



**HYBRID KINETIC GROUP LIMITED**  
**正道集團有限公司**

(Stock Code 股份代號: 01188)



**中期報告**  
**INTERIM REPORT**  
**2018**

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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*

Dr Song Jian  
Dr Zhu Guobin  
Mr Cheng Tat Wa  
Dr Li Jianyong  
Mr Chan Sin Hang  
Mr Lee Cheung Yuet, Horace

### 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

Hongkong and Shanghai Banking Corporation Limited  
1 Queen's Road  
Central, Hong Kong

Bank of Communications Co. Ltd.  
20 Pedder Street, Central, Hong Kong

## 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*

宋健博士  
朱國斌博士  
鄭達華先生  
李建勇博士  
陳善衡先生  
李暢悅先生

### 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

香港上海滙豐銀行有限公司  
香港中環  
皇后大道中1號

交通銀行股份有限公司  
香港中環畢打街20號

### 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) Limited  
Canon's Court  
22 Victoria Street  
Hamilton, HM 12  
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) Limited  
Canon's Court  
22 Victoria Street  
Hamilton, HM 12  
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") would like to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (together the "Group") for the six months ended 30 June 2018 (the "Period") together with the comparative figures for the corresponding period in 2017 as follows:

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

For the six months ended 30 June 2018

## 中期業績

正道集團有限公司(「本公司」)董事會(「董事會」或「董事」)謹此宣佈，本公司及其附屬公司(統稱「本集團」)截至二零一八年六月三十日止六個月(「本期間」)之未經審核簡明綜合中期業績連同二零一七年同期之比較數字如下：

### 簡明綜合損益及其他全面收益表

截至二零一八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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
<b>Revenue</b>		<b>35,451</b>	525
Cost of sales	5	<b>(28,894)</b>	(88)
<b>Gross profit</b>		<b>6,557</b>	437
Other income		<b>3,975</b>	3,721
Distribution costs and general operating expenses		<b>(193,500)</b>	(175,752)
Share of results of associates		<b>307</b>	(1,239)
Share of profit of a joint venture		<b>55</b>	-
<b>Loss before tax</b>		<b>(182,606)</b>	(172,833)
Income tax expense	6	<b>(15)</b>	(137)
<b>Loss for the period</b>	7	<b>(182,621)</b>	(172,970)
<b>Other comprehensive (loss)/income:</b>			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translating foreign operations – Group		<b>(9,198)</b>	8,623
Exchange differences on translating foreign operations – associates		<b>(1,935)</b>	1,542
<b>Other comprehensive (loss)/income for the period</b>		<b>(11,133)</b>	10,165
<b>Total comprehensive loss for the period</b>		<b>(193,754)</b>	(162,805)
<b>Loss for the period attributable to:</b>			
Owners of the Company		<b>(181,002)</b>	(171,314)
Non-controlling interests		<b>(1,619)</b>	(1,656)
		<b>(182,621)</b>	(172,970)
<b>Total comprehensive loss for the period attributable to:</b>			
Owners of the Company		<b>(191,722)</b>	(161,987)
Non-controlling interests		<b>(2,032)</b>	(818)
		<b>(193,754)</b>	(162,805)
<b>Loss per share</b>			
Basic and diluted (cents per share)	9	<b>0.89</b>	0.84

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

At 30 June 2018

於二零一八年六月三十日

			At 30 June 2018 於 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2017 於 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited and restated) (經審核及重列)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	61,130	70,638
Investment in associates	於聯營公司之投資		541,467	547,494
Investment in a joint venture	於一間合營企業之投資	11	23,756	-
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收入之股本投資		59,526	60,310
Prepayments	預付款		98,370	63,368
			<b>784,249</b>	<b>741,810</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	12	49,270	75,408
Finance lease receivables	應收融資租賃款項		541	1,753
Trade and other receivables	應收貿易款項及 其他應收款	13	495,618	480,959
Derivative financial instrument	衍生金融工具		46,346	46,957
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		98,409	311,781
			<b>692,191</b>	<b>918,865</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	69,636	61,827
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>622,555</b>	<b>857,038</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,406,804</b>	<b>1,598,848</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	15	2,035,287	2,033,787
Reserves	儲備		(663,671)	(472,159)
Equity attributable to owners of the Company	本公司擁有人應佔 權益		1,371,616	1,561,628
Non-controlling interests	非控股權益		35,188	37,220
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,406,804</b>	<b>1,598,848</b>





## 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									
		Share capital	Share premium	Translation reserve	Equity compensation reserve	Equity investment revaluation reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	換算儲備	權益薪酬儲備	重估儲備	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	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(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)	(未經審核)
At 1 January 2017, as previously reported (Audited)	於二零一七年一月一日，如先前呈報 (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
Effect of changes in accounting policies (note 3)	會計政策變動之影響 (附註3)	-	-	-	-	(10,678)	-	10,678	-	-	-
At 1 January 2017, as restated	於二零一七年一月一日，經重列	2,033,787	2,122,201	(81,564)	393,197	(10,678)	(23,901)	(2,605,703)	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	(10,678)	(23,901)	(2,777,017)	1,666,299	33,261	1,699,560
At 1 January 2018, as previously reported (Audited)	於二零一八年一月一日，如先前呈報 (經審核)	2,033,787	2,122,201	(25,932)	394,144	-	(23,901)	(2,938,671)	1,561,628	37,220	1,598,848
Effect of changes in accounting policies (note 3)	會計政策變動之影響 (附註3)	-	-	-	-	(26,939)	-	26,939	-	-	-
At 1 January 2018, as restated	於二零一八年一月一日，經重列	2,033,787	2,122,201	(25,932)	394,144	(26,939)	(23,901)	(2,911,732)	1,561,628	37,220	1,598,848
Exercise of share options	行使購股權	1,500	1,013	-	(803)	-	-	-	1,710	-	1,710
Lapse of share options	購股權失效	-	-	-	(1,820)	-	-	1,820	-	-	-
Total comprehensive loss for the period	本期間全面虧損總額	-	-	(10,720)	-	-	-	(181,002)	(191,722)	(2,032)	(193,754)
At 30 June 2018	於二零一八年六月三十日	2,035,287	2,123,214	(36,652)	391,521	(26,939)	(23,901)	(3,090,914)	1,371,616	35,188	1,406,804

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

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)/所得現金淨額</b>	<b>(182,777)</b>	183,514
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Investment in a joint venture	於一間合營企業之投資	<b>(23,704)</b>	–
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(11,332)</b>	(6,795)
Prepayment for investment in an associate	於一間聯營公司之投資之預付款	–	(207,334)
Interest received	已收利息	–	2,009
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(35,036)</b>	(212,120)
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Net proceeds from shares issued under share options scheme	根據購股權計劃發行股份所得款項淨額	<b>1,710</b>	–
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>1,710</b>	–
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物之減少淨額</b>	<b>(216,103)</b>	(28,606)
Cash and cash equivalents at beginning of period	於期初之現金及現金等價物	<b>311,781</b>	695,258
Effect of changes in foreign exchange rate	外幣匯率變動之影響	<b>2,731</b>	10,305
<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>98,409</b>	676,957
<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	<b>98,409</b>	676,957







## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2018

### 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").

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 high-tech electric motor vehicles, development and sales of battery management systems and spare parts and development of advanced batteries materials.

### 2. BASIS OF PREPARATION

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

These condensed financial statements should be read in conjunction with the 2017 annual financial statements. The accounting policies and methods of computation used in the preparation of these condensed financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2017 except as stated below.

#### (a) Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified under the following categories:

- Financial assets at amortised cost;
- Equity investments at fair value through other comprehensive income; and
- Investments at fair value through profit or loss.

## 簡明綜合財務報表附註

截至二零一八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。

本公司為投資控股公司。本公司及其附屬公司（統稱「本集團」）之主要業務為開發高科技電動車、開發及銷售電池管理系統及備品備件以及開發先進電池材料。

### 2. 編製基準

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

本簡明財務報表應與二零一七年之年度財務報表一併閱覽。除下文所述者外，編製本簡明財務報表所使用之會計政策及計算方法與截至二零一七年十二月三十一日止年度之年度財務報表所用者貫徹一致。

#### (a) 金融資產

金融資產按交易日基準（即購買或出售資產之合約條款規定須於有關市場指定時限內交付該項資產之日）確認及取消確認，並初步按公平值加直接應佔交易成本計量，惟按公平值計入損益之投資除外。收購按公平值計入損益之投資直接應佔之交易成本即時於損益確認。

本集團之金融資產歸入以下類別：

- 按攤銷成本計量之金融資產；
- 按公平值計入其他全面收入之股本投資；及
- 按公平值計入損益之投資。

**2. BASIS OF PREPARATION (CONTINUED)**

**(a) Financial assets (Continued)**

*(i) Financial assets at amortised cost*

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

*(ii) Equity investments at fair value through other comprehensive income*

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments that are not held for trading as at fair value through other comprehensive income.

Equity investments at fair value through other comprehensive income are subsequently measured at fair value with gains and losses arising from changes in fair values recognised in other comprehensive income and accumulated in the equity investment revaluation reserve. On derecognition of an investment, the cumulative gains or losses previously accumulated in the equity investment revaluation reserve are not reclassified to profit or loss.

Dividends on these investments are recognised in profit or loss, unless the dividends clearly represent a recovery of part of the cost of the investment.

*(iii) Investments at fair value through profit or loss*

Financial assets are classified under this category if they do not meet the conditions to be measured at amortised cost and the conditions of debt investments at fair value through other comprehensive income unless the Group designates an equity investment that is not held for trading as at fair value through other comprehensive income on initial recognition.

Investments at fair value through profit or loss are subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss. The fair value gains or losses recognised in profit or loss are net of any interest income and dividend income. Interest income and dividend income are recognised in profit or loss.

**2. 編製基準 (續)**

**(a) 金融資產 (續)**

*(i) 按攤銷成本計量之金融資產*

倘金融資產 (包括應收貿易款項及其他應收款) 同時符合以下兩項條件, 即歸入此類別:

- 持有資產之業務模式以藉持有資產收取合約現金流量為目的; 及
- 資產之合約條款於指定日期產生純粹為本金及未償還本金利息付款之現金流量。

該等金融資產其後以實際利息法按攤銷成本計量, 並就預期信貸虧損扣除虧損備抵。

*(ii) 按公平值計入其他全面收入之股本投資*

於初步確認時, 本集團可以不可撤回地 (按個別工具基準) 選擇指定並非持作買賣之股本工具投資為按公平值計入其他全面收入。

按公平值計入其他全面收入之股本投資其後按公平值計量, 而公平值變動產生之收益及虧損於其他全面收入確認, 並於股本投資重估儲備中累積。於取消確認一項投資時, 以往於股本投資重估儲備中累積之累計收益或虧損不會重新分類至損益。

除非該等投資之股息清楚代表收回部分投資成本, 否則於損益確認。

*(iii) 按公平值計入損益之投資*

倘金融資產並不符合按攤銷成本計量及按公平值計入其他全面收入之債務投資之條件, 即歸入此類別, 惟本集團於初步確認時指定並非持作買賣之股本投資為按公平值計入其他全面收入除外。

按公平值計入損益之投資其後按公平值計量, 而公平值變動產生之任何收益或虧損於損益確認。於損益確認之公平值收益或虧損須扣除任何利息收入及股息收入。利息收入及股息收入於損益確認。





## 2. BASIS OF PREPARATION (CONTINUED)

### (b) Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost and lease receivables. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument ("lifetime expected credit losses") for trade receivables, contract assets and lease receivables, or if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables, contract assets and lease receivables) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

### (c) Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

## 2. 編製基準 (續)

### (b) 就預期信貸虧損確認虧損備抵

本集團就按攤銷成本計量之金融資產及應收租賃款項之預期信貸虧損確認虧損備抵。預期信貸虧損為就相應違約風險加權之加權平均信貸虧損。

本集團於各報告期末就應收貿易款項、合約資產及應收租賃款項計量某項金融工具之虧損備抵金額，或在該項金融工具之信貸風險自初步確認以來顯著上升之情況下計量該項金融工具虧損備抵之金額，亦即所有可能於該項金融工具預期年內出現之違約事件所產生之預期信貸虧損金額（「全期預期信貸虧損」）。

倘於報告期末，某項金融工具（應收貿易款項、合約資產及應收租賃款項除外）之信貸風險自初步確認以來並無顯著上升，則本集團按該項金融工具之全期預期信貸虧損中可能於報告期後12個月內出現違約事件而產生預期信貸虧損之部分計量該項金融工具虧損備抵之金額。

預期信貸虧損金額或由於報告期末將虧損備抵調整至所需金額而作出之撥回於損益確認為減值收益或虧損。

### (c) 來自客戶合約之收入

收入按客戶合約訂明之代價計量，當中會參考商業常規，並剔除代表第三方收取之金額。對於客戶付款與承諾產品或服務轉移之間相距一年以上之合約，代價會就重大融資部分之影響作出調整。

本集團於達成履約責任向客戶轉移產品或服務之控制權時確認收入。視乎合約條款及適用於合約之法律，履約責任可能隨時間或於某一時間點達成。在下列情況下，履約責任隨時間達成：

- 客戶同時取得及耗用本集團履約所提供之利益；
- 本集團之履約產生或提升一項於產生或提升時由客戶控制之資產；及
- 本集團之履約並無產生本集團有替代用途之資產，且本集團對迄今已完成履約之付款享有可強制執行權利。

倘履約責任隨時間達成，則收入參照達成該履約責任之完成進度確認。否則，收入於客戶取得產品或服務之控制權時確認。

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

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (the "HKFRSs") issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 January 2018. 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 except as stated below:

#### HKFRS 9 (2014) "Financial Instruments"

Available-for-sale investments are now classified as equity investments at fair value through other comprehensive income.

HKFRS 9 (2014) has been applied retrospectively and resulted in changes in the consolidated amounts reported in the financial statements as follows:

		31 December 2017 二零一七年 十二月三十一日 Dr./(Cr.) 借方/(貸方) HK\$'000 千港元	1 January 2017 二零一七年 一月一日 Dr./(Cr.) 借方/(貸方) HK\$'000 千港元
Decrease in available-for-sale investments	可供出售投資減少	(60,310)	(72,188)
Increase in equity investments at fair value through other comprehensive income	按公平值計入其他全面收入之股本投資增加	60,310	72,188
Decrease in accumulated losses	累計虧損減少	(26,939)	(10,678)
Increase in equity investment revaluation reserve	股本投資重估儲備增加	26,939	10,678

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.

### 4. FAIR VALUE MEASUREMENTS

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that 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.

### 3. 採納新訂及經修訂香港財務報告準則

於本期間內，本集團已採納所有由香港會計師公會頒佈、與其業務有關且於二零一八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。除下文所述者外，採納該等新訂及經修訂香港財務報告準則並無導致本集團之會計政策、本集團財務報表之呈列方式以及本期間及過往年度之已呈報金額出現重大變動：

#### 香港財務報告準則第9號（二零一四年）「金融工具」

可供出售投資現在分類為按公平值計入其他全面收入之股本投資。

香港財務報告準則第9號（二零一四年）已追溯應用，導致財務報表所呈報之綜合金額出現以下改變：

		31 December 2017 二零一七年 十二月三十一日 Dr./(Cr.) 借方/(貸方) HK\$'000 千港元	1 January 2017 二零一七年 一月一日 Dr./(Cr.) 借方/(貸方) HK\$'000 千港元
Decrease in available-for-sale investments	可供出售投資減少	(60,310)	(72,188)
Increase in equity investments at fair value through other comprehensive income	按公平值計入其他全面收入之股本投資增加	60,310	72,188
Decrease in accumulated losses	累計虧損減少	(26,939)	(10,678)
Increase in equity investment revaluation reserve	股本投資重估儲備增加	26,939	10,678

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

### 4. 公平值計量

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

公平值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。





#### 4. FAIR VALUE MEASUREMENTS (CONTINUED)

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.

(a) Disclosures of level in fair value hierarchy at 30 June 2018:

Description	描述	Fair value measurements as at 30 June 2018 using:			Total 總額 二零一八年 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>				
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收入之股本投資	9,570	-	49,956	59,526
Derivative financial instrument – Profits guaranteed arrangement	衍生金融工具 – 溢利保證安排	-	-	46,346	46,346
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	<b>9,570</b>	<b>-</b>	<b>96,302</b>	<b>105,872</b>

  

Description	描述	Fair value measurements as at 31 December 2017 using:			Total 總額 二零一七年 HK\$'000 千港元 (Audited and restated) (經審核及重列)
		Level 1 第一級 HK\$'000 千港元 (Audited and restated) (經審核及重列)	Level 2 第二級 HK\$'000 千港元 (Audited and restated) (經審核及重列)	Level 3 第三級 HK\$'000 千港元 (Audited and restated) (經審核及重列)	
<b>Recurring fair value measurements:</b>	<b>經常性公平值計量:</b>				
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收入之股本投資	9,696	-	50,614	60,310
Derivative financial instrument – Profits guaranteed arrangement	衍生金融工具 – 溢利保證安排	-	-	46,957	46,957
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	<b>9,696</b>	<b>-</b>	<b>97,571</b>	<b>107,267</b>

During the period, there were no transfer between Level 1 and Level 2, or transfers into or out of Level 3 (2017: 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.

#### 4. 公平值計量 (續)

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。

(a) 於二零一八年六月三十日之公平值層級披露：

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（二零一七年：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。

**4. FAIR VALUE MEASUREMENTS (CONTINUED)**

 (a) Disclosures of level in fair value hierarchy at 30 June 2018:  
(Continued)

Description	描述	Equity	Investments	Total
		investments	at fair value	
At 1 January	於一月一日	at fair value	through	
Exchange difference	匯兌差額	through other	profit or loss	
At 30 June	於六月三十日	comprehensive	- derivative	
		income	financial	
		instrument	instrument	
		按公平值計入	按公平值計入	總額
		其他全面收入之	損益之投資	2018
		股本投資	- 衍生金融工具	2018
		2018	2018	2018
		二零一八年	二零一八年	二零一八年
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)
At 1 January	於一月一日	50,614	46,957	97,571
Exchange difference	匯兌差額	(658)	(611)	(1,269)
At 30 June	於六月三十日	49,956	46,346	96,302

Description	描述	Equity	Investments	Total
		investments	at fair value	
At 1 January	於一月一日	at fair value	through	
Exchange difference	匯兌差額	through other	profit or loss	
At 30 June	於六月三十日	comprehensive	- derivative	
		income	financial	
		instrument	instrument	
		按公平值計入	按公平值計入	總額
		其他全面收入之	損益之投資	2017
		股本投資	- 衍生金融工具	2017
		2017	2017	2017
		二零一七年	二零一七年	二零一七年
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
At 1 January	於一月一日	72,188	4,260	76,448
Exchange difference	匯兌差額	128	-	128
At 30 June	於六月三十日	72,316	4,260	76,576

The total gains or losses recognised in other comprehensive income are presented in exchange differences on translating foreign operations in the statement of profit or loss and other comprehensive income.

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

(a) 於二零一八年六月三十日之公平值層級披露：(續)

於其他全面收入確認之收益或虧損總額於損益及其他全面收益表中之換算海外業務之匯兌差額呈列。

於損益確認之收益或虧損總額於綜合損益及其他全面收益表中之行政開支呈列。





4. 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 2018:

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 2018
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	二零一八年六月三十日公平值 HK\$'000 千港元
<b>Equity investment at fair value through other comprehensive income</b>					
<b>按公平值計入其他全面收入之股本投資</b>					
Equity interest in 吉林美來中信木業有限公司	Discounted cash flows	Discount rate	Discount rate make reference to comparable companies	Decrease	49,956
吉林美來中信木業有限公司之股本權益	貼現現金流量	貼現率	貼現率參考可資比較公司	減少	
<b>Investment at fair value through profit or loss</b>					
<b>按公平值計入損益之投資</b>					
Profits guaranteed 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	46,346
Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value 31 December 2017
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	二零一七年十二月三十一日公平值 HK\$'000 千港元
<b>Equity investment at fair value through other comprehensive income</b>					
<b>按公平值計入其他全面收入之股本投資</b>					
Equity interest in 吉林美來中信木業有限公司	Discounted cash flows	Discount rate	Discount rate make reference to comparable companies	Decrease	50,614
吉林美來中信木業有限公司之股本權益	貼現現金流量	貼現率	貼現率參考可資比較公司	減少	
<b>Investment at fair value through profit or loss</b>					
<b>按公平值計入損益之投資</b>					
Profits guaranteed 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 reference to comparable bond yields 貼現率參考可資比較債券收益	Decrease 減少	46,957

4. 公平值計量 (續)

(b) 本集團所用估值過程以及二零一八年六月三十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

**5. REVENUE AND SEGMENT INFORMATION**

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

**5. 收入及分部資料**

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 電動車 HK\$'000 千港元 (Unaudited) (未經審核)	Battery management systems and spare parts 電池管理系統 及備品備件 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 2018:</b>	<b>截至二零一八年六月三十日 止期間：</b>				
Revenue	收入	42	35,409	-	35,451
Segment loss	分部虧損	(57,428)	(26,194)	(7,014)	(90,636)
<b>At 30 June 2018:</b>	<b>於二零一八年六月三十日：</b>				
Segment assets	分部資產	829,684	47,223	3,312	880,219
Segment liabilities	分部負債	12,110	8,159	58	20,327
<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	(38,664)	(44,071)	(2,178)	(84,913)
<b>At as 31 December 2017:</b>	<b>於二零一七年十二月三十一日：</b>				
Segment assets (audited)	分部資產 (經審核)	900,145	67,294	4,472	971,911
Segment liabilities (audited)	分部負債 (經審核)	12,700	9,568	222	22,490

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

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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 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	35,451	525
<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	(90,636)	(84,913)
Corporate and unallocated profit or loss	公司及未分配溢利或虧損	(91,970)	(86,973)
Share-based payment	以股份支付之款項	-	(947)
Income tax expense	所得稅開支	(15)	(137)
Consolidated loss for the period	本期間綜合虧損	(182,621)	(172,970)







## 5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

## 5. 收入及分部資料(續)

		At 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited and restated) (經審核及重列)
<b>Assets:</b>			
Total assets of reportable segments	資產： 可呈報分部資產總值	880,219	971,911
Corporate and unallocated assets:	公司及未分配資產：		
– Equity investments at fair value through other comprehensive income	– 按公平值計入其他 全面收入之股本投資	59,526	60,310
– 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	29,726	103,803
– Others	– 其他	506,969	524,651
Consolidated total assets	綜合資產總值	1,476,440	1,660,675
<b>Liabilities:</b>			
Total liabilities of reportable segments	負債： 可呈報分部負債總額	20,327	22,490
Corporate and unallocated liabilities	公司及未分配負債		
– Others	– 其他	49,309	39,337
Consolidated total liabilities	綜合負債總額	69,636	61,827

Breakdown of revenue:

收入明細：

		Six months ended 30 June 截至六月三十日止六個月 2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Sales of battery management systems and spare parts	銷售電池管理系統及 備品備件	35,409	89
Revenue from contracts with customers	來自客戶合約之收入	35,409	89
Interest income from finance lease	融資租賃利息收入	42	436
Total	總計	35,451	525

**5. REVENUE AND SEGMENT INFORMATION (CONTINUED)**

Disaggregation of revenue from contracts with customers:

		Six months ended 30 June 2018 截至二零一八年六月三十日止六個月			
Segments		High-tech electric motor vehicles 高科技電動車 HK\$'000 千港元 (Unaudited) (未經審核)	Battery management systems and spare parts 電池管理系統及備品備件 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)
Geographical markets	地區市場				
PRC	中國	-	35,409	-	35,409
Major products	主要產品				
Lithium batteries	鋰電池	-	35,409	-	35,409
Timing of revenue recognition	收入確認時間				
At a point in time	於某一時間點	-	35,409	-	35,409

		Six months ended 30 June 2017 截至二零一七年六月三十日止六個月			
Segments		High-tech electric motor vehicles 高科技電動車 HK\$'000 千港元 (Unaudited) (未經審核)	Battery management systems and spare parts 電池管理系統及備品備件 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)
Geographical markets	地區市場				
PRC	中國	89	-	-	89
Major products	主要產品				
Lithium batteries	鋰電池	89	-	-	89
Timing of revenue recognition	收入確認時間				
At a point in time	於某一時間點	89	-	-	89

**6. INCOME TAX EXPENSE**

Current tax – PRC Enterprise Income Tax – Provision for the period	即期稅項 – 中國企業所得稅 – 本期間撥備	15	137
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No provision for Hong Kong Profits Tax is required since the Group has no assessable profit in Hong Kong during the period (2017: HK\$Nil).

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

**5. 收入及分部資料 (續)**

來自客戶合約之收入分類：

		Six months ended 30 June 2018 截至二零一八年六月三十日止六個月			
Segments		High-tech electric motor vehicles 高科技電動車 HK\$'000 千港元 (Unaudited) (未經審核)	Battery management systems and spare parts 電池管理系統及備品備件 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)
Geographical markets	地區市場				
PRC	中國	-	35,409	-	35,409
Major products	主要產品				
Lithium batteries	鋰電池	-	35,409	-	35,409
Timing of revenue recognition	收入確認時間				
At a point in time	於某一時間點	-	35,409	-	35,409

		Six months ended 30 June 2017 截至二零一七年六月三十日止六個月			
Segments		High-tech electric motor vehicles 高科技電動車 HK\$'000 千港元 (Unaudited) (未經審核)	Battery management systems and spare parts 電池管理系統及備品備件 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)
Geographical markets	地區市場				
PRC	中國	89	-	-	89
Major products	主要產品				
Lithium batteries	鋰電池	89	-	-	89
Timing of revenue recognition	收入確認時間				
At a point in time	於某一時間點	89	-	-	89

**6. 所得稅開支**

Six months ended 30 June 截至六月三十日止六個月	
2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
15	137

於本期間內，由於本集團在香港並無產生任何應課稅溢利，故毋須就香港利得稅作出撥備（二零一七年：零港元）。

其他地區應課稅溢利之稅項開支乃根據本集團經營業務所在國家之現行法律、詮釋及常規，按其通行稅率計算。



**7. LOSS FOR THE PERIOD**

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

Cost of inventories sold	已售存貨成本	
Depreciation	折舊	
Operating lease charges in respect of land and buildings	土地及樓宇之經營租賃費用	
Research and development costs	研發成本	
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	
– Equity-settled share-based payments	– 以權益結算並以股份支付之款項	
– Retirement benefits scheme contributions	– 退休福利計劃供款	

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

2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
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28,894	88
14,708	9,395
23,331	15,309
17,809	6,494
81,098	61,337
–	947
5,503	2,381
86,601	64,665

**8. DIVIDENDS**

The Directors do not recommend or declare the payment of any dividend in respect of the periods ended 30 June 2018 and 2017.

**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\$181,002,000 (2017: approximately HK\$171,314,000) and the weighted average number of 20,351,271,000 (2017: 20,337,872,000) ordinary shares in issue during the period.

**Diluted loss per share**

The effects of all potential ordinary shares are anti-dilutive during the both periods.

**10. PROPERTY, PLANT AND EQUIPMENT**

During the period, the Group acquired property, plant and equipment of approximately HK\$11,332,000 (2017: approximately HK\$6,795,000).

**7. 本期間虧損**

本集團之本期間虧損已扣除：

**8. 股息**

董事並無就截至二零一八年及二零一七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181,002,000港元(二零一七年：約171,314,000港元)及本期間已發行普通股加權平均股數20,351,271,000股(二零一七年：20,337,872,000股)計算。

**每股攤薄虧損**

於兩個期間內，所有潛在普通股均具有反攤薄影響。

**10. 物業、廠房及設備**

於本期間內，本集團收購約11,332,000港元(二零一七年：約6,795,000港元)之物業、廠房及設備。

**11. INVESTMENT IN A JOINT VENTURE**

During the six months ended 30 June 2018, 寧波正道星控股權投資合夥企業(有限合夥), a non-wholly owned subsidiary of the Company, entered into a 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") for the establishment of 寧波正道京威控股有限公司 (the "JV"). The Group and Beijing WKW had collectively contributed RMB40,000,000 in the JV. The 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 2018, the Group held 50% equity interest in the JV.

**12. INVENTORIES**

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

At 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
11,639	8,808
649	658
36,880	65,860
102	82
<b>49,270</b>	<b>75,408</b>

**13. TRADE AND OTHER RECEIVABLES**

Trade receivables	應收貿易款項
Prepayments	預付款
Deposits and other receivables	按金及其他應收款
Amounts due from directors	應收董事款項

At 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
9,425	28,413
414,638	373,386
71,555	76,588
-	2,572
<b>495,618</b>	<b>480,959</b>

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.

**11. 於一間合營企業之投資**

於截至二零一八年六月三十日止六個月，寧波正道星控股權投資合夥企業(有限合夥)(本公司之非全資附屬公司)與北京威卡威汽車零部件股份有限公司(「北京威卡威」)訂立有關成立寧波正道京威控股有限公司(「合營企業」)之合資協議(「合資協議」)。本集團與北京威卡威共同向合營企業出資人民幣40,000,000元。合營企業為根據中國法律在中國成立之有限責任公司，並無活躍市場所報市價。本集團擬為長遠資本增值持有該項投資，無意於可見將來出售投資。於二零一八年六月三十日，本集團持有合營企業50%股權。

**12. 存貨**

**13. 應收貿易款項及其他應收款**

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。



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

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

		At 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30天	9,425	9,471
31 to 60 days	31至60天	-	9,471
61 to 90 days	61至90天	-	9,471
		<b>9,425</b>	<b>28,413</b>

**14. TRADE AND OTHER PAYABLES**

Trade payables	應付貿易款項	7,625	8,168
Accruals and other payables	應計費用及其他應付款	61,630	53,021
Amount due to a director	應付一名董事款項	381	638
		<b>69,636</b>	<b>61,827</b>

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

		At 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 180 days	0至180天	-	312
181 to 360 days	181至360天	-	6,825
Over 360 days	超過360天	7,625	1,031
		<b>7,625</b>	<b>8,168</b>

**13. 應收貿易款項及其他應收款(續)**

根據發票日期計算之應收貿易款項(扣除備抵)賬齡分析如下:

		At 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30天	9,425	9,471
31 to 60 days	31至60天	-	9,471
61 to 90 days	61至90天	-	9,471
		<b>9,425</b>	<b>28,413</b>

**14. 應付貿易款項及其他應付款**

		At 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付貿易款項	7,625	8,168
Accruals and other payables	應計費用及其他應付款	61,630	53,021
Amount due to a director	應付一名董事款項	381	638
		<b>69,636</b>	<b>61,827</b>

根據收取貨物日期計算之應付貿易款項賬齡分析如下:

		At 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 180 days	0至180天	-	312
181 to 360 days	181至360天	-	6,825
Over 360 days	超過360天	7,625	1,031
		<b>7,625</b>	<b>8,168</b>

15. SHARE CAPITAL

15. 股本

		Number of shares 股份數目	Amount 金額 HKD'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares of HK\$0.1 each at 1 January 2017, 31 December 2017, 1 January 2018 and 30 June 2018	於二零一七年一月一日、 二零一七年十二月三十一日、 二零一八年一月一日及 二零一八年六月三十日 每股面值0.1港元之普通股	800,000,000,000	80,000,000
		Number of shares 股份數目	Amount 金額 HKD'000 千港元
		Notes 附註	
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2017, 31 December 2017 and 1 January 2018 (Audited)	於二零一七年一月一日、 二零一七年十二月三十一日 及二零一八年一月一日 (經審核)	20,337,872,747	2,033,787
Shares issued from the share option schemes	根據購股權計劃發行股份	(a) 15,000,000	1,500
At 30 June 2018 (Unaudited)	於二零一八年六月三十日 (未經審核)	20,352,872,747	2,035,287

(a) During the period ended 30 June 2018, 15,000,000 share options were exercised under the share option scheme at the price of HK\$0.114 per share. Accordingly, the Company's issued share capital was increased by approximately HK\$1,500,000 and its share premium account was increased by approximately HK\$1,013,000, after transfer from the equity compensation reserve of approximately HK\$803,000.

(a) 於截至二零一八年六月三十日止期間，15,000,000份購股權根據購股權計劃按每股0.114港元之價格獲行使。因此，自權益薪酬儲備轉出約803,000港元後，本公司之已發行股本增加約1,500,000港元，其股份溢價賬亦增加約1,013,000港元。

16. RELATED PARTY TRANSACTIONS

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

16. 關連人士交易

除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. EVENTS AFTER THE REPORTING PERIOD

Disposal of equity interest in the associate – Zhejiang GBS Energy Co., Limited ("GBS")

On 16 July 2018, the Group entered into three several conditional GBS Equity Transfer Agreements in relation to the disposal of its entire interest in GBS (representing an aggregate of 25% of the entire equity interest of GBS) at the total consideration of approximately RMB88,614,000 (equivalent to approximately HK\$106,408,000). The transaction has not yet completed as it will become effective when, among other things, the necessary approval of the special general meeting of the Company is obtained. Further details are described in the Company's announcement dated 16 July 2018 and the Company's circular dated 27 August 2018.

17. 報告期後事項

出售於一間聯營公司－浙江佳貝思綠色能源有限公司（「佳貝思」）之股權

於二零一八年七月十六日，本集團訂立三份獨立之有條件佳貝思股權轉讓協議，內容有關出售其於佳貝思之全部權益（合共佔佳貝思全部股權之25%），總代價約為人民幣88,614,000元（相等於約106,408,000港元）。該項交易必須（其中包括）於本公司股東特別大會上取得批准後方會生效，因此交易尚未完成。進一步詳情載於本公司日期為二零一八年七月十六日之公佈及日期為二零一八年八月二十七日之通函。

18. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The Interim Financial Statements were approved and authorised for issue by the Board of Directors on 31 August 2018.

18. 批准綜合財務報表

中期財務報表已於二零一八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 and/or sales of:

- battery management systems and spare parts;
- high-tech electric motor vehicles; and
- advanced batteries materials, including key new energy automobile components and single and few-layer graphene.

The Group's revenue for the Period amounted to approximately HK\$35.5 million (of which approximately HK\$35.4 million was derived from the sale of battery management systems and spare parts and the remaining was from interest income from our finance leasing business) as compared to approximately HK\$0.5 million in the same period of last year. The gross profit for the Period amounted to approximately HK\$6.6 million as compared to approximately HK\$0.4 million in the same period of last year. The gross profit for the Period was primarily attributable to the sale of battery management systems and spare parts. The loss attributable to shareholders for the Period amounted to approximately HK\$181.0 million (2017: HK\$171.3 million). The loss for the Period was mainly attributable to operating and administrative expenses.

The distribution costs and general operating expenses for the Period increased to approximately HK\$193.5 million (2017: HK\$175.8 million) which consisted of research and development expenses of HK\$17.8 million (2017: HK\$6.5 million), operating lease charges in respect of land and buildings of HK\$23.3 million (2017: HK\$15.3 million), employee benefit expense (including wages and salaries, pension costs and other benefits) of HK\$86.6 million (2017: HK\$64.7 million) and depreciation expenses of HK\$14.7 million (2017: HK\$9.4 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及／或銷售：

- 電池管理系統及備品備件；
- 高科技電動車；及
- 先進電池材料（包括新能源車關鍵零部件及單層和多層石墨烯）。

於本期間，本集團之收入約為35,500,000港元（其中約35,400,000港元來自銷售電池管理系統及備品備件，餘額來自融資租賃業務之利息收入），而去年同期則約為500,000港元。本期間毛利約為6,600,000港元，而去年同期則約為400,000港元。本期間之毛利主要來自銷售電池管理系統及備品備件。本期間之股東應佔虧損約為181,000,000港元（二零一七年：171,300,000港元）。本期間虧損主要由於經營及行政開支所致。

本期間之分銷成本及一般經營開支上升至約193,500,000港元（二零一七年：175,800,000港元），包括研發開支17,800,000港元（二零一七年：6,500,000港元）、有關土地及樓宇之經營租賃支出23,300,000港元（二零一七年：15,300,000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）86,600,000港元（二零一七年：64,700,000港元）及折舊開支14,700,000港元（二零一七年：9,400,000港元）。

## Battery management systems and spare parts

The Group has been engaging in the automotive batteries business since 2011.

The Group identifies, secures or sources from time to time quality manufacturers and/or suppliers worldwide with high-level engineering capabilities and/or manufacturing capacities for the Group's automotive innovations and products.

We consider the Group's environmental automobile and related businesses will be restrained unless there is innovative breakthrough in battery architecture and technology. In this respect, we have established a team of experts with extensive experience and expertise in a wide variety of applications in the automobile industry, which forms part of our core strength in the development of, among other things, advanced and high quality batteries, battery management systems and related technologies. For instance, the Lithium Titanate Oxide battery and battery systems which we have been developing have a relatively stable structure, a higher battery charge and discharge current (C-rate), a longer life cycle and more excellent environmental tolerance (function from -30°C to 55°C) to better alleviate safety concerns.

Currently, the Group has its own manufacturing facilities in Lianyungang, Jiangsu Province, the PRC for the processing of battery cells and assembling of batteries and spare parts into battery management systems. As part of the manufacturing process of the battery management systems, the Group sources battery cells from certain designated suppliers, and provides the necessary expertise, technical know-how and support to such suppliers so as to aid them in building production lines that are developed and tailored for the manufacture and supply of battery cells exclusively to the Group.

For the Period, the total revenue derived from the sales of battery management systems and spare parts amounted to approximately HK\$35.4 million (2017: NIL). The increase was mainly due to a rise in the volume of sales orders from the Group's customers.

## 電池管理系統及備品備件

本集團自二零一一年起從事汽車電池業務。

本集團不時為其汽車創新及產品在全球範圍物色、尋求或尋找具備高級工程及／或生產能力之優質生產商及／或供應商。

我們認為，本集團之環保車及相關業務發展取決於電池結構及技術之創新突破。我們為此建立之專家團隊經驗豐富，坐擁各方面汽車應用之專門知識，構成本集團開發（其中包括）先進優質電池、電池管理系統及相關技術之核心基礎。舉例而言，我們所開發之鈦酸鋰電池及電池系統之結構相對穩定，電池充電及放電率高，壽命週期較長，且操作環境廣泛（可於攝氏負30度至攝氏55度之間運作），有效減低安全隱患。

本集團目前於中國江蘇省連雲港市自設生產設施，加工電池及將電池與備品備件組裝為電池管理系統。作為電池管理系統生產工序其中一環，本集團向若干指定供應商採購電池，並向有關供應商提供所需專門知識、技術知識及支援，以助彼等開發並建立專為本集團獨家生產並供應電池而設之生產線。

於本期間，來自銷售電池管理系統及備品備件之總收入約為35,400,000港元（二零一七年：無），此增長主要源自本集團客戶銷售訂單數量增加。







## High-tech electric motor vehicles

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 imposition of environmental regulation.

### – Continuous brand building – debut of new concept car

Following its collaboration in 2016 with Pininfarina S.p.A. (“Pininfarina”) (a recognized world leading company in the field of design, engineering, prototyping and niche manufacturing of motor vehicles) in the design and development of new show cars based on the micro-turbine range extender developed by the Group for presentation at the car shows in Geneva and Shanghai in 2017, the Group entered into a contract with Pininfarina in February 2017 to cooperate further in the production of a new type of micro-turbine range extender electric sedan (H600). The Group has delivered the required technical specification of powertrain and other key components for the frame construction of the prototype H600. The work is currently in prototype development stage to fine-tune and complete the frame construction of the micro-turbine range extender electric vehicle by installing all the key components into the prototype vehicle.

Following the global debut of the luxury sedan H600, the 5 seat SUV (sport-utility vehicle) K550, and the 7 seat SUV K750 and with the continuous collaboration with Pininfarina during the Period, the Group had further refined the identity of the Hybrid Kinetic brand and proudly presented in the 2018 Geneva motor show its fourth new concept car (2018 HKGT) which inherited the tradition of the classic Italian GT (grand tourer) and infused with Hybrid Kinetic’s eco-sustainable technology. With the Group’s advanced powertrain technology applied, the 2018 HKGT is dubbed as a car with two souls as it offers two different modes of experience: “race” for moments of solitary and hedonistic sports driving, and “cruise” for great routes to be shared with family.

## 高科技電動車

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。

### – 不斷塑造品牌 – 推出新概念車

繼二零一六年合作後，本公司與在汽車設計、工程、樣品及頂尖生產方面享負盛名之環球翹楚Pininfarina S.p.A. (「Pininfarina」) 持續合作，設計與開發建基於本集團所開發微型渦輪增程器之新型展車以於二零一七年日內瓦及上海車展展示。本集團於二零一七年二月與Pininfarina訂立合約，進一步合作生產一款新型微型渦輪增程器電動轎車(H600)。本集團已提供製作H600原型框架所需動力總成及其他關鍵零部件之技術規格，並正開發原型，以於原型上安裝所有關鍵零部件，微調並完成微型渦輪增程器電動車框架製作。

繼於全球推出H600豪華轎車、五座位運動型多用途車K550及七座位運動型多用途車K750後，本集團於本期間繼續與Pininfarina合作，進一步塑造正道品牌，並於二零一八年日內瓦車展上隆重推出第四台新概念車(2018 HKGT)，承襲意大利經典豪華旅行車(grand tourer)傳統，滲入正道環保可持續科技。憑藉本集團之先進動力總成技術，2018 HKGT表現出雙重性格，提供兩種截然不同的體驗：自我不羈的「賽事」運動駕駛模式及用於與家人同享旅途樂趣的「巡航」模式。

The participation in the international car shows has solicited interests from 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. 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.

The Group has a valid business license for the operation of finance leasing business in the PRC. To complement the development of its high-tech electric motor vehicles business, the Group will continue to provide finance leasing arrangement to potential customers, which is expected to help promote the sale and use of electric motor vehicles and bring steady interest income for the Group.

– *Establishment of manufacturing base with strategic alliance*

During the Period, the Group had gained support of a PRC municipal government towards the proposed implementation of a business plan regarding the establishment of a manufacturing base in its district for the research and production of new energy automobiles and other key new energy vehicles components (including power batteries and range extender). The auspices of the PRC municipal government is expected to create a more favourable business environment for the implementation of the Group's business plan.

For the Period, the revenue and the loss of this segment were approximately HK\$0.04 million (2017: HK\$0.5 million) and HK\$57.4 million (2017: HK\$38.7 million) respectively.

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。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。

本集團擁有在中國經營融資租賃業務之有效營業執照。為配合開發高科技電動車業務，本集團將繼續為潛在顧客提供融資租賃安排，預計有助促進電動車銷售及使用，為本集團賺取穩定利息收入。

– *與策略盟友建立生產基地*

於本期間，本集團喜獲中國一市政府支持，鼓勵落實業務計劃建議，於其區內建立生產基地，研究及生產新能源車及其他新能源車關鍵零部件（包括動力電池及增程器）。中國有關市政府將提供有利營商環境支持，協助本集團落實業務計劃。

於本期間，此分部之收入及虧損分別約為40,000港元（二零一七年：500,000港元）及57,400,000港元（二零一七年：38,700,000港元）。





## Advanced Batteries Materials

The Group is dedicated to the research and development of advanced batteries materials and has an experienced team of experts with diverse expertise in energy management, system controls, power conversion and energy storage technologies for automobiles. During the Period, leveraging their combined expertise, the Group has continued its efforts in the research and development of single and few-layer graphene, which is an ideal material for super batteries, electronic traction motor and power electronic system for use in electric vehicles. The battery material is still under its research and development stage and did not generate any revenue for the Period.

– *Other research project with academic and research institution*

One of the Group's ongoing research projects is a 7-year project with the University of California focusing on graphene materials for automobile applications, which is expected to be completed in 2020.

– *Protection of intellectual property rights*

To protect its intellectual property rights, the Group is in the course of applying for patent registration in respect of its proprietary interest in an invention (namely, "Nanoporous Graphene Naowires and Producing Methods and Application of the Same").

For the Period, there was no revenue recorded from this segment of business (2017: Nil).

## 先進電池材料

本集團致力研發先進電池材料，其專家團隊經驗豐富，在汽車能源管理、系統控制、能量轉換及能源儲存技術等方面具備廣泛專門知識。於本期間，憑藉其綜合才能，本集團繼續努力研發單層和多層石墨烯。石墨烯為用於生產電動車之超級電池、電機及電控系統之理想材料。該電池材料仍處於研發階段，於本期間尚未產生任何收入。

– *與學術及研究機構進行之其他研究項目*

本集團之持續研究項目包括與加州大學之間為期七年之項目，聚焦於車用石墨烯，預計於二零二零年完成。

– *保護知識產權*

為保護其知識產權，本集團正在申請登記一項發明之專利權（即「一種納米多孔石墨烯納米纖維及其製備方法及應用(Nanoporous Graphene Naowires and Producing Methods and Application of the Same)」）。

於本期間，此業務分部並無錄得收入（二零一七年：無）。

## Prospects

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

The PRC government is keen on combating air pollution and narrowing the competitive gap between the global rivals and its domestic automakers. To this end, the PRC government has postponed implementing tough new sales quotas for new energy vehicles (NEVs), which cover all electric battery vehicles (including electric plug-in hybrids), and set goals for NEVs to make up at least one-fifth of the PRC auto sales by the end of the next two decades. Besides, the Chinese government will extend tax rebate on purchases of NEVs until the end of 2020, and the Ministry of Finance of the PRC has announced that tax exemption for NEVs will be extended until the end of 2020. These are welcoming policies and incentives for the PRC automobile industry, as they are expected to spark a flurry of electric car deals and new launches of new models of NEVs, and prompt automakers to look for concrete and solid technology for the manufacturing of NEVs. We are fully confident about the market potentials for the development of NEVs in the foreseeable future.

We believe that we have prepared the Group for the golden opportunities as the Group has been developing, among other things, technologies of powertrain, series of batteries and micro-turbine range extender and equipped itself with the capability of manufacturing the whole NEV on its own and formulated business strategies to cater for the need of, and the anticipated demand from, the vast of the market. Having said that, we will not be complacent about our present ability and capability and will continue to strive for further technological advancement in the development of NEVs (through, among others, entering into series of development stage for NEVs through co-operation and other forms of strategic alliance, and setting up production lines at strategic locations for the manufacture of NEVs, which may or may not require additional funding requirement), build up and maintain good relations and business connections with governmental authorities, existing business partners as well as potential strategic alliances (including other automakers).

We believe our business plans, our persistence in following our business philosophy to bring ideas, innovations and changes to the automobile industry and our unwavering efforts will allow us to better pursue and diversify our businesses, widen our income streams and ultimately create long-term values for all our stakeholders.

## 前景

本公司長期致力於全球汽車行業。

中國政府積極對抗空氣污染，同時拉近國內汽車生產商與環球競爭對手之差距。為此，中國政府延遲實行嚴格之新能源車（涵蓋所有電池車（包括插電式混能車））銷售配額，並定下於未來二十年內將中國新能源車佔汽車銷售比例提升至至少五分之一之目標。此外，中國政府將新能源車購置稅退稅延續至二零二零年底，中國財政部亦宣布新能源車稅務寬免將延續至二零二零年底。中國汽車業歡迎此等政策及獎勵，預計可激發一系列電動車交易，以及新款新能源車應市，同時促使汽車生產商尋找生產新能源車之具體可靠技術。我們深信可見未來開發新能源車之市場潛力無窮。

我們相信，本集團一直開發（其中包括）動力總成、電池系列及微型渦輪增程器技術，擁有足夠能力自行生產整輛新能源車，所制定之業務策略符合廣大市場需要並能應付預期需求，故已準備就緒迎接黃金機遇。然而，我們不會為現時技術及能力自滿，並將繼續致力於開發新能源車之技術發展，方法為（其中包括）透過合作及其他策略結盟方式達到新能源車系列發展階段，並於戰略位置建立新能源車生產線（此舉或會產生額外資金需要），與政府機構、現有業務夥伴及潛在策略盟友（包括其他汽車生產商）展開及維持良好關係及業務往來。

我們相信，憑藉我們的業務計劃，對自身業務哲學之堅持，為汽車業帶來意念、創新及改變，加上我們不屈不撓之努力，我們將能充份發展業務並使之多元化，擴闊收入來源，最終為全體持份者締造長遠價值。





## Material Acquisition or Disposal

The Group did not have material acquisition or disposal of assets during the Period and any future plans for material investment or capital assets (other than the existing projects and those disclosed in this report).

## Other Information and Events After the Reporting Period

On 16 July 2018, the Group entered into three several conditional equity transfer agreements in relation to the disposal of its entire interest in 浙江佳貝思綠色能源有限公司 (Zhejiang GBS Energy Co., Ltd.\*) (“GBS”) (representing an aggregate of 25% of the entire equity interest of GBS) for a total consideration of RMB88,614,062.38 (equivalent to approximately HK\$106,408,000) (the “GBS Disposal”). The GBS Disposal constituted a very substantial disposal for the Company under Chapter 14 of the Listing Rules. The GBS Disposal was yet to be completed as at the date of this report.

Please refer to the Company’s announcement dated 16 July 2018 and the Company’s circular dated 27 August 2018 for details.

## Other Information – Update on the Legal Proceedings in the US Against Members of the Group

As at the date of this report, neither the Company nor any of its subsidiaries was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened by or against the Company or any of its subsidiaries.

## 重大收購或出售

本集團於本期間並無重大資產收購或出售，亦無任何重大未來投資或資本資產計劃（現有項目及本報告所披露者除外）。

## 其他資料及報告期後事項

於二零一八年七月十六日，本集團訂立三份獨立之有條件股權轉讓協議，內容有關出售其於浙江佳貝思綠色能源有限公司（「佳貝思」）之全部權益（合共佔佳貝思全部股權之25%），總代價為人民幣88,614,062.38元（相等於約106,408,000港元）（「佳貝思出售事項」）。根據上市規則第十四章，佳貝思出售事項構成本公司一項非常重大出售。於本報告日期，佳貝思出售事項尚未完成。

詳情請參閱本公司日期為二零一八年七月十六日之公佈及日期為二零一八年八月二十七日之通函。

## 其他資料—有關本集團成員公司在美國所面對法律程序之最新資料

於本報告日期，本公司或其任何附屬公司並無牽涉任何重大訴訟或仲裁，而就董事所知，本公司或其任何附屬公司亦無尚未了結、威脅提出或面臨任何重大訴訟或申索。

For the sake of completeness and as disclosed and updated in the Company's announcements dated 26 March 2017 and 14 November 2017 and the Company's annual report for the year ended 31 December 2017 regarding, among other things, the lawsuit commenced by Townsend Ventures LLC, XALT Energy LLC and XALT Energy MI, LLC (collectively, "XALT") against the Company and one of its wholly-owned subsidiaries, Billion Energy Holdings Limited ("Billion Energy"), the supply agreement dated 20 March 2015 entered into between Billion Energy and XALT Energy MI, LLC for the supply of battery cells was at the core of a civil lawsuit (the "Lawsuit") commenced by XALT in the United States District Court for the Northern District of Maryland (the "U.S. District Court"), located in Baltimore Maryland. In August 2017, the U.S. District Court granted the Company's motion to compel that all claims in the Lawsuit be subject to binding arbitration in Hong Kong, before the Hong Kong International Arbitration Centre. The U.S. District Court ordered the Lawsuit stayed, and administratively closed, unless and until there is a conclusion to such an arbitration. The U.S. District Court therefore will not preside over the Lawsuit, although it may consider an application to enter a judgment if and when there is a final order after arbitration before the Hong Kong Arbitration Centre. The parties to the Lawsuit are ordered to report back to the U.S. District Court after conclusion of any arbitration proceeding in Hong Kong. Since the U.S. District Court's order was issued and as at the date of this report, XALT has not, to the Company's knowledge, taken any steps to initiate such an arbitration.

As at the date of this report, the Company was not aware of any active, open litigation between the Company and XALT relating to the claims stated in the Lawsuit, and there is no assurance that any such proceeding will or will not be commenced.

為提供完整資料，以及按本公司日期為二零一七年三月二十六日及二零一七年十一月十四日之公佈以及截至二零一七年十二月三十一日止年度之年報所披露及更新之資料（內容有關（其中包括）由Townsend Ventures LLC、XALT Energy LLC及XALT Energy MI, LLC（統稱「XALT」）針對本公司及本公司其中一間全資附屬公司兆能集團有限公司（「兆能」）展開之訴訟），XALT於馬里蘭州巴爾的摩向美國北馬里蘭區地方法院（United States District Court for the Northern District of Maryland）（「美國地方法院」）入稟開展民事訴訟（「訴訟」），而兆能與XALT Energy MI, LLC就供應電池所訂立日期為二零一五年三月二十日之供應協議為訴訟核心。於二零一七年八月，美國地方法院頒佈法令，裁定本公司得直，強制於香港就訴訟中之所有申索在香港國際仲裁中心進行具約束力之仲裁。美國地方法院已頒令擱置訴訟，於行政上結案，直至有關仲裁結案為止。因此，美國地方法院不再裁決訴訟，惟或會在香港仲裁中心仲裁後下達最終命令之情況下及於其時考慮登錄判決之申請。訴訟各方獲頒令於香港之任何仲裁程序結案時匯報美國地方法院。自美國地方法院頒令以來，以及於本報告日期，據本公司所知，XALT從未採取任何行動提出有關仲裁。

於本報告日期，本公司並不知悉本公司與XALT之間就訴訟所列申索存在任何有效及進行中之訴訟，概不保證會或不會展開任何有關程序。





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

As at 30 June 2018, so far as is known to any director(s) 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 (Chapter 571 of the Laws of Hong Kong) (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 issued share capital of the Company:

Name 名稱／姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares 股份數目	Percentage 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	13.13%
Yeung Yung 仰融	Interest of controlled corporation (Note 2) 受控法團權益 (附註2)	2,673,071,189	13.13%
	Beneficial owner (Note 3) 實益擁有人 (附註3)	68,140,000	0.33%
		2,741,211,189	13.46%

### Notes:

- 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.
- 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.
- 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.
- The percentage of shareholding is calculated on the basis of 20,352,872,747 Shares in issue as at 30 June 2018 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.

## 主要股東於本公司股本中之權益

於二零一八年六月三十日，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擁有或被視為擁有本公司根據證券及期貨條例（香港法例第571章）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 名稱／姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares 股份數目	Percentage 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	13.13%
Yeung Yung 仰融	Interest of controlled corporation (Note 2) 受控法團權益 (附註2)	2,673,071,189	13.13%
	Beneficial owner (Note 3) 實益擁有人 (附註3)	68,140,000	0.33%
		2,741,211,189	13.46%

### 附註：

- Sun East LLC由仰融博士擁有35%權益（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%權益，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。
- 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。
- 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。
- 持股百分比按於二零一八年六月三十日已發行20,352,872,747股股份計算，並無計及可能因本公司已授出之任何購股權所附任何認購權行使而須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條須記錄之登記權益或淡倉。

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

As at 30 June 2018, 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 Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follow:

## 董事及最高行政人員之權益及淡倉

於二零一八年六月三十日，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條本公司存置之登記冊所記錄，或已根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「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聯交所之權益及淡倉如下：

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

(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/Nature of interest 身份／權益性質	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)		13.46%
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 Interest of children under 18 信託創始人 未滿18歲子女之權益	
	10,000,000	Beneficial owner 實益擁有人	
	291,760,000		1.43%







Name of Director 董事姓名	Number of Shares 股份數目	Capacity/Nature of interest 身份／權益性質	Approximate percentage of shareholding 股權概約百分比 (Note 1) (附註1)
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 20,352,872,747 Shares in issue as at 30 June 2018 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 were 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.

## 附註：

- (1) 持股百分比按於二零一八年六月三十日已發行20,352,872,747股股份計算，並無計及可能因本公司已授出之任何購股權所附任何認購權獲行使而須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%權益（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%權益，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) Interests in share options of the Company

(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 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 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	
				110,000,000	0.54%





Name of Director	Date of grant	Exercisable period	Exercise price	Number of underlying Shares subject to outstanding 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)		
Huang Chunhua	20 November 2014	20 November 2014 to 19 November 2024	0.201	50,000,000	0.25%
黃春華	二零一四年十一月二十日	二零一四年十一月二十日至二零二四年十一月十九日			
Wang Chuantao	20 November 2014	20 November 2014 to 19 November 2024	0.201	30,000,000	0.15%
王川濤	二零一四年十一月二十日	二零一四年十一月二十日至二零二四年十一月十九日			
Liu Stephen Quan	6 September 2013	6 September 2013 to 5 September 2023	0.108	10,000,000	0.05%
劉泉	二零一三年九月六日	二零一三年九月六日至二零二三年九月五日			
Zhu Shengliang	6 September 2013	6 September 2013 to 5 September 2023	0.108	20,000,000	
朱勝良	二零一三年九月六日	二零一三年九月六日至二零二三年九月五日			
	20 November 2014	20 November 2014 to 19 November 2024	0.201	20,000,000	
	二零一四年十一月二十日	二零一四年十一月二十日至二零二四年十一月十九日			
				40,000,000	0.20%

Name of Director	Date of grant	Exercisable period	Exercise price	Number of underlying Shares subject to outstanding 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)		
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%
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%





Name of Director	Date of grant	Exercisable period	Exercise price	Number of underlying Shares subject to outstanding 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)		
Song Jian	6 September 2013	6 September 2013 to 5 September 2023	0.108	10,000,000	
宋健	二零一三年九月六日	二零一三年九月六日至二零二三年九月五日			
	20 November 2014	20 November 2014 to 19 November 2024	0.201	10,000,000	
	二零一四年十一月二十日	二零一四年十一月二十日至二零二四年十一月十九日			
				20,000,000	0.10%
Zhu Guobin	6 September 2013	6 September 2013 to 5 September 2023	0.108	10,000,000	
朱國斌	二零一三年九月六日	二零一三年九月六日至二零二三年九月五日			
	20 November 2014	20 November 2014 to 19 November 2024	0.201	10,000,000	
	二零一四年十一月二十日	二零一四年十一月二十日至二零二四年十一月十九日			
				20,000,000	0.10%

Name of Director	Date of grant	Exercisable period	Exercise price	Number of underlying Shares subject to outstanding 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)		
Cheng Tat Wa	20 November 2014	20 November 2014 to 19 November 2024	0.201	5,000,000	0.025%
鄭達華	二零一四年十一月二十日	二零一四年十一月二十日至二零二四年十一月十九日			
Li Jianyong	6 September 2013	6 September 2013 to 5 September 2023	0.108	10,000,000	
李建勇	二零一三年九月六日	二零一三年九月六日至二零二三年九月五日			
	20 November 2014	20 November 2014 to 19 November 2024	0.201	20,000,000	
	二零一四年十一月二十日	二零一四年十一月二十日至二零二四年十一月十九日			
				30,000,000	0.15%
Chan Sin Hang	20 November 2014	20 November 2014 to 19 November 2024	0.201	4,500,000	0.02%
陳善衡	二零一四年十一月二十日	二零一四年十一月二十日至二零二四年十一月十九日			

Note:

The percentage of shareholding is calculated on the basis of 20,352,872,747 Shares in issue as at 30 June 2018.

附註：

持股百分比按於二零一八年六月三十日已發行20,352,872,747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 2018.

除上文所披露者外，於二零一八年六月三十日，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 a share option scheme (the “Old Scheme”) on 12 June 2003, which was expired on 11 June 2013. The share option scheme currently in force was adopted 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.

The following share options were outstanding during the period from 1 January 2018 to 30 June 2018 (the “Period”):

Name/ Category of Participant	Reclassification As at 1 January 2018 於二零一八年 一月一日	during the Period 期內 重新分類	Share Options Granted 已授出購股權	Share options lapsed/ cancelled during the Period 期內已失效/ 註銷購股權	Share Options Exercised 購股權	As at 30 June 2018 於二零一八年 六月三十日	Date of Grant 授出日期	Exercise Price 行使價	Exercise Period 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

本公司於二零零三年六月十二日採納一項購股權計劃（「舊計劃」），舊計劃於二零一三年六月十一日到期。現時有效之購股權計劃乃根據本公司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（「計劃」）。

以下購股權於二零一八年一月一日至二零一八年六月三十日期間（「期內」）尚未行使：

Name/ Category of Participant	As at 1 January 2018 於二零一八年 一月一日	Reclassification during the Period 期內 重新分類	Share Options Granted 已授出購股權	Share options	Share Options Exercised 已行使 購股權	As at 30 June 2018 於二零一八年 六月三十日	Date of Grant 授出日期	Exercise Price 行使價	Exercise Period 行使期
				lapsed/ cancelled during the Period 期內已失效/ 註銷購股權					
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
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:	593,500,000	-	-	(27,000,000)	-	566,500,000			







Name/ Category of Participant	As at 1 January 2018 於二零一八年 一月一日	Reclassification during the Period 期內 重新分類	Share Options Granted 已授出購股權	Share options lapsed/ cancelled during the Period 期內已失效/ 註銷購股權	Share Options Exercised 已行使 購股權	As at 30 June 2018 於二零一八年 六月三十日	Date of Grant 授出日期	Exercise Price 行使價	Exercise Period 行使期
Employee (in aggregate) 僱員(合計)	17,000,000	-	-	(2,000,000)	(15,000,000)	-	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:	434,500,000	-	-	(2,000,000)	(15,000,000)	417,500,000			
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
	21,000,000	-	-	-	-	21,000,000	Note 4 附註4	Note 4 附註4	Note 4 附註4
	216,000,000	-	-	-	-	216,000,000	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:	1,038,000,000	-	-	(5,000,000)	-	1,033,000,000			
Total: 總計:	2,066,000,000	-	-	(34,000,000)	(15,000,000)	2,017,000,000			

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 are 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 during the 3-year validity period (validity period) from 29 November 2016 to 28 November 2019 in the manner as set out below:
  - up to 50% of the total number of share options granted (that is, 100,000,000 share options) will become exercisable, if at any time during the validity period, the market capitalization of the Company reaches HK\$6,000,000,000 or above;
  - the remaining 50% (that is, 100,000,000 share options) of the total number of share options will become exercisable, if at any time during the validity period, the market capitalization of the Company reaches HK\$8,000,000,000 or above.

All outstanding or unexercised share options granted shall lapse on 28 November 2019 or the date of termination of the Investor Relations Agreement (as referred to in the Company's announcement dated 29 November 2016), whichever is the earlier. Please refer to the Company's announcement dated 29 November 2016 for details.

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 08 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.

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，並可按下文所載方式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年有效期內按每股0.24港元之認購價行使：
  - 已授出購股權總數最多50%（即100,000,000份購股權）將可於（在有效期內任何時間）本公司市值達6,000,000,000港元或以上時行使；
  - 購股權總數餘下50%（即100,000,000份購股權）將可於（在有效期內任何時間）本公司市值達8,000,000,000港元或以上時行使。

所有發行在外或未行使之已授出購股權將於二零一九年十一月二十八日或投資者關係協議（誠如本公司日期為二零一六年十一月二十九日之公佈所指）終止日期（以較早者為準）失效。詳情請參閱本公司日期為二零一六年十一月二十九日之公佈。

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0.1872港元之認購價行使。





## 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 had not undertaken any fund raising activity.

## Liquidity, Financial Resources, Capital Structure and Treasury Policy

As at 30 June 2018, the total equity of the Group amounted to approximately HK\$1,406.8 million (31 December 2017: HK\$1,598.9 million).

The gearing ratio of the Group as at 30 June 2018 measured in terms of total liabilities divided by shareholders' equity was approximately 5.08% (31 December 2017: 3.96%).

As at 30 June 2018, net current assets of the Group were approximately HK\$622.6 million (31 December 2017: HK\$857.0 million). The pledged bank deposits were approximately HK\$2.0 million (31 December 2017: HK\$2.0 million). The cash and cash equivalents amounted to HK\$98.4 million, included in which approximately HK\$18.87 million and HK\$69.80 million was denominated in Renminbi and United States dollar, respectively. (31 December 2017: HK\$311.7 million, included in which approximately HK\$102.7 million and HK\$191.78 million was denominated in Renminbi and United States dollar, respectively).

The Group adopts a conservative and balanced treasury policy in cash and financial management. The Group's cash is generally placed as deposits mostly denominated in Hong Kong dollars, United States dollars or Renminbi. To manage liquidity risk, the Group regularly reviews liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

## 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、財務資源、資本架構及庫務政策

於二零一八年六月三十日，本集團之權益總額約為1,406,800,000港元（二零一七年十二月三十一日：1,598,900,000港元）。

本集團於二零一八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5.08%（二零一七年十二月三十一日：3.96%）。

於二零一八年六月三十日，本集團之流動資產淨值約為622,600,000港元（二零一七年十二月三十一日：857,000,000港元）。已抵押銀行存款約為2,000,000港元（二零一七年十二月三十一日：2,000,000港元）。現金及現金等價物為98,400,000港元，其中約18,870,000港元及69,800,000港元分別以人民幣及美元計值（二零一七年十二月三十一日：311,700,000港元，其中約102,700,000港元及191,780,000港元分別以人民幣及美元計值）。

本集團之現金及財務管理採用保守及均衡之庫務政策。本集團之現金一般存作大部分以港元、美元或人民幣計值之存款。為管理流動資金風險，本集團定期檢討流動資金水平，確保本集團資產、負債及承擔之流動資金架構足以應付其資金需要。

## Pledge of the Group's Assets

As at 30 June 2018, the Group had pledged its bank deposits of HK\$2.0 million (31 December 2017: HK\$2.0 million) to the Group's bankers to secure corporate credit cards facilities granted to the Group.

## 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 284 employees as at 30 June 2018 (31 December 2017: 294 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.

## 本集團資產質押

於二零一八年六月三十日，本集團已質押其 2,000,000 港元（二零一七年十二月三十一日：2,000,000 港元）之銀行存款予本集團之往來銀行，為本集團獲授之公司信用咭融資作抵押。

## 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。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

於二零一八年六月三十日，本集團合共有約 284 名僱員（二零一七年十二月三十一日：294 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鈎。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，本公司已應用並遵守上市規則附錄十四所載企業管治守則中之原則及守則條文。

## 董事證券交易

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」），作為其本身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 (comprising Mr Cheng Tat Wa (as chairman), Mr Chan Sin Hang and Mr Lee Cheung Yuet, Horace, all are independent non-executive Directors) 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 and have been reviewed by the auditors of the Company.

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

Hong Kong, 31 August 2018

\* *For identification purpose only*

## 審閱財務報表

本公司審核委員會（包括鄭達華先生（主席）、陳善衡先生及李暢悅先生，皆為獨立非執行董事）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，惟已經由本公司之核數師審閱。

承董事會命  
**正道集團有限公司**  
主席  
**仰融**

香港，二零一八年八月三十一日

\* 僅供識別



**HYBRID KINETIC GROUP LIMITED**  
正道集團有限公司