



HYBRID KINETIC GROUP LIMITED
正道集團有限公司

(Stock Code 股份代號: 01188)

2020

Interim Report 中期報告

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Corporate Information

Board of Directors

Executive Directors

Dr Yeung Yung (*Chairman*)
 Mr Feng Rui (*Chief Executive Officer*)
 (*appointed on 1 January 2020*)
 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 Tingkan, Tim

Independent Non-Executive Directors

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

Company Secretary

Mr Leung Kai Yin

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 CA 91731

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)
 馮銳先生 (行政總裁)
 (於二零二零年一月一日獲委任)
 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

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

梁啟賢先生

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 CA 91731

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

Ocorian Management (Bermuda) Limited
(changed from Esera Management (Bermuda) Limited
with effect from 6 April 2020)
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

Ocorian Management (Bermuda) Limited
(原為Esera Management (Bermuda)
Limited，自二零二零年四月六日起生效)
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號舖

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 2020 (the “Period”) together with the comparative figures for the corresponding period in 2019 as follows:

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2020

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」)截至二零二零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二零一九年同期之比較數字如下:

簡明綜合損益及其他全面收益表

截至二零二零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	
		2020 二零二零年 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)
	Notes 附註		
Revenue		1,764	16,816
Cost of sales	6	(1,620)	(3,686)
Gross profit		144	13,130
Other income		1,228	1,892
Distribution costs and general operating expenses		(21,764)	(83,646)
Share of results of associates		(3,931)	(3,741)
Share of profit of a joint venture		–	68
Loss from operations		(24,323)	(72,297)
Finance costs	7	(491)	(873)
Loss before tax		(24,814)	(73,170)
Income tax expense	8	–	–
Loss for the period	9	(24,814)	(73,170)
Other comprehensive loss: <i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translating foreign operations – Group		(3,171)	(3,311)
Exchange differences on translating foreign operations – associates		(3,449)	(2,581)
Other comprehensive loss for the period		(6,620)	(5,892)
Total comprehensive loss for the period		(31,434)	(79,062)
Loss for the period attributable to:			
Owners of the Company		(24,736)	(73,130)
Non-controlling interests		(78)	(40)
		(24,814)	(73,170)
Total comprehensive loss for the period attributable to:			
Owners of the Company		(30,827)	(78,496)
Non-controlling interests		(607)	(566)
		(31,434)	(79,062)
Loss per share			
Basic and diluted (cents per share)	11	(0.12)	(0.36)

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

At 30 June 2020

於二零二零年六月三十日

			At 30 June 2020 於 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	26,702	35,722
Investment in associates	於聯營公司之投資		161,598	168,980
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		13,743	14,031
			202,043	218,733
Current assets	流動資產			
Inventories	存貨	13	2,618	4,397
Trade and other receivables	應收貿易款項及其他 應收款	14	528,903	477,738
Pledged bank deposits	已抵押銀行存款		-	2,014
Bank and cash balances	銀行及現金結餘		36,539	8,860
			568,060	493,009
Current liabilities	流動負債			
Trade and other payables	應付貿易款項及其他 應付款	15	57,060	120,492
Loan from a shareholder	一名股東之貸款	16	160,000	-
Lease liabilities	租賃負債		13,496	13,605
			230,556	134,097
Net current assets	流動資產淨值		337,504	358,912
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		3,505	10,169
NET ASSETS	資產淨值		536,042	567,476
Capital and reserves	資本及儲備			
Share capital	股本	17	2,035,287	2,035,287
Reserves	儲備		(1,527,906)	(1,497,079)
Equity attributable to owners of the Company	本公司擁有人應佔權益		507,381	538,208
Non-controlling interests	非控股權益		28,661	29,268
TOTAL EQUITY	權益總額		536,042	567,476

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

For the six months ended 30 June 2020

截至二零二零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 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
At 1 January 2020	於二零二零年一月一日	2,035,287	2,123,214	(95,150)	381,523	(23,901)	(55,743)	(3,827,022)	538,208	29,268	567,476
Total comprehensive loss for the period	本期間全面虧損總額	-	-	(6,091)	-	-	-	(24,736)	(30,827)	(607)	(31,434)
At 30 June 2020	於二零二零年六月三十日	2,035,287	2,123,214	(101,241)	381,523	(23,901)	(55,743)	(3,851,758)	507,381	28,661	536,042

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

For the six months ended 30 June 2020

截至二零二零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	
		2020 二零二零年 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)
Net cash used in operating activities	經營活動所用現金淨額	(124,199)	(54,824)
Cash flows from investing activities	投資活動之現金流量		
Proceeds from disposals of a joint venture	出售一間合營企業所得款項	-	23,200
Net cash generated from investing activities	投資活動所得現金淨額	-	23,200
Cash flows from financing activities	融資活動之現金流量		
Advance from a shareholder	一名股東墊款	160,000	-
Repayment for lease liabilities	償還租賃負債	(7,265)	-
Net cash generated from financing activities	融資活動所得現金淨額	152,735	-
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物之增加/(減少)淨額	28,536	(31,624)
Cash and cash equivalents at beginning of period	於期初之現金及現金等價物	8,860	45,815
Effect of changes in foreign exchange rate	外幣匯率變動之影響	(857)	1,368
Cash and cash equivalents at end of period	於期末之現金及現金等價物	36,539	15,559
Analysis of cash and cash equivalents	現金及現金等價物分析		
Bank and cash balances	銀行及現金結餘	36,539	15,559

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2020

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 Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, 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 2019 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 2019.

3. GOING CONCERN BASIS

The Group incurred a loss of HK\$24,814,000 and operating cash out flow of HK\$124,199,000 for the six months ended 30 June 2020. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

These condensed consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the financial support of the major shareholder, at a level sufficient to finance the working capital requirements of the Group. The major shareholder has agreed to provide adequate funds for the Group to meet its liabilities as they fall due. The directors are therefore of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

簡明綜合財務報表附註

截至二零二零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Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda。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布之香港會計準則第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二零一九年之年度財務報表一併閱覽。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二零一九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。

3. 持續經營基準

截至二零二零年六月三十日止六個月，本集團產生虧損24,814,000港元及經營現金流出124,199,000港元。該等情況顯示存在重大不確定因素，可能對本集團持續經營之能力構成重大疑問。因此，本集團或未能於正常業務過程中變現資產及解除負債。

本簡明綜合財務報表已按持續經營基準編製，其有效性取決於主要股東之財政支持水平是否足以為本集團之營運資金需要融資。主要股東已同意提供足夠資金供本集團應付到期應付負債。因此，董事認為按持續經營基準編製綜合財務報表誠屬恰當。倘本集團未能繼續按持續基準經營，則須對綜合財務報表作出多項調整，以將本集團之資產價值調整至可收回金額，就可能產生之任何進一步負債計提撥備，以及將非流動資產及負債分別重新分類為流動資產及負債。

4. 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 2020. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards (the "HKAS"); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior years.

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

5. 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.

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 2020:

4. 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、與其營運有關且於二零二零年一月一日開始之會計期間生效之新訂及經修訂香港財務報告準則。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採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。

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。

5. 公平值計量

簡明綜合財務狀況表反映之本集團金融資產及金融負債之賬面金額與其相關之公平值相若。

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

- 第一級輸入數據：本集團於計量日期可於活躍市場上就相同資產或負債獲得之報價（未經調整）。
- 第二級輸入數據：可就資產或負債直接或間接觀察之輸入數據，第一級包括之報價除外。
- 第三級輸入數據：資產或負債之不可觀察輸入數據。

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

(a) 於二零二零年六月三十日之公平值層級披露：

Fair value measurements as at 30 June 2020 using:				Total
於二零二零年六月三十日使用以下項目之公平值計量：				總額
Level 1	Level 2	Level 3		2020
第一級	第二級	第三級		二零二零年
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)

Description	描述			
Recurring fair value measurements:	經常性公平值計量：			
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			
- Unlisted equity securities	- 非上市股本證券	-	-	13,743
Total recurring fair value measurements	經常性公平值計量總額	-	-	13,743

5. FAIR VALUE MEASUREMENTS (CONTINUED)

- (a) Disclosures of level in fair value hierarchy at 30 June 2020: (Continued)

Description	描述	Fair value measurements as at 31 December 2019 using: 於二零一九年十二月三十一日使用以下項目之公平值計量:			Total 總額
		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)	2019 二零一九年 HK\$'000 千港元 (Audited) (經審核)
Recurring fair value measurements:	經常性公平值計量:				
Equity investments at fair value through other comprehensive income – Unlisted equity securities	按公平值計入其他全面收入之 股本投資 – 非上市股本證券	-	-	14,031	14,031
Total recurring fair value measurements	經常性公平值計量總額	-	-	14,031	14,031

During the period, there were no transfer between Level 1 and Level 2, or transfers into or out of Level 3 (2019: 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（二零一九年：無）。本集團之政策為於發生轉移之報告期間期末確認公平值層級間之轉移。

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

Description	描述	
At 1 January	於一月一日	14,031
Exchange difference	匯兌差額	(288)
At 30 June	於六月三十日	13,743

**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
2020
二零二零年
HK\$'000
千港元
(unaudited)
(未經審核)**

5. 公平值計量（續）

- (a) 於二零二零年六月三十日之公平值層級披露：（續）

- (b) 使用第三級之資產公平值計量對賬：

Description	描述	
At 1 January	於一月一日	22,996
Total losses recognised in other comprehensive income	於其他全面收入確認之虧損總額	(8,664)
Exchange difference	匯兌差額	(301)
At 31 December	於十二月三十一日	14,031

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

5. FAIR VALUE MEASUREMENTS (CONTINUED)

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

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.

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 June 2020:

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 2020 二零二零年六月三十日 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	

Equity investment at fair value through other comprehensive income
按公平值計入其他全面收入之股本投資

Unlisted equity securities	Market approach	Market Capitalisation Multiples	Market capitalisation of Common Stock from CNY 2,002 to CNY 7,746	Decrease	13,743
非上市股本證券	市場法	市值倍數	普通股市值介乎人民幣2,002元至人民幣7,746元	減少	

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value 31 December 2019 二零一九年十二月三十一日 公平值 HK\$'000 千港元
描述	估值技術	不可觀察輸入數據	範圍	輸入數據增加對公平值之影響	

Equity investment at fair value through other comprehensive income
按公平值計入其他全面收入之股本投資

Unlisted equity securities	Market approach	Market Capitalisation Multiples	Market capitalisation of Common Stock from CNY 2,002 to CNY 7,746	Decrease	14,031
非上市股本證券	市場法	市值倍數	普通股市值介乎人民幣2,002元至人民幣7,746元	減少	

5. 公平值計量 (續)

(b) 使用第三級之資產公平值計量對賬：(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。

(c) 本集團所用估值過程以及於二零二零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：

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。

第三級公平值計量使用之關鍵不可觀察輸入數據主要為：

第三級公平值計量

6. REVENUE AND SEGMENT INFORMATION

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

		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)
Period ended 30 June 2020:	截至二零二零年六月三十日止期間:				
Revenue	收入	-	1,764	-	1,764
Segment loss	分部虧損	(6,581)	(1,962)	(71)	(8,614)
At 30 June 2020:	於二零二零年六月三十日:				
Segment assets	分部資產	444,212	15,897	2,162	462,271
Segment liabilities	分部負債	752	3,163	157	4,072
Period ended 30 June 2019:	截至二零一九年六月三十日止期間:				
Revenue	收入	-	16,816	-	16,816
Segment loss	分部虧損	(4,745)	(10,801)	(38)	(15,584)
At as 31 December 2019:	於二零一九年十二月三十一日:				
Segment assets (audited)	分部資產 (經審核)	464,842	25,696	2,237	492,775
Segment liabilities (audited)	分部負債 (經審核)	6,734	9,399	164	16,297

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

有關可呈報分部溢利或虧損、資產與負債之資料:

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	
		2020 二零二零年 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)
Revenue:	收入:		
Total revenue of reportable segments and consolidated revenue	可呈報分部收入及綜合收入總額	1,764	16,816
Profit or loss:	溢利或虧損:		
Total loss of reportable segments	可呈報分部虧損總額	(8,614)	(15,584)
Corporate and unallocated profit or loss	公司及未分配溢利或虧損	(16,200)	(57,586)
Consolidated loss for the period	本期間綜合虧損	(24,814)	(73,170)

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

6. 收入及分部資料 (續)

		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Assets:			
Total assets of reportable segments	資產： 可呈報分部資產總值	462,271	492,775
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	13,743	14,031
– 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	751	927
– Others	– 其他	293,338	204,009
Consolidated total assets	綜合資產總值	770,103	711,742
Liabilities:			
Total liabilities of reportable segments	負債： 可呈報分部負債總額	4,072	16,297
Corporate and unallocated liabilities	公司及未分配負債		
– Others	– 其他	229,989	127,969
Consolidated total liabilities	綜合負債總額	234,061	144,266

Breakdown of revenue:

收入明細：

		Six months ended 30 June 截至六月三十日止六個月 2020 二零二零年 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)
Sales of batteries and spare parts	銷售電池及備品備件	1,764	16,816
Revenue from contracts with customers	來自客戶合約之收入	1,764	16,816

Disaggregation of revenue from contracts with customers:

來自客戶合約之收入拆分：

		Six months ended 30 June 2020 截至二零二零年六月三十日止六個月			
Segments 分部		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	-	1,764	-	1,764
Major products/service Sales of batteries and spare parts	主要產品/服務 銷售電池及備品備件	-	1,764	-	1,764
Timing of revenue recognition At a point in time	收入確認時間 於某一時間點	-	1,764	-	1,764

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

		Six months ended 30 June 2019 截至二零一九年六月三十日止六個月			
Segments 分部		High-tech electric motor vehicles 高科技 電動車	Battery management systems and spare parts 電池管理系統 及備品備件	Advanced batteries materials 先進 電池材料	Total 總計
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	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 batteries and spare parts	主要產品/服務 銷售電池及備品備件	-	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

7. FINANCE COSTS

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 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)
Lease interests	租賃利息	491	873

8. INCOME TAX EXPENSE

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 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)
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	-	-

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit in Hong Kong during the period (2019: 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.

6. 收入及分部資料 (續)

		Six months ended 30 June 2019 截至二零一九年六月三十日止六個月			
Segments 分部		High-tech electric motor vehicles 高科技 電動車	Battery management systems and spare parts 電池管理系統 及備品備件	Advanced batteries materials 先進 電池材料	Total 總計
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	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 batteries and spare parts	主要產品/服務 銷售電池及備品備件	-	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

7. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 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)
Lease interests	租賃利息	491	873

8. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 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)
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	-	-

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（二零一九年：零港元）。

其他地區應課稅溢利之稅項支出乃基於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。

9. LOSS FOR THE PERIOD

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories sold	已售存貨成本	1,620	3,686
Depreciation	折舊	9,020	17,312
Research and development costs	研發成本	1,151	1,249
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	7,926	51,422
– Retirement benefits scheme contributions	– 退休福利計劃供款	554	3,489
		8,480	54,911

9. 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：

10. DIVIDENDS

The Directors do not recommend or declare the payment of any dividend in respect of the periods ended 30 June 2020 and 2019.

10. 股息

董事不就截至二零二零年及二零一九年六月三十日止期間建議派發或宣派任何股息。

11. 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\$24,736,000 (2019: approximately HK\$73,130,000) and the weighted average number of 20,352,873,000 (2019: 20,352,873,000) ordinary shares in issue during the period.

11. 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基於本公司擁有人應佔本期間虧損約24,736,000港元 (二零一九年：約73,130,000港元) 及期內已發行普通股加權平均股數20,352,873,000股 (二零一九年：20,352,873,000股) 計算。

Diluted loss per share

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

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。

12. PROPERTY, PLANT AND EQUIPMENT

During the period, no property, plant and equipment was acquired by the Group (2019: Nil).

12. 物業、廠房及設備

期內，本集團並無收購物業、廠房及設備 (二零一九年：無)。

13. INVENTORIES

		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Raw materials	原材料	2,568	3,162
Finished goods	製成品	-	1,184
Consumables	消耗品	50	51
		2,618	4,397

13. 存貨

14. TRADE AND OTHER RECEIVABLES

		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Prepayment to a supplier	預付一名供應商款項	330,226	332,641
Prepayments to others	預付其他人士款項	24,095	8,319
Deposits and other receivables	按金及其他應收款	167,032	131,285
Amounts due from directors	應收董事款項	7,550	5,493
		528,903	477,738

14. 應收貿易款項及其他應收款

15. TRADE AND OTHER PAYABLES

		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付貿易款項	-	5,951
Accruals and other payables	應計費用及其他應付款	57,060	111,041
Amount due to a director	應付一名董事款項	-	3,500
		57,060	120,492

15. 應付貿易款項及其他應付款

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

應付貿易款項基於收取貨品日期之賬齡分析如下：

		At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Over 360 days	超過360天	-	5,951
		-	5,951

16. LOAN FROM A SHAREHOLDER

The loan from a shareholder is unsecured, interest-free and repayable on demand.

16. 一名股東之貸款

一名股東之貸款為無抵押、免息及須按的要求償還。

17. SHARE CAPITAL

17. 股本

		Number of shares 股份數目	Amount 金額 HKD'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.1 each at 1 January 2019, 31 December 2019, 1 January 2020 and 30 June 2020	於二零一九年一月一日、 二零一九年十二月三十一日、 二零二零年一月一日及 二零二零年六月三十日 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
Issued and Fully paid	已發行及繳足：		
At 1 January 2019, 31 December 2019 (Audited), 1 January 2020 and 30 June 2020 (Unaudited)	於二零一九年一月一日、 二零一九年十二月三十一日 (經審核)、二零二零年 一月一日及二零二零年 六月三十日(未經審核)	20,352,872,747	2,035,287

18. 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.

18. 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，本集團於期內並無其他與關聯方交易及結餘。

19. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The Interim Financial Statements were approved and authorised for issue by the Board of Directors on 31 August 2020.

19. 批准綜合財務報表

中期財務報表已於二零二零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

As a result of the outbreak of the novel coronavirus (COVID-19), normal business interactions remained stagnant in the first half of 2020, which led to the decrease in revenue as compared to the corresponding period in 2019. The Group's revenue and gross profit for the Period amounted to approximately HK\$1.8 million and HK\$0.1 million as compared to HK\$16.8 million and HK\$13.1 million in the same period of last year.

Nevertheless, the Group implemented effective and strict cost control policies, the distribution costs and general operating expenses for the Period decreased to approximately HK\$21.8 million (2019: HK\$83.6 million), which consisted of research and development cost of approximately HK\$1.2 million (2019: HK\$1.2 million), employee benefit expenses (including wages and salaries, pension costs and other benefits) of approximately HK\$8.5 million (2019: HK\$54.9 million) and depreciation expenses of approximately HK\$9.0 million (2019: HK\$17.3 million).

As a result of the above factors, the loss for the Period of the Group decreased to approximately HK\$24.8 million (2019: HK\$73.2 million) and the loss attributable to shareholders for the Period amounted to approximately HK\$24.7 million (2019: HK\$73.1 million).

Development of battery technology

The high voltage battery pack strategy developed by the Group utilizes one common battery cell and module within the pack for all vehicles. Each battery pack is configurable into a wide variety of shapes and sizes to efficiently fill available space while not constraining the overall dimensions that are critical to the unique styling and comfort of other models. The battery's charging control system has been developed to intelligently allow the battery to charge in both AC (alternating current) and DC (direct current) fast charging modes, while a highly efficient low emission turbo charged two cylinder engine is used as the power source to charge the battery and extend the range of the vehicle.

For the Period, the total revenue derived from the sale of battery management systems and spare parts amounted to approximately HK\$1.8 million (2019: HK\$16.8 million).

管理層討論與分析及其他資料

概覽

由於爆發新型冠狀病毒病 (COVID-19)，二零二零年上半年之正常商業活動依然呆滯，導致收入較二零一九年同期減少。於本期間，本集團之收入及毛利約為1,800,000港元及100,000港元，而去年同期則為16,800,000港元及13,100,000港元。

儘管如此，於本期間，本集團推行有效而嚴緊之成本控制政策，分銷成本及一般經營開支下降至約21,800,000港元（二零一九年：83,600,000港元），包括研究及開發成本約1,200,000港元（二零一九年：1,200,000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8,500,000港元（二零一九年：54,900,000港元）及折舊開支約9,000,000港元（二零一九年：17,300,000港元）。

基於上述因素，本集團本期間之虧損減少至約24,800,000港元（二零一九年：73,200,000港元），而本期間之股東應佔虧損約為24,700,000港元（二零一九年：73,100,000港元）。

開發電池技術

本集團開發之高電壓電池組使用一種常見於各種汽車電池組之單電池及模組。每個電池組均可設定為各式各樣形狀及大小，有效填充其他不同型號汽車的可用空間之餘，不會局限影響獨特造型及舒適度之整體佈局。本集團開發之智能電池充電控制系統使電池兼容AC（交流電）及DC（直流電）快速充電模式，利用高效低排渦輪充電式雙氣缸發動機作為汽車充電及增程之電力來源。

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1,800,000港元（二零一九年：16,800,000港元）。

Continuous development of high-tech electric motor vehicles

Regarding the high-tech electric motor vehicles business, the Group continues to develop this segment as we believe that the demand for high-tech, clean and sustainable transportation will continue to grow under the global trend of urbanization and proactive imposition of environmental regulations. The comparatively flexible size of the Group's battery pack allows the vehicle model to be offered in the Group's product portfolio to have a unique exterior and interior design.

The Group continues to source, identify and secure quality manufacturers and/or suppliers with high-level engineering and/or manufacturing capacities from worldwide for the Group's automotive innovations and products. The Group has also been seeking collaboration opportunities with potential business partners to continue to develop our electric vehicles.

Prospects

The Company has a long-term commitment to the global automobile industry, and which the industry is constantly evolving.

Since the outbreak of COVID-19 at the end of December 2019, the epidemic has been menacing and impact on the global business environment. No industry player in the auto industry was immune to the effects of COVID-19.

Despite the uncertainties on the global economic prospect as a result of the outbreak of COVID-19, the Group remains confident in the automobile market, especially in the PRC as it is the world's largest automobile market and the Group will adjust and adapt to the market conditions from time to time. Given the PRC government is keen on combating air pollution, narrowing the competitive gap between the global rivals and its domestic automakers, we believe that the development of new energy vehicles and its related products will continue to be a focus of global and domestic interest and a major trend in improving air pollution and enhancing economic sustainability.

繼續開發高科技電動車

高科技電動車業務方面，本集團相信，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，故本集團不斷發展此分部。本集團之電池組體積相對靈活，使本集團產品組合提供之汽車型號擁有獨特之外觀及內飾設計。

本集團一直為其汽車創新及產品在世界各地搜索、發掘並委聘具備高水平工程及／或製造能力之優質生產商及／或供應商。此外，為繼續發展自家電動車，本集團一直尋求與潛在業務夥伴合作之機會。

前景

本公司長期致力於全球汽車行業，見證行業不斷演進。

2019冠狀病毒病自二零一九年十二月底爆發以來，一直威脅及影響全球營商環境。面對2019冠狀病毒病，概無汽車業者能獨善其身。

儘管2019冠狀病毒病爆發令全球經濟前景滿佈陰霾，惟本集團對汽車市場（尤其是世界最大的汽車市場中國）仍充滿信心，並會視乎市況不時作出調整，因時制宜。鑑於中國政府積極對抗空氣污染、收窄其境內汽車製造商與全球競爭對手之差距，我們相信，新能源汽車及其相關產品之發展將繼續備受國內外關注，成為改善空氣污染並提高經濟可持續性的主要趨勢。

The Group had continued to work closely with its partners in relation to the application of its advanced battery technology. Leveraging on the Group's expertise in advanced battery technology, the Group has explored collaboration opportunities in the application of its advanced battery technology by providing technical configuration advice, material specification and optimisation process service in the application of advanced batteries materials to be produced by its partners. The Board is of the view that such opportunities may widen the Group's business and generate new stream of revenue for the Group in the second half of 2020.

The Group will continue to seek opportunities for strategic investment, cooperation and/or collaboration with renowned organizations, institutions, experts and/or other strategic alliances with a view to exploring ways to strengthen the Group's supply chains, enhance its production capacity and operational flexibility and widen its expertise in such areas which are considered to be beneficial to the sustainable development, expansion and diversification of the Group's businesses.

Material Acquisition or Disposal

During the Period, the Group did not have material acquisition or disposal of assets or any future plans for material investment or capital assets (other than existing projects (including research and development projects)).

本集團一直與其夥伴在先進電池技術應用上緊密合作。借助本集團在先進電池技術之專業知識，本集團就應用其夥伴將生產之先進電池材料提供技術設定建議、材料規格及優化流程服務，發掘應用旗下先進電池技術之合作機會。董事會認為，該等機會可於二零二零年下半年擴大本集團業務，為本集團帶來新收入來源。

本集團將繼續尋求與知名團體、機構、專家及／或其他策略聯盟進行戰略性投資、合作及／或協作之機會，以期另辟蹊徑，強化本集團之供應鏈、提升產能及營運彈性，並增長知識，尤其是對本集團業務持續、擴充及分散發展有利之範疇。

重大收購或出售

除現有項目（包括研發項目）外，本集團於本期間並無重大資產收購或出售，亦無任何未來重大投資或資本資產計劃。

Other Information

(1) Update on legal dispute with XALT

As regards the attempts of the Group to settle the dispute and the subsequent civil lawsuit against the Company and one of its wholly-owned subsidiaries, Billion Energy Holdings Limited (“Billion Energy”), initiated in 2017 by Townsend Ventures LLC, XALT Energy LLC and XALT Energy MI, LLC (collectively, “XALT”), which centered on the supply agreement dated 25 March 2015 entered into between Billion Energy and XALT Energy MI, LLC for the supply of battery cells (as disclosed and referred to in the 2019 annual report of the Company), the Company has continued to seek legal advice to prepare for the initiation of the arbitration proceedings while exploring possible mediation with XALT. The progress of the mediation, however, has been intermittently disrupted due to a change in shareholding structure and management of XALT. The Group will continue to make efforts to, among other things, proactively approach the new management of XALT to reactivate negotiations with XALT so as to seek a mutually acceptable solution to resolve the dispute and the lawsuit amicably and more expeditiously, seek professional advice on the Group’s strategies over the resolution of the dispute and of the Group’s position, as well as the legal recourse over the recovery of the prepayment previously made by the Group to XALT pursuant to the terms of the supply agreement. The Company will review its strategies from time to time and will not preclude from taking alternative actions (including initiation of the arbitration process at appropriate time) as and when the situation changes. The Company will make further announcement(s) to keep its shareholders informed of any material development as and when appropriate.

(2) Impact of the COVID-19 pandemic

Since December 2019, the outbreak of COVID-19 has impact on the global business environment. As COVID-19 has now turned from an epidemic into a pandemic, further changes in or deterioration of the economic conditions may have negative impact on the operating and financial results of the Group, the extent of which could not be estimated as at the date hereof. The Group will pay close attention to the development of the pandemic and evaluate its impact on the Group from time to time.

其他資料

(1) 與XALT之法律糾紛之最新資料

關於本集團試圖和解由Townsend Ventures LLC、XALT Energy LLC及XALT Energy MI, LLC（統稱「XALT」）於二零一七年展開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」）之糾紛及後續民事訴訟（內容有關兆能與XALT Energy MI, LLC就電池供應所訂立日期為二零一五年三月二十五日之供應協議）（見本公司二零一九年年報所披露及提述），本公司一直尋求法律意見，準備展開仲裁程序，亦已向XALT提出調解建議。然而，XALT股權架構及管理層變動間歇地干擾調解進度。本集團將繼續致力（其中包括）積極接觸XALT之新管理層以與XALT重啟磋商，尋求雙方均可接納之方案，以友好及更迅速地解決糾紛及訴訟；就本集團解決糾紛之策略、本集團狀況，以及收回本集團之前根據供應協議條款向XALT提供之預付款之法律追索權尋求專業意見。本公司將不時檢討其策略，不會排除於情況有變時採取其他行動（包括於適當時候開展仲裁程序）。本公司將於適當時候就任何重大進展另行發表公佈知會股東。

(2) COVID-19大流行之影響

COVID-19自二零一九年十二月爆發以來，一直影響全球營商環境。由於COVID-19業已由疫情轉變為大流行，經濟狀況之其他變動或轉差均可能對本集團之經營及財務業績造成影響，惟影響程度於本公佈日期尚未可料。本集團將會密切關注大流行之發展，以及不時評估其對本集團之影響。

Substantial Shareholders' Interests in the Share Capital of the Company

As at 30 June 2020, 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 2020 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

於二零二零年六月三十日，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：

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%

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，而該等信託於二零二零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。
- 持股百分比按於二零二零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 2020, 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:

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

董事及最高行政人員之權益及淡倉

於二零二零年六月三十日，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) 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%
Huang Chunhua 黃春華	35,000,000	Beneficial owner 實益擁有人	0.17%
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 2020 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) 持股百分比按於二零二零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，而該等信託於二零二零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)		
Feng Rui 馮銳	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%
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)		
Zhu Guobin 朱國斌	6 September 2013 二零一三年九月六日	6 September 2013 to 5 September 2023 二零一三年九月六日至 二零二三年九月五日	0.108	10,000,000	
	20 November 2014 二零一四年十一月二十日	20 November 2014 to 19 November 2024 二零一四年十一月二十日至 二零二四年十一月十九日	0.201	10,000,000	
				20,000,000	0.10%
Cheng Tat Wa 鄭達華	20 November 2014 二零一四年十一月二十日	20 November 2014 to 19 November 2024 二零一四年十一月二十日至 二零二四年十一月十九日	0.201	5,000,000	0.03%
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 2020.

附註：

持股百分比按於二零二零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 2020.

Share Option Scheme

The share option scheme of the Company 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 2020 to 30 June 2020 (the "Period"):

Name Category of participant	As at 1 January 2020 於 二零二零年 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 2020 於 二零二零年 六月三十日	Date of grant 授出日期	Exercise price 行使價	Exercise period 行使期
Director									
董事									
Feng Rui 馮銳	-	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
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

除上文所披露者外，於二零二零年六月三十日，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。

購股權計劃

本公司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」）。

以下購股權於二零二零年一月一日至二零二零年六月三十日期間（「期內」）尚未行使：

Name Category of participant	As at	Reclassification during the period	Share options lapsed/ cancelled during the period		Share options exercised	As at	Date of grant	Exercise price	Exercise period
	1 January 2020 於 二零二零年 一月一日		Share options granted	Share options cancelled		30 June 2020 於 二零二零年 六月三十日			
參與者姓名類別	期內 重新分類	已授出 購股權	期內已失效/ 註銷購股權	已行使 購股權	授出日期	行使價	行使期		
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
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
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:	386,500,000	20,000,000	-	-	-	406,500,000			
Employee (in aggregate) 僱員 (合計)	104,500,000	(10,000,000)	-	-	-	94,500,000	Note 1 附註1	Note 1 附註1	Note 1 附註1
	278,000,000	(10,000,000)	-	-	-	268,000,000	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	(20,000,000)	-	-	-	397,500,000			
Other eligible persons: (in aggregate) 其他合資格人士: (合計)	266,000,000	-	-	-	-	266,000,000	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
	276,000,000	-	-	-	-	276,000,000	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
Sub Total: 小計:	963,000,000	-	-	-	-	963,000,000			
Total: 總計:	1,767,000,000	-	-	-	-	1,767,000,000			

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.

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 and Financial Resources, Capital Structure and Treasury Policy

As at 30 June 2020, the total equity of the Group amounted to approximately HK\$536.0 million (31 December 2019: HK\$567.5 million).

The gearing ratio of the Group as at 30 June 2020 measured in terms of total liabilities divided by shareholders' equity was approximately 43.7% (31 December 2019: 25.4%).

As at 30 June 2020, net current assets of the Group were approximately HK\$337.5 million (31 December 2019: HK\$358.9 million). The cash and cash equivalents amounted to HK\$36.5 million (31 December 2019: HK\$8.9 million). The Group did not have outstanding borrowings (31 December 2019: Nil).

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。

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。

流動資金及財務資源、資本架構及庫務政策

於二零二零年六月三十日，本集團之權益總額約為536,000,000港元（二零一九年十二月三十一日：567,500,000港元）。

本集團於二零二零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43.7%（二零一九年十二月三十一日：25.4%）。

於二零二零年六月三十日，本集團之流動資產淨值約為337,500,000港元（二零一九年十二月三十一日：358,900,000港元）。現金及現金等價物為36,500,000港元（二零一九年十二月三十一日：8,900,000港元）。本集團並無尚未償還借貸（二零一九年十二月三十一日：無）。

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 2020, none of the assets of the Group had been pledged (31 December 2019: 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, 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.

Human Resources and Remuneration Policies

The Group had a total of approximately 82 employees as at 30 June 2020 (31 December 2019: 100 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 under the share option scheme adopted by the Company 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.

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

於二零二零年六月三十日，本集團並無質押資產（二零一九年十二月三十一日：2,000,000港元）予本集團之往來銀行，以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、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

於二零二零年六月三十日，本集團合共有約82名僱員（二零一九年十二月三十一日：100名僱員）。本集團奉行之政策為在本集團薪金及花紅制度之總體架構內，確保董事及本集團僱員之薪酬水平按工作表現檢討並與工作表現掛鉤。董事及本集團之僱員或會根據本公司所採納之購股權計劃獲授購股權，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，本公司一直採用並遵守上市規則附錄十四所載企業管治守則內之原則及守則條文。

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers contained 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.

Review of Financial Statements

The audit committee of the Company had reviewed and discussed with the management of the Company the Group’s condensed consolidated financial statements for the Period. The interim results of the Group for the Period are unaudited 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 2020

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為其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。

審閱財務報表

本公司審核委員會已審閱並與本公司管理層討論本集團本期間之簡明綜合財務報表。本集團本期間之中期業績未經審核，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，二零二零年八月三十一日



HYBRID KINETIC GROUP LIMITED
正道集團有限公司