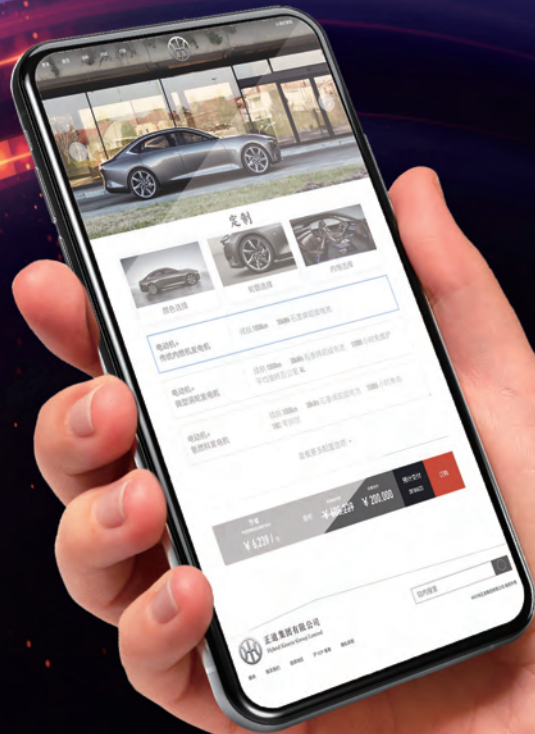




**HYBRID KINETIC GROUP LIMITED**  
**正道集團有限公司**

Stock Code 股份代號: 01188



Interim Report 2019 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*)  
 (*Resigned on 1 August 2019*)  
 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)  
 (已於二零一九年八月一日辭任)  
 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

Victoria Place  
5th Floor  
31 Victoria Street  
Hamilton HM 10  
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  
Victoria Place  
5th Floor  
31 Victoria Street  
Hamilton HM 10  
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

Victoria Place  
5th Floor  
31 Victoria Street  
Hamilton HM 10  
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  
Victoria Place  
5th Floor  
31 Victoria Street  
Hamilton HM 10  
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號鋪



## Interim Results

The board of directors (the "Board" or the "Directors") of Hybrid Kinetic Group Limited (the "Company") would like to present the unaudited condensed consolidated interim results of the Company and its subsidiaries (together the "Group") for the six months ended 30 June 2019 (the "Period") together with the comparative figures for the corresponding period in 2018 as follows:

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

For the six months ended 30 June 2019

## 中期業績

正道集團有限公司(「本公司」)董事會(「董事會」或「董事」)謹此提呈本公司及其附屬公司(統稱「本集團」)截至二零一九年六月三十日止六個月(「本期間」)之未經審核簡明綜合中期業績連同二零一八年同期之比較數字如下:

### 簡明綜合損益及其他全面收益表

截至二零一九年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
<b>Revenue</b>	<b>收入</b>	5	16,816
Cost of sales	銷售成本		(3,686)
<b>Gross profit</b>	<b>毛利</b>		13,130
Other income	其他收入		1,892
Distribution costs and general operating expenses	分銷成本及一般經營開支		(83,646)
Share of results of associates	應佔聯營公司之業績		(3,741)
Share of profit of a joint venture	應佔一間合營企業之溢利		68
Finance costs	融資成本	6	(873)
<b>Loss before tax</b>	<b>除稅前虧損</b>		(73,170)
Income tax expense	所得稅開支	7	-
<b>Loss for the period</b>	<b>本期間虧損</b>	8	(73,170)
<b>Other comprehensive loss:</b> <i>Items that may be reclassified to profit or loss:</i>	<b>其他全面虧損:</b> <i>可重新分類至損益之 項目:</i>		
Exchange differences on translating foreign operations – Group	換算海外業務之 匯兌差額—本集團		(3,311)
Exchange differences on translating foreign operations – associates	換算海外業務之 匯兌差額—聯營公司		(2,581)
<b>Other comprehensive loss for the period</b>	<b>本期間其他全面虧損</b>		(5,892)
<b>Total comprehensive loss for the period</b>	<b>本期間全面虧損總額</b>		(79,062)
<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		(73,130)
Non-controlling interests	非控股權益		(40)
			(73,170)
<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		(78,496)
Non-controlling interests	非控股權益		(566)
			(79,062)
<b>Loss per share</b>	<b>每股虧損</b>	10	
Basic and diluted (cents per share)	基本及攤薄(每股仙)		0.36
			0.89

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

At 30 June 2019

於二零一九年六月三十日

			At 30 June 2019 於 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2018 於 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		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	11	43,846	58,102
Right-of-use assets	使用權資產		39,100	-
Investment in associates	於聯營公司之投資		400,540	406,862
Investment in a joint venture	於一間合營企業之投資	12	-	22,772
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		38,199	38,423
Intangible assets	無形資產		62,143	62,555
Prepayments	預付款		98,370	98,370
			<b>682,198</b>	687,084
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	13	11,572	12,240
Trade and other receivables	應收貿易款項及其他應收款	14	476,674	498,054
Derivative financial instrument	衍生金融工具		53,505	55,018
Pledged bank deposits	已抵押銀行存款		2,011	2,007
Bank and cash balances	銀行及現金結餘		15,559	45,815
			<b>559,321</b>	613,134
<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	15	42,131	61,170
Lease liabilities	租賃負債		23,383	-
			<b>65,514</b>	61,170
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>493,807</b>	551,964
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>1,176,005</b>	1,239,048
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		16,019	-
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,159,986</b>	1,239,048
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	16	2,035,287	2,035,287
Reserves	儲備		(904,346)	(825,850)
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>1,130,941</b>	1,209,437
Non-controlling interests	非控股權益		29,045	29,611
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,159,986</b>	1,239,048



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

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Translation reserve	Share-based payment reserve	Equity investment revaluation reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	換算儲備	以股份支付之款項儲備	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 2018	於二零一八年一月一日	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
At 1 January 2019	於二零一九年一月一日	2,035,287	2,123,214	(71,545)	391,521	(23,901)	(46,656)	(3,198,483)	1,209,437	29,611	1,239,048
Total comprehensive loss for the period	本期間全面虧損總額	-	-	(5,366)	-	-	-	(73,130)	(78,496)	(566)	(79,062)
At 30 June 2019	於二零一九年六月三十日	2,035,287	2,123,214	(76,911)	391,521	(23,901)	(46,656)	(3,271,613)	1,130,941	29,045	1,159,986

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

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(54,824)</b>	<b>(182,777)</b>
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Proceeds from disposals of a joint venture	出售一間合營企業所得款項	23,200	–
Investment in a joint venture	於一間合營企業之投資	–	(23,704)
Purchase of property, plant and equipment	購買物業、廠房及設備	–	(11,332)
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所得／(所用)現金淨額</b>	<b>23,200</b>	<b>(35,036)</b>
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</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	–	1,710
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>–</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>(31,624)</b>	<b>(216,103)</b>
Cash and cash equivalents at beginning of period	於期初之現金及現金等價物	45,815	311,781
Effect of changes in foreign exchange rate	外幣匯率變動之影響	1,368	2,731
Cash and cash equivalents at end of period	於期末之現金及現金等價物	15,559	98,409
<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	15,559	98,409





## Notes to Condensed Consolidated Financial Statements

For the six months ended 30 June 2019

### 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 2018 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 2018 except as stated below.

#### Leases

##### *The Group as lessee*

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rates of land and buildings is 28.6%-50%.

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

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

## 簡明綜合財務報表附註

截至二零一九年六月三十日止六個月

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

#### 租賃

##### *本集團作為承租人*

當租賃資產可供本集團使用時，租賃確認為使用權資產及相應租賃負債。使用權資產按成本減累計折舊及減值虧損列賬。使用權資產之折舊按若干比率計算，以於資產之可用年期及租期（以較短者為準）內以直線法撇銷其成本。土地及樓宇本金之年率為28.6%至50%。

使用權資產按成本計量，成本包括租賃負債之初步計量金額、預付租賃款項、初步直接成本及復原成本。租賃負債包括以租賃隱含利率（如可釐定）或本集團之遞增借貸利率貼現之租賃款項淨現值。每筆租賃款項乃於負債與融資成本之間分配。融資成本於租期內在損益扣除，以就租賃負債結餘得出恆定期利率。

與短期租賃及低價值資產租賃有關之款項於租期內以直線法在損益確認為開支。短期租賃指初步租期為12個月或以下之租賃。低價值資產指價值為5,000美元以下之資產。

### 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 2019. 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 16 "Leases"

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

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as "operating leases" under the principles of HKAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 4.7%.

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

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

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

As a lessee, the Group's leases are mainly rentals of offices. The right-of-use assets were measured at the amount equal to the lease liability and there were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

### 3. 採納新訂及經修訂香港財務報告準則

於本期間，本集團已採用所有由香港會計師公會頒佈，與其營運有關且於二零一九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。除下述者外，採用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16號「租賃」

本集團自二零一九年一月一日起追溯採用香港財務報告準則第16號，惟在該準則之特定過渡條文允許下，並無重列二零一八年報告期之比較數字。因此，因新租賃規則而產生之重新分類與調整只於二零一九年一月一日之期初財務狀況表確認。

於採用香港財務報告準則第16號時，本集團就以往根據香港會計準則第17號「租賃」之原則分類為「經營租賃」之租賃確認租賃負債。該等負債按以承租人於二零一九年一月一日之遞增借貸利率貼現之餘下租賃款項現值計量。於二零一九年一月一日，租賃負債所應用之承租人加權平均遞增借貸利率為4.7%。

本集團於首次採用香港財務報告準則第16號時，使用下述該準則允許之可行權宜方法：

- 對於具有合理相似特徵之租賃組合使用單一貼現率；
- 對於租賃是否繁重倚賴以往評估；
- 於初次應用日期計量使用權資產時剔除初步直接成本；及
- 對於合約中包含續租或終止租賃選擇權之租賃，採用事後確認方式確定租期。

本集團亦選擇不於初次應用日期重新評估合約是否屬於或包含租賃。相反，本集團對於在過渡日期前訂立之合約倚賴對應用香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號「釐定安排是否包含租賃」作出之評估。

作為承租人，本集團之租賃主要為辦公室租約。使用權資產按與租賃負債相等之金額計量，且並無任何繁重租賃合約，以致須於初次應用日期對使用權資產作出調整。



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

#### HKFRS 16 "Leases" (Continued)

The impacts arising from the adoption of HKFRS 16 as at 1 January 2019 are as follows:

		1 January 2019 二零一九年 一月一日 HK\$'000 千港元
Increase in right-of-use assets	使用權資產增加	40,682
Increase in lease liabilities	租賃負債增加	40,682

The reconciliation of operating lease commitment to lease liabilities as at 1 January 2019 is set out below:

		HK\$'000 千港元
Operating lease commitment at 31 December 2018	於二零一八年十二月三十一日之經營租賃承擔	48,291
Less:	減：	
Commitments relating to leases with a remaining lease term ending on or before 31 December 2019 and low-value assets	與餘下租期將在二零一九年十二月三十一日或之前結束及低價值資產之租賃相關之承擔	(4,696)
Discounting	貼現	(2,913)
Lease liabilities as at 1 January 2019	於二零一九年一月一日之租賃負債	40,682
Analysed as:	分類為：	
Current	流動	26,957
Non-current	非流動	13,725
		40,682

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 (續)

#### 香港財務報告準則第16號「租賃」(續)

於二零一九年一月一日採用香港財務報告準則第16號所產生之影響如下：

	1 January 2019 二零一九年 一月一日 HK\$'000 千港元
Increase in right-of-use assets	40,682
Increase in lease liabilities	40,682

於二零一九年一月一日之經營租賃承擔與租賃負債之對賬載列如下：

	HK\$'000 千港元
Operating lease commitment at 31 December 2018	48,291
Less:	
Commitments relating to leases with a remaining lease term ending on or before 31 December 2019 and low-value assets	(4,696)
Discounting	(2,913)
Lease liabilities as at 1 January 2019	40,682
Analysed as:	
Current	26,957
Non-current	13,725
	40,682

本集團未有應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其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 2019:

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) 於二零一九年六月三十日之公平值層級披露：

		Fair value measurements as at 30 June 2019 using: 於二零一九年六月三十日使用以下項目之公平值計量：			Total 總額 2019 二零一九年
		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)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Description	描述				
<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				
- Listed securities in PRC	- 中國上市證券	-	15,217	-	15,217
- Unlisted equity securities	- 非上市股本證券	-	-	22,982	22,982
Derivative financial instrument	衍生金融工具				
- Profits guaranteed arrangement	- 溢利保證安排	-	-	53,505	53,505
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	-	15,217	76,487	91,704

		Fair value measurements as at 31 December 2018 using: 於二零一八年十二月三十一日使用以下項目之公平值計量：			Total 總額 2018 二零一八年
		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)	2018 二零一八年 HK\$'000 千港元 (Audited) (經審核)
Description	描述				
<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				
- Listed securities in PRC	- 中國上市證券	-	15,427	-	15,427
- Unlisted equity securities	- 非上市股本證券	-	-	22,996	22,996
Derivative financial instrument	衍生金融工具				
- Profits guaranteed arrangement	- 溢利保證安排	-	-	55,018	55,018
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	-	15,427	78,014	93,441

During the period, there were no transfer between Level 1 and Level 2, or transfers into or out of Level 3 (2018: 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移，亦無自第三級轉入或轉出(二零一八年：無)。本集團之政策為於發生轉移之報告期末確認公平值層級間之轉移。



## 4. FAIR VALUE MEASUREMENTS (CONTINUED)

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

Description	描述	Equity investments at fair value through other comprehensive income	Derivative financial instrument	Total
		按公平值計入其他全面收入之股本投資	衍生金融工具	總額
At 1 January	於一月一日	2019	2019	2019
Exchange difference	匯兌差額	二零一九年	二零一九年	二零一九年
		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	38,423	55,018	93,441
Exchange difference	匯兌差額	(224)	(1,513)	(1,737)
At 30 June	於六月三十日	38,199	53,505	91,704

## 4. 公平值計量 (續)

- (b) 使用第三級之資產公平值計量對賬:

Description	描述	Equity investments at fair value through other comprehensive income	Derivative financial instrument	Total
		按公平值計入其他全面收入之股本投資	衍生金融工具	總額
At 1 January	於一月一日	2018	2018	2018
Total gains recognised in other comprehensive income	於其他全面收入確認之收益總額	二零一八年	二零一八年	二零一八年
Total losses recognised in consolidated profit or loss (#)	於綜合損益確認之虧損總額(#)	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	66,225	46,957	113,182
Total gains recognised in other comprehensive income	於其他全面收入確認之收益總額	(25,399)	-	(25,399)
Total losses recognised in consolidated profit or loss (#)	於綜合損益確認之虧損總額(#)	-	8,616	8,616
Exchange difference	匯兌差額	(2,403)	(555)	(2,958)
At 31 December	於十二月三十一日	38,423	55,018	93,441

(#) Include gains or losses for assets held at end of reporting period

(#) 包括於報告期末所持資產之收益或虧損

The total gains or losses recognised in other comprehensive income are presented in investment valuation gain in the consolidated statement of profit or loss and other comprehensive income.

於其他全面收入確認之收益或虧損總額於綜合損益及其他全面收益表內之投資估值收益呈列。

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.

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內之行政開支呈列。

4. FAIR VALUE MEASUREMENTS (CONTINUED)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2019:

Level 2 fair value measurements

Description	Valuation technique	Inputs	Fair value 30 June 2019 二零一九年 六月三十日 公平值 HK\$'000 千港元
描述	估值技術	輸入數據	
Listed securities in PRC 中國上市證券	Market approach 市場法	similar companies are trading in a public market 於公開市場買賣之類似公司	15,217
Description	Valuation technique	Inputs	Fair value 31 December 2018 二零一八年 六月三十日 公平值 HK\$'000 千港元
描述	估值技術	輸入數據	
Listed securities in PRC 中國上市證券	Market approach 市場法	similar companies are trading in a public market 於公開市場買賣之類似公司	15,427

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.

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。

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

第三級公平值計量所用之主要不可觀察輸入數據主要為：

Level 3 fair value measurements

第三級公平值計量

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value 30 June 2019 二零一九年 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	
<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>					
Unlisted equity securities 非上市股本證券	Market approach – Guideline Publicly-traded Comparable Method 市場法—指標公眾買賣 可資比較公司法	Market Capitalisation Multiples 市值倍數	Market Capitalization of Common Stock from CNY1,870 to CNY5,712 普通股市值介乎人民幣 1,870元至人民幣5,712元	Decrease 減少	22,982
<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	53,505



## 4. FAIR VALUE MEASUREMENTS (CONTINUED)

- (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2019: (Continued)

## Level 3 fair value measurements (Continued)

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value
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>					
Unlisted equity securities	Market approach – Guideline Publicly-traded Comparable Method	Market Capitalisation Multiples	Market Capitalization of Common Stock from CNY1,870 to CNY5,712	Decrease	22,996
非上市股本證券	市場法—指標公眾買賣可資比較公司法	市值倍數	普通股市值介乎人民幣1,870元至人民幣5,712元	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	Discounted payoff with scenarios	Credit discount rate	Discount rate make reference to comparable bond yields	Increase	55,018
溢利保證安排	在各種情況下之貼現報酬	信貸貼現率	貼現率參考可資比較債券收益	增加	

## 5. REVENUE AND SEGMENT INFORMATION

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

## 4. 公平值計量 (續)

- (c) 本集團所用估值過程以及於二零一九年六月三十日公平值計量所用估值技術及輸入數據之披露：(續)

## 第三級公平值計量 (續)

## 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	Battery management systems and spare parts	Advanced batteries materials	Total
		高科技電動車	電池管理系統及備品備件	先進電池材料	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>Period ended 30 June 2019:</b>	<b>截至二零一九年六月三十日止期間：</b>				
Revenue	收入	-	16,816	-	16,816
Segment loss	分部虧損	(4,745)	(10,801)	(38)	(15,584)
<b>At 30 June 2019:</b>	<b>於二零一九年六月三十日：</b>				
Segment assets	分部資產	684,094	28,618	5,490	718,202
Segment liabilities	分部負債	13,149	3,742	160	17,051
<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 as 31 December 2018:</b>	<b>於二零一八年十二月三十一日：</b>				
Segment assets (audited)	分部資產 (經審核)	743,566	31,762	4,076	779,404
Segment liabilities (audited)	分部負債 (經審核)	9,144	9,725	161	19,030

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

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

5. 收入及分部資料 (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	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
<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	16,816	35,451
<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	(15,584)	(90,636)
Corporate and unallocated profit or loss	公司及未分配溢利或虧損	(57,586)	(91,970)
Income tax expense	所得稅開支	-	(15)
Consolidated loss for the period	本期間綜合虧損	(73,170)	(182,621)
		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Assets:</b>	<b>資產：</b>		
Total assets of reportable segments	可呈報分部資產總值	718,202	779,404
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	38,199	38,423
- 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	4,983	15,664
- Others	- 其他	480,135	466,727
Consolidated total assets	綜合資產總值	1,241,519	1,300,218
<b>Liabilities:</b>	<b>負債：</b>		
Total liabilities of reportable segments	可呈報分部負債總額	17,051	19,030
Corporate and unallocated liabilities	公司及未分配負債		
- Others	- 其他	64,482	42,140
Consolidated total liabilities	綜合負債總額	81,533	61,170

Breakdown of revenue:

收入明細：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Sales of battery management systems and spare parts	銷售電池管理系統及備品備件	16,816	35,409
Revenue from contracts with customers	來自客戶合約之收入	16,816	35,409
Interest income from finance lease	融資租賃利息收入	-	42
Total	總計	16,816	35,451





## 5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Disaggregation of revenue from contracts with customers:

Segments	分部	Six months ended 30 June 2019 截至二零一九年六月三十日止六個月			
		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 PRC	地區市場 中國	-	16,816	-	16,816
Major products/service Sales of battery management system and lithium batteries	主要產品/服務 銷售電池管理系統及鋰電池	-	16,816	-	16,816
Timing of revenue recognition At a point in time	收入確認時間 於某一時間點	-	16,816	-	16,816

## 5. 收入及分部資料(續)

來自客戶合約之收入拆分：

Segments	分部	Six months ended 30 June 2018 截至二零一八年六月三十日止六個月			
		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 PRC	地區市場 中國	-	35,409	-	35,409
Major products/service Sales of battery management system and lithium batteries	主要產品/服務 銷售電池管理系統及鋰電池	-	35,409	-	35,409
Timing of revenue recognition At a point in time	收入確認時間 於某一時間點	-	35,409	-	35,409

## 6. FINANCE COSTS

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Lease interests	租賃利息	873	-

## 6. 融資成本

**7. 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		
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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 (2018: 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.

**8. 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	3,686	28,894
Depreciation	折舊	17,312	14,708
Operating lease charges in respect of land and buildings	有關土地及樓宇之經營租賃費用	3,813	23,331
Research and development costs	研發成本	1,249	17,809
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	51,422	81,098
– Retirement benefits scheme contributions	– 退休福利計劃供款	3,489	5,503
		<b>54,911</b>	<b>86,601</b>

**9. DIVIDENDS**

The Directors do not recommend or declare the payment of any dividend in respect of the periods ended 30 June 2019 and 2018.

**7. 所得稅開支**

Six months ended 30 June 截至六月三十日止六個月	
2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)

由於本集團於期內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（二零一八年：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。

**8. 本期間虧損**

本集團之本期間虧損乃於扣除下列各項後達致：

Six months ended 30 June 截至六月三十日止六個月	
2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)

**9. 股息**

董事不就截至二零一九年及二零一八年六月三十日止期間建議派發或宣派任何股息。



**10. 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\$73,130,000 (2018: approximately HK\$181,002,000) and the weighted average number of approximately 20,352,873,000 (2018: approximately 20,351,271,000) 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.

**11. PROPERTY, PLANT AND EQUIPMENT**

During the period, the Group acquired property, plant and equipment of approximately HK\$ Nil (2018: approximately HK\$11,332,000).

**12. INVESTMENT IN A JOINT VENTURE**

During the six months ended 30 June 2019, the Group disposed of its all equity interest held in the 寧波正道京威控股有限公司 at cash consideration of RMB20,000,000 to an independent third party 北京致雲資產管理有限公司.

**13. INVENTORIES**

		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Raw materials	原材料	10,844	10,369
Finished goods	製成品	660	1,745
Consumables	消耗品	68	126
		<b>11,572</b>	<b>12,240</b>

**14. TRADE AND OTHER RECEIVABLES**

		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收貿易款項	-	790
Prepayment to a supplier	預付一名供應商款項	333,918	333,918
Prepayment to others	預付其他人士款項	125,250	131,346
Deposits and other receivables	按金及其他應收款	17,506	30,132
Amounts due from directors	應收董事款項	-	1,868
		<b>476,674</b>	<b>498,054</b>

**10. 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73,130,000港元(二零一八年:約181,002,000港元)及期內已發行普通股加權平均股數約20,352,873,000股(二零一八年:約20,351,271,000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。

**11. 物業、廠房及設備**

期內,本集團收購約零港元(二零一八年:約11,332,000港元)之物業、廠房及設備。

**12. 於一間合營企業之投資**

於截至二零一九年六月三十日止六個月,本集團向一名獨立第三方北京致雲資產管理有限公司出售所持寧波正道京威控股有限公司所有股本權益,現金代價為人民幣20,000,000元。

**13. 存貨**

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

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 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30天	-	790
		-	790

**15. TRADE AND OTHER PAYABLES**

Trade payables	應付貿易款項	956	7,615
Accruals and other payables	應計費用及其他應付款	41,175	53,164
Amount due to a director	應付一名董事款項	-	391
		<b>42,131</b>	<b>61,170</b>

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

		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 180 days	0至180天	-	-
181 to 360 days	181至360天	-	49
Over 360 days	超過360天	956	7,566
		<b>956</b>	<b>7,615</b>

**14. 應收貿易款項及其他應收款 (續)**

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。

根據發票日期之應收貿易款項 (扣除備抵) 賬齡分析如下:

**15. 應付貿易款項及其他應付款**

		At 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付貿易款項	956	7,615
Accruals and other payables	應計費用及其他應付款	41,175	53,164
Amount due to a director	應付一名董事款項	-	391
		<b>42,131</b>	<b>61,170</b>

根據收取貨品日期之應付貿易款項賬齡分析如下:



## 16. SHARE CAPITAL

		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 2018, 31 December 2018, 1 January 2019 and 30 June 2019	於二零一八年一月一日、 二零一八年十二月三十一日、 二零一九年一月一日及 二零一九年六月三十日 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
<b>Issued and fully paid :</b>	<b>已發行及繳足：</b>		
At 1 January 2018 (Audited)	於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 31 December 2018, 1 January 2019 (Audited) and 30 June 2019 (Unaudited)	於二零一八年 十二月三十一日、 二零一九年一月一日 (經審核)及 二零一九年六月三十日 (未經審核)	20,352,872,747	2,035,287

(a) During the year of 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 increased by approximately HK\$1,500,000 and its share premium account was increased by approximately HK\$1,013,000, after charge from the share-based payment reserve of approximately HK\$803,000.

(a) 於二零一八年度，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，自以股份支付之款項儲備扣除約803,000港元後，本公司之已發行股本增加約1,500,000港元，其股份溢價賬則增加約1,013,000港元。

## 17. 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.

## 17. 關聯方交易

除中期財務報表其他部分所披露之交易及結餘外，本集團期內與其關聯方之間概無其他交易及結餘。

## 18. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The Interim Financial Statements were approved and authorised for issue by the Board of Directors on 30 August 2019.

## 18. 批准綜合財務報表

中期財務報表已於二零一九年八月三十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 sale 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 and gross profit for the Period amounted to approximately HK\$16.8 million and HK\$13.1 million as compared to HK\$35.5 million and HK\$6.6 million in the same period of last year. The decrease of revenue was primarily due to the launching of our improved high voltage battery packs using our graphene enhanced "Super Battery Technology" which enable better conductivity. The improved battery packs, which contributed primarily to the Group's revenue for the Period, were relatively new to the market. The introduction stage of the improved products would therefore require time for customers to accept the products, and for sales and revenue to the Group to gradually grow and generate. The loss for the Period was mainly attributable to distribution costs and general operating expenses. The loss attributable to shareholders for the Period amounted to approximately HK\$73.1 million (2018: HK\$181.0 million).

The distribution costs and general operating expenses for the Period decreased to approximately HK\$83.6 million (2018: HK\$193.5 million) which consisted of research and development expenses of approximately HK\$1.2 million (2018: HK\$17.8 million), operating lease charges in respect of land and buildings of approximately HK\$3.8 million (2018: HK\$23.3 million), employee benefit expense (including wages and salaries, pension costs and other benefits) of approximately HK\$54.9 million (2018: HK\$86.6 million) and depreciation expenses of approximately HK\$17.3 million (2018: HK\$14.7 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，本集團之收入及毛利分別約為16,800,000港元及13,100,000港元，而去年同期則分別約為35,500,000港元及6,600,000港元。收入減少主要由於推出旗下經改良之高壓電池所致。該電池使用經石墨烯提升之「超級電池技術」，導電能力更佳，於市場上相對新穎，主要為本集團本期間之收入帶來貢獻。此經改良產品處於引入市場階段，客戶需時接納此產品，而本集團之銷售及收入亦需時逐步提升。本期間之虧損主要來自分銷成本及一般經營開支。本期間之股東應佔虧損約為73,100,000港元（二零一八年：181,000,000港元）。

於本期間，分銷成本及一般經營開支下降至約83,600,000港元（二零一八年：193,500,000港元），包括研發開支約1,200,000港元（二零一八年：17,800,000港元）、有關土地及樓宇之經營租賃支出約3,800,000港元（二零一八年：23,300,000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）約54,900,000港元（二零一八年：86,600,000港元）及折舊開支約17,300,000港元（二零一八年：14,700,000港元）。



## Battery management systems and spare parts

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

We have our 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, we source battery cells from certain designated suppliers, and provide 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.

We continue to make great strides in the design and development of our graphene enhanced “Super Battery Technology”. During the Period, we had built and tested our first prototype state-of-the-art high voltage battery pack in our manufacturing facilities, using our latest innovative 28Ah lithium-ion battery cell with graphene coating to improve conductivity, thus allowing it to charge much faster than other lithium-ion battery cells. Additional battery packs are being assembled for inventory held available for sale in the near future and plans are underway to begin integrating the battery packs into the initial stages of powertrain and vehicle development. The Board is confident that the new battery pack, when launched, will enhance the revenue stream of the Group in the second half of 2019.

For the Period, the total revenue derived from the sale of battery management systems and spare parts amounted to approximately HK\$16.8 million (2018: HK\$35.4 million).

## High-tech electric motor vehicles

We believe that the automotive industry is constantly faced with significant challenges that will lead to changes in market expectations and customer usages, not to mention more stringent environmental and regulatory demands as well.

## 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。

本集團在設計及開發經石墨烯提升之「超級電池技術」方面繼續取得長足進展。於本期間，本集團於生產設施組建並測試首個尖端科技高壓電池原型，當中使用旗下新開發的創新28安培時鋰離子電池石墨烯塗層以提升導電能力，因而令充電速度較其他鋰離子電池大大提高。本集團將組裝更多電池組作為供可見未來銷售之存貨，亦正計劃開始將電池組整合至前期動力總成及汽車開發。董事會深信，新電池組將於推出後成為本集團在二零一九年下半年收入之增長動力。

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16,800,000港元（二零一八年：35,400,000港元）。

## 高科技電動車

本集團相信汽車行業一直面對足以令市場期望及客戶使用情況改變之重大挑戰，環境及監管要求亦越來越嚴格。

We are in the final stage of completing the design of a globally modular SUV (sport utility vehicle) and SEDAN vehicle platform which allows a higher and more flexible bandwidth of wheelbases and track widths for front, mid and rear compartments, and incorporates a modularity and sharing strategy utilizing our various clean energy powertrains, chassis and suspension geometries across other sedans and/or SUVs in our portfolio. With such design and technology, our vehicles will be more capable, better defined and balanced to attend to different requirements, while providing also the most advanced features and technologies in segment to out-perform its best-in-class competitors. Our modularity and sharing strategy is also designed to accelerate the vehicle development process by minimizing the time, complexity and cost associated with the development and manufacturing process. These gains in efficiencies and savings in costs can then be rolled down to our customers from a vehicle cost/purchase perspective.

Meanwhile, we are undergoing detailed technical and cost related deep dives with potential suppliers for critical long lead commodities in preparation for supplier nomination.

The Group's core R&D organizational and program management structure continues to be optimized and strengthened for the development of multiple cross-platform sedans and SUVs, and modular structured R&D sub-systems development activities planned for the near future. Initiatives are underway to expand the scale of resources and increase competencies to align with the planned targets for intellectual properties and their expansion, not to mention to support the vehicle development process as we approach concept vehicle approval and commence with prototype development of our first luxury lead model application. The planned implementation of numerous sedans and SUV models, and key innovative projects will undoubtedly and effectively enhance the Group's development in the foreseeable future.

The Group has also 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 new energy vehicles on its own. The Group has been actively seeking collaboration opportunities with potential business partners and investors in furtherance of the development and expansion of the business of the Group.

本集團之全球組裝式運動型多用途車及轎車車架設計已屆最後完成階段，該底盤可讓前中後車廂容納更高更靈活之軸距寬度、輪距，同時善用組裝及共用策略，將本集團不同清潔能源動力總成、底盤及懸空幾何設計應用於旗下產品組合中其他轎車及／或運動型多用途車。憑藉有關設計及技術，旗下汽車將有更高、更佳的精細度和平衡度，可符合不同要求，同時亦提供最先進之特點及技術，令本集團可從頂級競爭對手中脫穎而出。本集團訂出組裝及共享策略，亦旨在透過盡量縮短開發及生產程序所需時間，降低複雜程度及減省相關成本，加快汽車開發過程。提升效益及節省成本可因而從汽車成本／購置角度惠及客戶。

與此同時，本集團正就潛在供應商進行重點長交付期商品之詳細技術及成本相關深入研究，以編製供應商提名名單。

本集團之核心研發組織及程序管理架構繼續優化及提升多個跨平台轎車及運動型多用途車之開發，以及計劃於可見未來進行之組建式研發子系統開發活動。本集團已採取措施，擴大資源規模及能力，以配合知識產權計劃目標及其擴張，同時支援汽車開發程序，進行概念車審批，並開始旗下首個豪華主打型號之原型開發申請。計劃落實多個轎車及運動型多用途車型號及重點創新項目，無疑將於可見未來有效提升本集團之發展水平。

本集團亦一直開發（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汽車。本集團一直積極尋求與潛在業務夥伴及投資者合作之機會，以進一步發展及開拓本集團業務。





On 9 June 2019, Shanghai Gonggen Motors Technology Company Limited\* (上海貢亘汽車科技有限公司) (“Shanghai Gonggen”), a wholly-owned subsidiary of the Company, entered into a licensing agreement (the “Licensing Agreement”) with Fujian Bangzhu Hybrid Kinetic New Energy Industrial Park Company Limited\* (福建邦竹正道新能源產業園有限公司) (“FBHK”) pursuant to which Shanghai Gonggen agreed to license intellectual properties and technical know-how to FBHK for the design, development, manufacturing and sale of new energy vehicles in the Fujian province for a period of ten years from 9 June 2019 for a non-refundable licence fee of RMB640 million (which is to be settled by FBHK within 90 days after the signing of the Licensing Agreement). Shanghai Gonggen is also entitled to receive from FBHK, on a quarterly basis, royalties (which is calculated based on 2.5% of the revenue of FBHK) over the course of the licensed period. We believe that the licensing arrangement contemplated under the Licensing Agreement, when implemented, will enhance the revenue stream of the Group. Please refer to the Company’s announcement dated 11 June 2019 for details.

For the Period, there is no revenue from this segment (2018: HK\$42,000).

### 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, we had applied our graphene technologies to enhance the conductivity of our high voltage battery packs to allow faster charging for integrating into the initial stages of the powertrain and vehicle development.

To further promote technological advancements that drive innovation, raise efficiencies and enhance safety, the Group has been collaborating with academic and research institutions from time to time to conduct research in auto technology and related materials. 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.

於二零一九年六月九日，上海貢亘汽車科技有限公司（「上海貢亘」，本公司之全資附屬公司）與福建邦竹正道新能源產業園有限公司（「福邦正道」）訂立特許協議（「特許協議」），據此，上海貢亘同意特許福邦正道使用知識產權及技術知識，以於福建省設計、開發、生產及銷售新能源汽車，由二零一九年六月九日起計為期十年，特許權費為人民幣640,000,000元（將於簽訂特許協議後90天內由福邦正道支付），不可退回。上海貢亘亦有權於特許期內向福邦正道每季收取專利權費，金額按福邦正道收入之2.5%計算。本集團相信，根據特許協議擬進行之特許安排一經落實，將可增加本集團之收入來源。詳情請參閱日期為二零一九年六月十一日之公佈。

於本期間，此分部並無錄得收入（二零一八年：42,000港元）。

### 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，本集團將石墨烯技術應用於提高高壓電池組之導電能力，令充電速度更高，以便將電池組整合至前期動力總成及汽車開發。

為進一步推動科技發展、帶動創新、提升效率及提高安全性，本集團一直不時與學術及研究機構合作進行汽車技術及相關物料研究。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。

To protect intellectual property rights, the Group has obtained patent registration with the United States Patent and Trademark Office in respect of our interest in the rights to an invention (namely, "NANOPOROUS GRAPHENE NANOWIRES AND PRODUCING METHODS AND APPLICATIONS OF SAME") under the patent number US9,796,592 B2.

For the Period, there was no revenue recorded from this segment of business (2018: Nil).

## Prospects

The automotive industry is constantly evolving. The transformation propels the Group as one of the industry players to find ways to strengthen its capabilities as well as to diversify or transform its business models and processes across the value chain (whether in the design, development, manufacture, marketing and/or sale of automobiles and related materials) to align with the new sources of growth and value creation.

It has always been the Company's strategy to explore opportunities with its business partners or potential investors to enhance the Group's technological innovation, financial resources and other capabilities to help drive the Group's technology enablement and transformation decision for materialising the manufacture of new energy vehicles designed or developed by the Group and its plans for business expansion, which are crucial to the Group's future success in the automotive industry.

We believe that the collaboration with FBHK (announced by the Company in June 2019) through the licensing arrangement by the Group to FBHK of intellectual properties and technology know-how for the design, development, manufacturing and sale of new energy vehicles in the Fujian Province in return for license fee and royalties from FBHK enhances the income stream of the Group, as well as the opportunity to cooperate with FBHK to establish a manufacturing base in the Fujian Province will help create a new source of growth for the Group. The Group is negotiating with other potential business partners for the expansion of its business in other provinces of China, which have expressed interests in similar business arrangement. The Group will actively pursue these potential business opportunities.

為保護知識產權，本集團已向美國專利及商標局取得一項發明之專利權權利（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 Nanowires and Producing Methods and Applications of Same)」之權益登記，專利編號為US9,796,592 B2。

於本期間，此業務分部並無錄得收入（二零一八年：無）。

## 前景

汽車行業瞬息萬變。身處汽車行業，面對轉變，本集團必須想方設法奮發自強，讓其價值鏈上各業務模式及流程（不論為汽車及相關材料設計、開發、生產、市場推廣及／或銷售）多元化或升級，以切入新的發展及增值源頭。

本公司之策略一直為與業務夥伴或潛在投資者攜手探索機遇，藉以提升本集團之科技創新、財政資源等實力，推動自身技術發展和轉型決定，實現生產本集團所設計或開發的新能源汽車以及拓展業務之計劃，此舉對本集團在未來成功立足於汽車行業至關重要。

本集團相信，本公司於二零一九年六月宣佈與福邦正道合作，由本集團特許福邦正道使用知識產權及技術知識，以於福建省設計、開發、生產及銷售新能源汽車，換取福邦正道支付特許權費及專利權費之安排，將可為本公司之收入加以開源，同時與福邦正道合作於福建省建立生產基地，有助於本集團締造新增長動力。本公司正與其他有興趣訂立類似安排之潛在業務夥伴磋商，以將業務拓展至中國其他省份。本集團將抓緊此等潛在商機。



Further, the Group has been actively seeking collaboration opportunities with potential business partners and investors to expand the business and to alleviate liquidity pressure of the Group. Some potential collaborations are at an advanced negotiation stage. The Company will comply with the applicable Listing Rules if any agreement is reached on such potential collaboration(s).

## Material Acquisition or Disposal

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

## Other Information

### Update on the Legal Proceedings in the US against members of the Group

As disclosed in the Company's annual report for the year ended 31 December 2018 regarding, among the 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 25 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 judgement 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 issue of the U. S. District Court's order and to the best of our Directors' knowledge, XALT has not taken any steps to initiate any action or arbitration in Hong Kong.

再者，本集團一直積極尋求與潛在業務夥伴及投資者合作之機會，擴大本集團業務，並減輕其流動資金壓力。若干潛在合作項目已進入深入討論階段。任何潛在合作項目之協定一經落實，本公司將會遵守適用之上市規則。

## 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

### 有關本集團成員公司在美國所面對法律程序之最新資料

按本公司截至二零一八年十二月三十一日止年度之年報所披露（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二十五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，據董事所深知，XALT 從未採取任何行動於香港提出任何訴訟或仲裁。

During the Period, the Company had continued to use its best efforts to attempt to discuss with the management of XALT with a view to resolving the Lawsuit. However, there had been no constructive progress from the discussion due to a substantial change in XALT's shareholding structure and the disruption caused by the departure of a principal officer of the Group who was delegated to negotiate with XALT. The Company will resume and continue the negotiation with XALT as early as practicable.

To expedite the resolution of the Lawsuit, the Company may initiate the arbitration process in Hong Kong, and legal advisors have been engaged to handle the matter. The arbitration, if initiated, may take some considerable time before reaching any conclusion.

It is not entirely within the control of the Company as to whether or when the legal dispute or claims with XALT will be concluded. The Company will continue to use its best endeavours to communicate with XALT and seek legal and other professional advice on the appropriate strategies and courses of actions that may be taken from time to time in the hope of resolving expeditiously the dispute and claims with XALT while safeguarding the Group's interests.

### The GBS Disposal

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. Please refer to the Company's circular dated 27 August 2018 for details of the GBS Disposal.

As at 30 June 2019, the Group received the net proceeds of approximately RMB82.5 million (after deducting certain tax paid to the local tax authorities) from the GBS Disposal, and the remaining balance of approximately RMB2.1 million was yet to be paid due to pending tax clearance from the local authorities. The Company will issue an announcement to inform its shareholders when the legal formalities for the GBS Disposal are completed.

於本期間，本公司繼續竭力嘗試與XALT之管理層磋商解決訴訟。然而，由於XALT之股權架構出現重大變動，加上獲本集團委派負責與XALT磋商之主要高級人員離任令磋商中斷，故有關磋商並無任何積極進展。本公司將於實際可行情況下儘快重啟並繼續與XALT磋商。

為加快解決訴訟，本公司可能於香港啟動仲裁程序，並已委聘法律顧問處理有關事宜。仲裁一經展開，至結案為止可能曠日持久。

與XALT之法律糾紛或申索能否結束或何時結束，並非在本公司可完全控制之範圍內。本公司將繼續竭力與XALT溝通，並就不時可能採取之適當策略或法律行動尋求法律及其他專業意見，冀能加快解決與XALT之爭議及申索，維護本集團之利益。

### 佳貝思出售事項

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。有關佳貝思出售事項之詳情，請參閱本公司日期為二零一八年八月二十七日之通函。

於二零一九年六月三十日，本集團從佳貝思出售事項收取所得款項淨額約人民幣82,500,000元，當中已扣除向地方稅務機關繳納之若干稅款，餘額約人民幣2,100,000元因有待地方機關之稅務批准而仍未支付。本公司將於佳貝思出售事項之正式法律手續完成後隨即發表公佈，通知其股東。



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

As at 30 June 2019, 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	0.34%
		2,741,211,189	13.47%

### 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 2019 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

於二零一九年六月三十日，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）（「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：

### 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。
- 持股百分比按於二零一九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

## 董事及最高行政人員之權益及淡倉

As at 30 June 2019, 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 follows:

於二零一九年六月三十日，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 share (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)		13.47%
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	30,000,000	Beneficial owner 實益擁有人	0.15%
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	0.015%
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 2019 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.

## 附註:

- (1) 持股百分比按於二零一九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
董事姓名	授出日期	可行使期間	行使價 (HK\$) (港元)	相關股份數目	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%

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 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%
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%

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 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 20,352,872,747 Shares in issue as at 30 June 2019.

附註：

持股百分比按於二零一九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 2019.

除上文所披露者外，於二零一九年六月三十日，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 its share option scheme currently in force 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.

## 購股權計劃

本公司現時有效之購股權計劃（「計劃」）乃在二零一三年六月十三日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採納。



The following table sets out the movement of share options granted by the Company under the Scheme during the period from 1 January 2019 to 30 June 2019 (the "Period"):

下表顯示本公司於二零一九年一月一日至二零一九年六月三十日期間(「期內」)根據計劃授出的購股權的變動:

Name/ Category of Participant	As at 1 January 2019 於二零一九年 一月一日	Reclassification during the Period 期內重新分類	Share options granted during the Period 期內已授出 購股權	Share options lapsed/ cancelled during the Period 期內已失效/ 註銷購股權	Share options exercised during the Period 期內已行使 購股權	As at 30 June 2019 於二零一九年 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 3 附註3	Note 3 附註3	Note 3 附註3
Hui Wing Sang, Wilson 許永生	60,000,000	-	-	-	-	60,000,000	Note 1 附註1	Note 1 附註1	Note 1 附註1
	50,000,000	-	-	-	-	50,000,000	Note 3 附註3	Note 3 附註3	Note 3 附註3
Huang Chunhua 黃春華	50,000,000	-	-	-	-	50,000,000	Note 3 附註3	Note 3 附註3	Note 3 附註3
Wang Chuantao 王川濤	30,000,000	-	-	-	-	30,000,000	Note 3 附註3	Note 3 附註3	Note 3 附註3
Liu Stephen Quan 劉泉	10,000,000	-	-	-	-	10,000,000	Note 1 附註1	Note 1 附註1	Note 1 附註1
Zhu Shengliang 朱勝良	20,000,000	-	-	-	-	20,000,000	Note 1 附註1	Note 1 附註1	Note 1 附註1
	20,000,000	-	-	-	-	20,000,000	Note 3 附註3	Note 3 附註3	Note 3 附註3
Li Zhengshan 李正山	20,000,000	-	-	-	-	20,000,000	Note 1 附註1	Note 1 附註1	Note 1 附註1
	50,000,000	-	-	-	-	50,000,000	Note 3 附註3	Note 3 附註3	Note 3 附註3
Ting Kwok Kit, Johnny 丁國傑	32,000,000	-	-	-	-	32,000,000	Note 1 附註1	Note 1 附註1	Note 1 附註1
	25,000,000	-	-	-	-	25,000,000	Note 3 附註3	Note 3 附註3	Note 3 附註3
Chen Xiao 陳曉	50,000,000	-	-	-	-	50,000,000	Note 3 附註3	Note 3 附註3	Note 3 附註3
Xia Tingkang, Tim 夏廷康	10,000,000	-	-	-	-	10,000,000	Note 1 附註1	Note 1 附註1	Note 1 附註1
	10,000,000	-	-	-	-	10,000,000	Note 3 附註3	Note 3 附註3	Note 3 附註3
Song Jian 宋健	10,000,000	-	-	-	-	10,000,000	Note 1 附註1	Note 1 附註1	Note 1 附註1
	10,000,000	-	-	-	-	10,000,000	Note 3 附註3	Note 3 附註3	Note 3 附註3
Zhu Guobin 朱國斌	10,000,000	-	-	-	-	10,000,000	Note 1 附註1	Note 1 附註1	Note 1 附註1
	10,000,000	-	-	-	-	10,000,000	Note 3 附註3	Note 3 附註3	Note 3 附註3

Name/ Category of Participant	As at 1 January 2019 於二零一九年 一月一日	Reclassification during the Period 期內重新分類	Share options granted during the Period 期內已授出 購股權	Share options lapsed/ cancelled during the Period 期內已失效/ 註銷購股權	Share options exercised during the Period 期內已行使 購股權	As at 30 June 2019 於二零一九年 六月三十日	Date of grant 授出日期	Exercise price 行使價	Exercise period 行使期
參與者姓名/類別									
Cheng Tat Wa 鄭達華	5,000,000	-	-	-	-	5,000,000	Note 3 附註3	Note 3 附註3	Note 3 附註3
Li Jianyong 李建勇	10,000,000	-	-	-	-	10,000,000	Note 1 附註1	Note 1 附註1	Note 1 附註1
	20,000,000	-	-	-	-	20,000,000	Note 3 附註3	Note 3 附註3	Note 3 附註3
Chan Sin Hang 陳善衡	4,500,000	-	-	-	-	4,500,000	Note 3 附註3	Note 3 附註3	Note 3 附註3
Sub Total: 小計:	566,500,000	-	-	-	-	566,500,000			
Employee (in aggregate) 僱員(合計)	104,500,000	-	-	-	-	104,500,000	Note 1 附註1	Note 1 附註1	Note 1 附註1
	278,000,000	-	-	-	-	278,000,000	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
	10,000,000	-	-	-	-	10,000,000	Note 6 附註6	Note 6 附註6	Note 6 附註6
Sub Total: 小計:	417,500,000	-	-	-	-	417,500,000			
Other eligible persons: (in aggregate) 其他合資格人士:(合計)	196,000,000	-	-	-	-	196,000,000	Note 1 附註1	Note 1 附註1	Note 1 附註1
	21,000,000	-	-	-	-	21,000,000	Note 2 附註2	Note 2 附註2	Note 2 附註2
	216,000,000	-	-	-	-	216,000,000	Note 3 附註3	Note 3 附註3	Note 3 附註3
	400,000,000	-	-	-	-	400,000,000	Note 4 附註4	Note 4 附註4	Note 4 附註4
	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:	1,033,000,000	-	-	-	-	1,033,000,000			
Total: 總計:	2,017,000,000	-	-	-	-	2,017,000,000			



## Notes:

1. 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.
2. 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.
3. 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.
4. 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.
5. 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.
6. 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.
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-years 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, whichever is the earlier. Please refer to the Company's announcement dated 29 November 2016 for details.

## 附註：

1. 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。
2. 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。
3. 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。
4. 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。
5. 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。
6. 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。
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。

## 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.

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

As at 30 June 2019, the total equity of the Group amounted to approximately HK\$1,160.0 million (31 December 2018: HK\$1,239.0 million).

The gearing ratio of the Group as at 30 June 2019 measured in terms of total liabilities divided by shareholders' equity was approximately 7.03% (31 December 2018: 4.94%).

As at 30 June 2019, net current assets of the Group were approximately HK\$493.8 million (31 December 2018: HK\$552.0 million). The cash and cash equivalents amounted to HK\$15.6 million (31 December 2018: HK\$45.8 million). The Group did not have outstanding borrowings (31 December 2018: Nil).

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.

## Pledge of the Group's Assets

As at 30 June 2019, the Group had pledged its bank deposits of approximately HK\$2.0 million (31 December 2018: HK\$2.0 million) to the Group's bankers to secure general banking 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. The Group had no significant exposure to foreign exchange fluctuations and therefore, had not taken any financial instruments for hedging purpose.

## 購買、出售或贖回本公司上市證券

於本期間，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

## 流動資金、財務資源、資本架構及庫務政策

於二零一九年六月三十日，本集團之權益總額約為1,160,000,000港元（二零一八年十二月三十一日：1,239,000,000港元）。

本集團於二零一九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7.03%（二零一八年十二月三十一日：4.94%）。

於二零一九年六月三十日，本集團之流動資產淨值約為493,800,000港元（二零一八年十二月三十一日：552,000,000港元）。現金及現金等價物為15,600,000港元（二零一八年十二月三十一日：45,800,000港元）。本集團並無尚未償還借貸（二零一八年十二月三十一日：無）。

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。

## 本集團資產質押

於二零一九年六月三十日，本集團已質押其約2,000,000港元（二零一八年十二月三十一日：2,000,000港元）之銀行存款予本集團之往來銀行，為本集團獲授之一般銀行融資作抵押。

## 匯率波動風險及任何相關對沖

於本期間，本集團絕大部分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。





## Human Resources and Remuneration Policies

The Group had a total of approximately 157 employees as at 30 June 2019 (31 December 2018: 228 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. All Directors, after specific enquiries by the Company, had confirmed to the Company their compliance with the required standards set out in the Model Code during the Period.

## Fund Raising Activities and Use of Proceed During the Period

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

## 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, 30 August 2019

\* For identification purpose only

## 人力資源及薪酬政策

於二零一九年六月三十日，本集團合共有約157名僱員（二零一八年十二月三十一日：228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，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，彼等已於本期間遵守標準守則所規定之標準。

## 本期間之集資活動及所得款項用途

於本期間，本公司並無進行任何集資活動。

## 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，二零一九年八月三十日

\* 僅供識別



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