 6 附註6	Note 6 附註6	Note 6 附註6
	200,000,000	-	-	-	-	200,000,000	Note 7 附註7	Note 7 附註7	Note 7 附註7
Sub Total: 小計:	1,029,000,000	-	-	-	-	1,029,000,000			
Total: 總計:	2,056,000,000	-	10,000,000	-	-	2,066,000,000			

Notes:

1. These share options were granted on 6 February 2008 and are exercisable at a subscription price of HK\$0.114 per share at any time during the period of 10 years from 6 February 2008 to 5 February 2018.
2. These share options were granted on 4 December 2012 and exercisable at a subscription price of HK\$0.12 per share at any time during the period of 8 years from 1 January 2015 to 3 December 2022.
3. These share options were granted on 6 September 2013 and are exercisable at a subscription price of HK\$0.108 per share at any time during the period of 10 years from 6 September 2013 to 5 September 2023.
4. These share options were granted on 29 July 2014 and are exercisable at a subscription price of HK\$0.1136 per share at any time during the period of 10 years from 29 July 2014 to 28 July 2024.
5. These share options were granted on 20 November 2014 and are exercisable at a subscription price of HK\$0.201 per share at any time during the period of 10 years from 20 November 2014 to 19 November 2024.
6. These share options were granted on 14 July 2015 and are exercisable at a subscription price of HK\$0.395 per share at any time during the period of 10 years from 14 July 2015 to 13 July 2025.
7. These share options were granted on 29 November 2016 and are exercisable at a subscription price of HK\$0.24 per share at any time during the period of 3 years from 29 November 2016 to 28 November 2019.
8. These share options were granted on 9 December 2016 and are exercisable at a subscription price of HK\$0.228 per share at any time during the period of 10 years from 9 December 2016 to 8 December 2026.
9. These share options were granted on 20 January 2017 and are exercisable at a subscription price of HK\$0.1872 per share at any time during the period of 10 years from 20 January 2017 to 19 January 2027. The closing price of the Shares on the day immediately before the date of grant (19 January 2017) was HK\$0.181 per share.

附註：

1. 該等購股權於二零零八年二月六日授出，並可於二零零八年二月六日至二零一八年二月五日之10年期間內任何時間按每股股份0.114港元之認購價行使。
2. 該等購股權於二零一二年十二月四日授出，並可於二零一五年一月一日至二零二二年十二月三日之8年期間內任何時間按每股股份0.12港元之認購價行使。
3. 該等購股權於二零一三年九月六日授出，並可於二零一三年九月六日至二零二三年九月五日之10年期間內任何時間按每股股份0.108港元之認購價行使。
4. 該等購股權於二零一四年七月二十九日授出，並可於二零一四年七月二十九日至二零二四年七月二十八日之10年期間內任何時間按每股股份0.1136港元之認購價行使。
5. 該等購股權於二零一四年十一月二十日授出，並可於二零一四年十一月二十日至二零二四年十一月十九日之10年期間內任何時間按每股股份0.201港元之認購價行使。
6. 該等購股權於二零一五年七月十四日授出，並可於二零一五年七月十四日至二零二五年七月十三日之10年期間內任何時間按每股股份0.395港元之認購價行使。
7. 該等購股權於二零一六年十一月二十九日授出，並可於二零一六年十一月二十九日至二零一九年十一月二十八日之3年期間內任何時間按每股股份0.24港元之認購價行使。
8. 該等購股權於二零一六年十二月九日授出，並可於二零一六年十二月九日至二零二六年十二月八日之10年期間內任何時間按每股股份0.228港元之認購價行使。
9. 該等購股權於二零一七年一月二十日授出，並可於二零一七年一月二十日至二零二七年一月十九日之10年期間內任何時間按每股股份0.1872港元之認購價行使。股份於緊接授出日期(二零一七年一月十九日)前一天之收市價為每股0.181港元。

## Purchase, Sale or Redemption of the Company's Listed Securities

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

## Fund Raising Activities and use of Proceed during the Period

During the Period, the Company has not undertaken any fund raising activity.

## Liquidity and Financial Resources

As at 30 June 2017, the total equity of the Group amounted to approximately HK\$1,699.6 million (31 December 2016: HK\$1,861.4 million).

The gearing ratio of the Group as at 30 June 2017 measured in terms of total liabilities divided by shareholders' equity was approximately 2.99% (31 December 2016: 2.61%).

As at 30 June 2017, net current assets of the Group were approximately HK\$1,287.2 million (31 December 2016: HK\$1,635.1 million). The pledged bank deposits were approximately HK\$2.0 million (31 December 2016: HK\$2.0 million). The cash and cash equivalents were denominated in Renminbi, Hong Kong dollars and United States dollars and amounted to approximately HK\$677 million (31 December 2016: HK\$695.3 million).

## Pledge of the Group's Assets

As at 30 June 2017, the Group had pledged its bank deposits of HK\$2.0 million (31 December 2016: HK\$2.0 million) to the Group's bankers to secure corporate credit cards facilities granted to the Group.

## 購買、出售或贖回本公司上市證券

於本期間內，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

## 本期間之集資活動及所得款項用途

於本期間內，本公司並無進行任何集資活動。

## 流動資金及財務資源

於二零一七年六月三十日，本集團之權益總額約為1,699,600,000港元（二零一六年十二月三十一日：1,861,400,000港元）。

本集團於二零一七年六月三十日之資本負債比率（以總負債除以股東權益計量）約為2.99%（二零一六年十二月三十一日：2.61%）。

於二零一七年六月三十日，本集團之流動資產淨值約為1,287,200,000港元（二零一六年十二月三十一日：1,635,100,000港元）。已抵押銀行存款約為2,000,000港元（二零一六年十二月三十一日：2,000,000港元）。現金及現金等價物以人民幣、港元及美元計值，約為677,000,000港元（二零一六年十二月三十一日：695,300,000港元）。

## 集團資產質押

於二零一七年六月三十日，本集團已質押其2,000,000港元（二零一六年十二月三十一日：2,000,000港元）之銀行存款予本集團之往來銀行，以為本集團獲授之公司信用咭融資作抵押。

## Exposure to Fluctuations in Exchange Rates and any Related Hedges

During the Period, almost all of the income and expenditure of the Group were denominated in Renminbi, Euro, Hong Kong dollars and/or United States dollars, and the Group had no significant exposure to foreign exchange fluctuations and therefore, had not taken any financial instruments for hedging purpose.

## Human Resources and Remuneration Policies

The Group had a total of approximately 268 employees as at 30 June 2017 (31 December 2016: 200 employees). It has been the Group's policy to ensure that the remuneration levels of the Directors and its employees are reviewed and rewarded on a performance-related basis within the general framework of the Group's salary and bonus system. Share options may also be granted to the Directors and employees of the Group to attract, retain and incentivise them to work and make contribution towards the long term growth and development of the Group.

## Corporate Governance

Throughout the Period, the Company had applied the principles and complied with the code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules.

## Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the "Model Code") as its own code of conduct governing securities transactions by the Directors. Having made specific enquiry of all Directors by the Company, all Directors confirmed to the Company their compliance with the required standards set out in the Model Code during the Period.

## 匯率波動風險及任何相關對沖

於本期間內，本集團絕大部份收入及支出以人民幣、歐元、港元及／或美元計值，且本集團並無面對重大外匯波動風險，因此並無採用任何金融工具作對沖目的。

## 人力資源及薪酬政策

於二零一七年六月三十日，本集團合共有約268名僱員（二零一六年十二月三十一日：200名僱員）。本集團奉行之政策為在本集團薪金及花紅制度之總體架構內，確保董事及本集團僱員之薪酬水平按工作表現檢討並與工作表現掛鉤。董事及本集團之僱員或會獲授購股權，以吸引、挽留及激勵彼等努力為本集團之長遠增長及發展作出貢獻。

## 企業管治

於本期間內，本公司已應用上市規則附錄十四所載企業管治守則內之守則條文之原則並遵守該等守則條文。

## 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之上市發行人董事進行證券交易的標準守則（「標準守則」），作為其監管董事進行證券交易之行為守則。經本公司作出具體查詢後，全體董事已向本公司確認，彼等已於本期間內遵守標準守則所規定之標準。

## Review of Financial Statements

The audit committee of the Company had reviewed and discussed with the management of the Company the Group's condensed consolidated financial statements for the Period. The interim results of the Group for the Period are unaudited.

By order of the Board  
**Hybrid Kinetic Group Limited**  
**Yeung Yung**  
*Chairman*

Hong Kong, 31 August 2017

\* *For identification purposes only*

## 審閱財務報表

本公司審核委員會已審閱並與本公司管理層討論本集團本期間之簡明綜合財務報表。本集團本期間之中期業績未經審核。

承董事會命  
**正道集團有限公司**  
主席  
**仰融**

香港，二零一七年八月三十一日

\* 僅供識別



**HYBRID KINETIC GROUP LIMITED**

正道集團有限公司