



HYBRID KINETIC GROUP LIMITED
正道集團有限公司

(Stock Code 股份代號: 01188)

Interim Report
中期報告 2021



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Corporate Information

Board of Directors

Executive Directors

Dr Yeung Yung (*Chairman*)
 Mr Feng Rui (*Chief Executive Officer*)
 Dr Wang Chuantao (*Deputy Chairman*)
 (*resigned on 1 May 2021*)
 Mr Liu Stephen Quan
 Dr Zhu Shengliang
 Mr Li Zhengshan
 Mr Ting Kwok Kit, Johnny (*retired on 30 June 2021*)
 Mr Chen Xiao

Non-executive Director

Dr Xia Tingkang, 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*)
 王川濤博士 (*副主席*)
 (*於二零二一年五月一日辭任*)
 劉泉先生
 朱勝良博士
 李正山先生
 丁國傑先生 (*於二零二一年六月三十日退任*)
 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 Place of Business in Hong Kong

Unit 1002, 10th Floor, Infinitus Plaza
199 Des Voeux Road Central
Hong Kong
(with effect from 3 September 2021)

(formerly 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
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

香港主要營業地點

香港
德輔道中199號
無限極廣場10樓1002室
(自二零二一年九月三日起生效)

(舊地址為：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
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 announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (together the "Group") for the six months ended 30 June 2021 (the "Period") together with the comparative figures for the corresponding period in 2020 as follows:

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2021

中期業績

正道集團有限公司(「本公司」)董事會(「董事會」或「董事」)謹此宣佈，本公司及其附屬公司(統稱「本集團」)截至二零二一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二零二零年同期之比較數字如下：

簡明綜合損益及其他全面收益表

截至二零二一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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	收入	1,070	1,764
Cost of sales	銷售成本	(747)	(1,620)
Gross profit	毛利	323	144
Other income	其他收入	14	1,228
Distribution costs and general operating expenses	分銷成本及一般經營 開支	(17,767)	(21,764)
Share of results of associates	應佔聯營公司之業績	(3,511)	(3,931)
Loss from operations	經營虧損	(20,941)	(24,323)
Finance costs	融資成本	(195)	(491)
Loss before tax	除稅前虧損	(21,136)	(24,814)
Income tax expense	所得稅開支	-	-
Loss for the period	本期間虧損	(21,136)	(24,814)
Other comprehensive loss: <i>Items that may be reclassified to profit or loss:</i>	其他全面虧損： <i>可能重新分類至損益之 項目：</i>		
Exchange differences on translating foreign operations – Group	換算海外業務之匯兌 差額—本集團	(3,068)	(3,171)
Exchange differences on translating foreign operations – associates	換算海外業務之匯兌 差額—聯營公司	(1,483)	(3,449)
Other comprehensive loss for the period	本期間其他全面虧損	(4,551)	(6,620)
Total comprehensive loss for the period	本期間全面虧損總額	(25,687)	(31,434)
Loss for the period attributable to:	以下人士應佔本期間 虧損：		
Owners of the Company	本公司擁有人	(21,120)	(24,736)
Non-controlling interests	非控股權益	(16)	(78)
		(21,136)	(24,814)
Total comprehensive loss for the period attributable to:	以下人士應佔本期間 全面虧損總額：		
Owners of the Company	本公司擁有人	(25,685)	(30,827)
Non-controlling interests	非控股權益	(2)	(607)
		(25,687)	(31,434)
Loss per share	每股虧損		
Basic and diluted (cents per share)	基本及攤薄(每股仙)	(0.10)	(0.12)

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

At 30 June 2021

於二零二一年六月三十日

			At 30 June 2021 於 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2020 於 二零二零年 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	2,612	8,967
Investment in associates	於聯營公司之投資		165,449	167,604
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		15,098	14,965
			183,159	191,536
Current assets	流動資產			
Inventories	存貨	13	2,487	2,688
Prepayments, deposits and other receivables	預付款、按金及其他 應收款	14	470,942	481,013
Bank and cash balances	銀行及現金結餘		17,059	35,398
			490,488	519,099
Current liabilities	流動負債			
Trade and other payables	應付貿易款項及其他 應付款	15	88,262	92,761
Loan from a shareholder	一名股東之貸款	16	98,844	98,824
Lease liabilities	租賃負債		4,033	10,620
			191,139	202,205
Net current assets	流動資產淨值		299,349	316,894
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		397	632
NET ASSETS	資產淨值		482,111	507,798
Capital and reserves	資本及儲備			
Share capital	股本	17	2,035,287	2,035,287
Reserves	儲備		(1,554,839)	(1,529,154)
Equity attributable to owners of the Company	本公司擁有人應佔權益		480,448	506,133
Non-controlling interests	非控股權益		1,663	1,665
TOTAL EQUITY	權益總額		482,111	507,798

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

For the six months ended 30 June 2021

截至二零二一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	股本投資重估儲備	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 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
At 1 January 2021	於二零二一年一月一日	2,035,287	2,123,214	(54,321)	331,082	(23,901)	(55,743)	(3,849,485)	506,133	1,665	507,798
Lapsed of share options	購股權失效	-	-	-	(6,746)	-	-	6,746	-	-	-
Total comprehensive loss for the period	本期間全面虧損總額	-	-	(4,565)	-	-	-	(21,120)	(25,685)	(2)	(25,687)
At 30 June 2021	於二零二一年六月三十日	2,035,287	2,123,214	(58,886)	324,336	(23,901)	(55,743)	(3,863,859)	480,448	1,663	482,111

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

For the six months ended 30 June 2021

截至二零二一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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 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	(10,156)	(124,199)
Cash flows from investing activities	投資活動之現金流量		
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	769	—
Others	其他	14	—
Net cash generated from investing activities	投資活動所得現金淨額	783	—
Cash flows from financing activities	融資活動之現金流量		
Loan from a shareholder	一名股東之貸款	—	160,000
Repayment for lease liabilities	償還租賃負債	(7,017)	(7,265)
Net cash (used in)/generated from financing activities	融資活動(所用)／所得現金淨額	(7,017)	152,735
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物之(減少)／增加淨額	(16,390)	28,536
Cash and cash equivalents at beginning of period	於期初之現金及現金等價物	35,398	8,860
Effect of changes in foreign exchange rate	外幣匯率變動之影響	(1,949)	(857)
Cash and cash equivalents at end of period	於期末之現金及現金等價物	17,059	36,539
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	17,059	36,539

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2021

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. 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 2020 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 2020.

3. GOING CONCERN BASIS

The Group incurred a loss of HK\$21,136,000 and operating cash out flow of HK\$10,156,000 for the six months ended 30 June 2021. 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

截至二零二一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二零二零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二零二零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

截至二零二一年六月三十日止六個月，本集團產生虧損21,136,000港元及經營現金流出10,156,000港元。該等情況顯示存在重大不確定性，可能對本集團持續經營能力產生重大疑慮。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 2021. 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.

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、與其營運有關且於二零二一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。

5. FAIR VALUE MEASUREMENTS (CONTINUED)

(a) Disclosures of level in fair value hierarchy at 30 June 2021:

Description	描述	Fair value measurements using: 使用以下項目之公平值計量：			Total 總額 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
		Level 1 第一級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 2 第二級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 3 第三級 HK\$'000 千港元 (Unaudited) (未經審核)	
Recurring fair value measurements:					
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	–	–	15,098	15,098
Total recurring fair value measurements	經常性公平值計量總額	–	–	15,098	15,098

5. 公平值計量 (續)

(a) 於二零二一年六月三十日之公平值層級披露：

Description	描述	Fair value measurements using: 使用以下項目之公平值計量：			Total 總額 2020 二零二零年 HK\$'000 千港元 (Audited) (經審核)
		Level 1 第一級 HK\$'000 千港元 (Audited) (經審核)	Level 2 第二級 HK\$'000 千港元 (Audited) (經審核)	Level 3 第三級 HK\$'000 千港元 (Audited) (經審核)	
Recurring fair value measurements:					
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	–	–	14,965	14,965
Total recurring fair value measurements	經常性公平值計量總額	–	–	14,965	14,965

During the period, there were no transfer between Level 1 and Level 2, or transfers into or out of Level 3 (2020: 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(二零二零年：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。

5. FAIR VALUE MEASUREMENTS (CONTINUED)

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

5. 公平值計量 (續)

(b) 使用第三級之資產公平值計量對賬：

		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 2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Description	描述	
At 1 January	於一月一日	14,965
Exchange difference	匯兌差額	133
At 30 June	於六月三十日	15,098

		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 (Audited) (經審核)
Description	描述	
At 1 January	於一月一日	14,031
Exchange difference	匯兌差額	934
At 31 December	於十二月三十一日	14,965

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.

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。

5. 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 2021:

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 2021
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	二零二一年六月三十日公平值 HK\$'000 千港元
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 CNY2,002 to CNY7,746	Increase	15,098
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	增加	

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value 31 December 2020
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	二零二零年十二月三十一日公平值 HK\$'000 千港元
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 CNY2,002 to CNY7,746	Increase	14,965
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	增加	

5. 公平值計量 (續)

- (c) 本集團所用估值過程以及於二零二一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 2021:	截至二零二一年六月三十日止期間：				
Revenue	收入	-	1,070	-	1,070
Segment loss	分部虧損	(6,853)	(471)	(39)	(7,363)
At 30 June 2021:	於二零二一年六月三十日：				
Segment assets	分部資產	455,692	25,960	2,288	483,940
Segment liabilities	分部負債	6,832	24,648	24	31,504
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 as 31 December 2020:	於二零二零年十二月三十一日：				
Segment assets (audited)	分部資產 (經審核)	434,690	28,599	2,242	465,531
Segment liabilities (audited)	分部負債 (經審核)	7,109	24,428	4	31,541

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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 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	1,070	1,764
Profit or loss:	溢利或虧損：		
Total loss of reportable segments	可呈報分部虧損總額	(7,363)	(8,614)
Corporate and unallocated profit or loss	公司及未分配溢利或虧損	(13,773)	(16,200)
Consolidated loss for the period	本期間綜合虧損	(21,136)	(24,814)

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

6. 收入及分部資料(續)

		At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2020 於二零二零年 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	483,940	465,531
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	15,098	14,965
– 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	888	17,397
– Others	– 其他	173,721	212,742
Consolidated total assets	綜合資產總值	673,647	710,635
Liabilities:			
Total liabilities of reportable segments	負債： 可呈報分部負債總額	31,504	31,541
Corporate and unallocated liabilities	公司及未分配負債		
– Others	– 其他	160,032	171,296
Consolidated total liabilities	綜合負債總額	191,536	202,837

Breakdown of revenue:

收入明細：

		Six months ended 30 June 截至六月三十日止六個月 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 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	1,070	1,764
Revenue from contracts with customers	來自客戶合約之收入	1,070	1,764

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Disaggregation of revenue from contracts with customers:

Segments		Six months ended 30 June 2021			Total
		High-tech electric motor vehicles	Battery management systems and spare parts	Advanced batteries materials	
分部		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
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Geographical markets	地區市場				
PRC	中國	-	1,070	-	1,070
Major products/service	主要產品/服務				
Sales of batteries and spare parts	銷售電池及備品備件	-	1,070	-	1,070
Timing of revenue recognition	收入確認時間				
At a point in time	於某一時間點	-	1,070	-	1,070

Segments		Six months ended 30 June 2020			Total
		High-tech electric motor vehicles	Battery management systems and spare parts	Advanced batteries materials	
分部		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
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Geographical markets	地區市場				
PRC	中國	-	1,764	-	1,764
Major products/service	主要產品/服務				
Sales of batteries and spare parts	銷售電池及備品備件	-	1,764	-	1,764
Timing of revenue recognition	收入確認時間				
At a point in time	於某一時間點	-	1,764	-	1,764

7. FINANCE COSTS

7. 融資成本

		Six months ended 30 June	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Lease interests	租賃利息	195	491

來自客戶合約之收入拆分：

8. INCOME TAX EXPENSE

Current tax – PRC Enterprise Income Tax	即期稅項—中國企業所得稅		
– Provision for the period	— 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 (2020: 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.

9. LOSS FOR THE PERIOD

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

8. 所得稅開支

Six months ended 30 June
截至六月三十日止六個月

2021	2020
二零二一年	二零二零年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(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（二零二零年：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. 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

2021	2020
二零二一年	二零二零年
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	747	1,620
Depreciation	折舊	6,080	9,020
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(769)	–
Research and development costs	研發成本	48	1,151
Staff costs including directors' emoluments	員工成本 (包括董事酬金)	9,220	7,926
– Salaries, bonus and allowances	— 薪金、花紅及津貼		
– Retirement benefits scheme contributions	— 退休福利計劃供款	628	554
		9,848	8,480

10. DIVIDENDS

The Directors do not recommend or declare the payment of any dividend in respect of the periods ended 30 June 2021 and 2020.

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\$21,120,000 (2020: approximately HK\$24,736,000) and the weighted average number of 20,352,873,000 (2020: 20,352,873,000) ordinary shares in issue during the period.

Diluted loss per share

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

12. PROPERTY, PLANT AND EQUIPMENT

During the period, no property, plant and equipment was acquired by the Group (2020: Nil).

13. INVENTORIES

10. 股息

董事並無就截至二零二一年及二零二零年六月三十日止期間建議派發或宣派任何股息。

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21,120,000港元(二零二零年:約24,736,000港元)及期內已發行普通股加權平均股數20,352,873,000股(二零二零年:20,352,873,000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。

12. 物業、廠房及設備

期內,本集團並無收購物業、廠房及設備(二零二零年:無)。

13. 存貨

		At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Raw materials	原材料	1,052	1,278
Finished goods	製成品	1,380	1,355
Consumables	消耗品	55	55
		2,487	2,688

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2020 於二零二零年 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	332,641	332,641
Prepayments to others	預付其他人士款項	13,002	12,718
Deposits and other receivables	按金及其他應收款	120,187	127,764
Amounts due from directors	應收董事款項	5,112	7,890
		470,942	481,013

15. TRADE AND OTHER PAYABLES

		At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付貿易款項	5,935	5,880
Accruals and other payables	應計費用及其他應付款	82,327	86,881
		88,262	92,761

Trade payable

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

		At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Over 360 days	超過360天	5,935	5,880
		5,935	5,880

16. LOAN FROM A SHAREHOLDER

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

14. 預付款、按金及其他應收款

15. 應付貿易款項及其他應付款

應付貿易款項

應付貿易款項基於收取貨品日期之賬齡分析如下：

16. 一名股東之貸款

一名股東之貸款為無抵押、免息及須按要
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 2020, 31 December 2020, 1 January 2021 and 30 June 2021	於二零二零年一月一日、 二零二零年十二月 三十一日、二零二一年 一月一日及二零二一年 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：		
Ordinary share of HK\$0.1 each at 1 January 2020, 31 December 2020 (Audited), 1 January 2021 and 30 June 2021 (Unaudited)	於二零二零年一月一日、 二零二零年十二月三十一日 (經審核)、二零二一年 一月一日及二零二一年 六月三十日 (未經審核) 每股面值0.1港元之普通股	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 2021.

19. 批准綜合財務報表

中期財務報表已於二零二一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 2021, which led to the decrease in revenue as compared to the corresponding period in 2020. The Group's revenue and gross profit for the Period amounted to approximately HK\$1.1 million and HK\$0.3 million as compared to HK\$1.8 million and HK\$0.1 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\$17.8 million (2020: HK\$21.8 million), which consisted of research and development cost of approximately HK\$0.05 million (2020: HK\$1.2 million), employee benefit expenses (including wages and salaries, pension costs and other benefits) of approximately HK\$9.8 million (2020: HK\$8.5 million) and depreciation expenses of approximately HK\$6.1 million (2020: HK\$9.0 million).

As a result of the above factors, the loss for the Period of the Group decreased to approximately HK\$21.1 million (2020: HK\$24.8 million) and the loss attributable to shareholders for the Period amounted to approximately HK\$21.1 million (2020: HK\$24.7 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. 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\$1.1 million (2020: HK\$1.8 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)，二零二一年上半年之正常商業活動依然呆滯，導致收入較二零二零年同期減少。於本期間，本集團之收入及毛利約為1,100,000港元及300,000港元，而去年同期則為1,800,000港元及100,000港元。

儘管如此，本集團於本期間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17,800,000港元（二零二零年：21,800,000港元），包括研發成本約50,000港元（二零二零年：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9,800,000港元（二零二零年：8,500,000港元）及折舊開支約6,100,000港元（二零二零年：9,000,000港元）。

基於上述因素，本集團本期間之虧損減少至約21,100,000港元（二零二零年：24,800,000港元），而本期間之股東應佔虧損約為21,100,000港元（二零二零年：24,700,000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電池及模組。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1,100,000港元（二零二零年：1,800,000港元）。

Continuous development of high-tech electric motor vehicles

As regards the high-tech electric motor vehicles business, the Group believes 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 pandemic has been menacing and impacted 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 brought by the COVID-19 pandemic, the Group remains confident in the automobile market, especially in the PRC as it is the world's largest automobile market and was among the first major economies to recover from COVID-19. In addition, 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 and advanced battery technology will continue to be a focus of global and domestic interest and a major trend in improving air pollution and enhancing economic sustainability.

不斷發展高科技電動車

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。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。

自二零一九年十二月底COVID-19爆發以來，大流行一直威脅及影響全球營商環境。並無汽車業者能夠從COVID-19影響中獨善其身。

儘管COVID-19大流行令全球經濟前景滿佈陰霾，惟本集團對汽車市場仍然充滿信心，尤其是中國，除了是世界最大的汽車市場，亦是首個從COVID-19疫情下復甦之主要經濟體之一。此外，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以及先進電池技術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。

Leveraging on the Group's expertise in advanced battery technology, the Group will continue its efforts in exploring collaboration opportunities with existing and potential business partners in the application of its advanced battery technology by, among other things, providing technical configuration advice, material specification and optimisation process service in advanced batteries materials. The Board is of the view that the Group's expertise in advanced battery technology is the key to drive the Group's business and generate new stream of revenue for the Group as and when the opportunities arise.

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)).

借助本集團在先進電池技術之專業知識，本集團將繼續努力(其中包括)就先進電池材料提供技術設定、材料規格及優化流程服務建議，發掘與現有及潛在業務夥伴合作應用旗下先進電池技術之機會。董事會認為，本集團於先進電池技術方面之專業知識乃於機會出現時推進本集團業務，為本集團帶來新收入來源之關鍵。

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，以期另闢蹊徑，強化本集團之供應鏈、提升產能及營運彈性，並增進知識，尤其是對本集團業務可持續發展、擴充及多元化有利之範疇。

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 the legal proceedings against members of the Group

(1) *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 2020 annual report of the Company (the “2020 Annual Report”)), the Company has continued to seek legal advice to prepare for the initiation of the arbitration proceedings while exploring possible mediation with XALT.

The preparation of the arbitration process and the possible mediation, however, had not shown much progress during the Period primarily due to (i) a change in shareholding structure and management of XALT; (ii) a change in the principal officer of the Group in charge of the negotiations; and (iii) the prevalence of the COVID-19 pandemic, which had undermined and delayed the progress of negotiation or the work for the preparation of the application for arbitral proceedings. Further, since the COVID-19 had unleashed an unprecedented crisis globally during the Period, the Board considered it appropriate to accord priority to the preservation and enhancement of the financial strength and other resources of the Group, and only to pursue litigation or arbitral proceedings as a last resort.

其他資料

(1) 有關本集團成員公司所面對法律程序之最新資料

(1) 與XALT之法律糾紛

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)(見本公司二零二零年年報(「二零二零年報」)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,仲裁程序之準備及調解建議於本期間內進度不佳,主要原因在於(i)XALT股權架構及管理層變動;(ii)本集團負責磋商之主要人員改變;及(iii)COVID-19大流行繼續肆虐,導致申請開展仲裁程序之磋商或準備工作進度受阻。再者,由於COVID-19於本期間造成全球空前危機,故董事會認為本集團應優先保存並提升財政實力及其他資源,並以訴訟或仲裁程序作為最後選擇。

While it is not entirely within the control of the Company as to whether or when the legal dispute or civil lawsuit will be resolved or concluded, the Group will continue to make efforts to, among other things, proactively approach the new management of XALT to re-activate the negotiations 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 (including the appropriate timing for initiation of the arbitration process or taking other alternative actions) 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 to safeguard the interests of the Group.

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

The Company has been assessing the implications of the COVID-19 pandemic to the business in which the Group operates from time to time. While the Company is carrying on its normal day-to-day operations, the negative impact on the socio-economic activity globally as a result of the prevalence of the COVID-19 pandemic might stifle the growth and business development of the Group. As a consequence, the Group might experience continued negative results, liquidity restraints and impairment of its assets. As the challenges are unprecedented, the exact impact of the COVID-19 pandemic in the second half of 2021 cannot be predicted with certainty.

儘管法律糾紛或民事訴訟能否或於何時解決或終結並非全然在本公司控制範圍之內，惟本集團將繼續致力（其中包括）積極接觸XALT之新管理層以重啟磋商，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（包括提起仲裁程序或採取其他替代法律行動之適當時機）、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，以保障本集團利益。

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

本公司一直不時評估COVID-19大流行對本集團所經營業務之影響。儘管本公司繼續經營一般日常業務，惟COVID-19大流行蔓延對全球社會經濟活動之不利影響有可能窒礙本集團之增長及業務發展。因此，本集團可能繼續錄得負面業績、流動資金限制及資產減值。由於挑戰前所未見，故COVID-19大流行於二零二一年下半年之實際影響無法明確預測。

Substantial Shareholders' Interests in the Share Capital of the Company

As at 30 June 2021, 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 2021 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 the SFO.

主要股東於本公司股本中之權益

於二零二一年六月三十日，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，而該等信託於二零二一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。
- 持股百分比按於二零二一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 2021, 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:

(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

於二零二一年六月三十日，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%
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%
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:

附註：

- | | |
|---|--|
| <p>(1) The percentage of shareholding is calculated on the basis of 20,352,872,747 Shares in issue as at 30 June 2021 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.</p> | <p>(1) 持股百分比按於二零二一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。</p> |
| <p>(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.</p> | <p>(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。</p> |
| <p>(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.</p> | <p>(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。</p> |
| <p>(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.</p> | <p>(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。</p> |

(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%
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
董事姓名	授出日期	可行使期間	行使價 (HK\$) (港元)	股權概約百分比 (Note) (附註)	
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%
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%
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	0.03%
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 2021.

附註：

持股百分比按於二零二一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 2021.

除上文所披露者外，於二零二一年六月三十日，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 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 2021 to 30 June 2021 (the "Period"):

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」）。

以下購股權於二零二一年一月一日至二零二一年六月三十日期間（「期內」）尚未行使：

Name/Category of Participant	As at 1 January 2021 於二零二一年一月一日	Reclassification during the Period 期內重新分類	Share options granted 已授出之購股權	Share options lapsed/cancelled during the Period 期內已失效/註銷之購股權	Share Options exercised 已行使之購股權	As at 30 June 2021 於二零二一年六月三十日	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
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
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：	356,500,000	(57,000,000)	-	(30,000,000)	-	269,500,000			

Name/Category of Participant	As at 1 January 2021 於二零二一年一月一日	Reclassification during the Period 期內重新分類	Share options granted 已授出之購股權	Share options lapsed/cancelled during the Period 期內已失效/註銷之購股權	Share Options exercised 已行使之購股權	As at 30 June 2021 於二零二一年六月三十日	Date of Grant 授出日期	Exercise Price 行使價	Exercise Period 行使期
Employee (in aggregate) 僱員 (合計)	71,500,000	32,000,000	-	(5,000,000)	-	98,500,000	Note 1 附註1	Note 1 附註1	Note 1 附註1
	188,000,000	25,000,000	-	(10,000,000)	-	203,000,000	Note 3 附註3	Note 3 附註3	Note 3 附註3
	15,000,000	-	-	-	-	15,000,000	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 :	284,500,000	57,000,000	-	(15,000,000)	-	326,500,000			
Other eligible persons: (in aggregate) Note 7 其他合資格人士：(合計) 附註7	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
	266,000,000	-	-	-	-	266,000,000	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 :	953,000,000	-	-	-	-	953,000,000			
Total : 總計 :	1,544,000,000	-	-	(45,000,000)	-	1,549,000,000			

Notes:

- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- These share options were granted to the consultants to the Group.

附註：

- 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。
- 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。
- 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。
- 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。
- 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。
- 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。
- 該等購股權乃授予本集團之顧問。

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 2021, the total equity of the Group amounted to approximately HK\$482.1 million (31 December 2020: HK\$507.8 million).

The gearing ratio of the Group as at 30 June 2021 measured in terms of total liabilities divided by shareholders' equity was approximately 39.73% (31 December 2020: 39.94%).

As at 30 June 2021, net current assets of the Group were approximately HK\$299.3 million (31 December 2020: HK\$316.9 million). The cash and cash equivalents amounted to HK\$17.1 million (31 December 2020: HK\$35.4 million). The Group had an outstanding shareholder's loan of HK\$98.8 million (31 December 2020: HK\$98.8 million), which was unsecured, interest-free and repayable on demand.

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 2021, none of the assets of the Group had been pledged (31 December 2020: HK\$Nil) to the Group's bankers to secure general banking facilities granted to the Group.

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

於二零二一年六月三十日，本集團之權益總額約為482,100,000港元（二零二零年十二月三十一日：507,800,000港元）。

本集團於二零二一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39.73%（二零二零年十二月三十一日：39.94%）。

於二零二一年六月三十日，本集團之流動資產淨值約為299,300,000港元（二零二零年十二月三十一日：316,900,000港元）。現金及現金等價物為17,100,000港元（二零二零年十二月三十一日：35,400,000港元）。本集團有尚未償還股東貸款98,800,000港元（二零二零年十二月三十一日：98,800,000港元），為無抵押、免息及須按要求償還。

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存款，大部分以港元、美元或人民幣計值。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

於二零二一年六月三十日，本集團並無質押資產（二零二零年十二月三十一日：無）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。

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 60 employees as at 30 June 2021 (31 December 2020: 60 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.

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 (the "Audit Committee") had reviewed and discussed with the management of the Company the unaudited condensed consolidated financial statements of the Group for the Period.

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

於二零二一年六月三十日，本集團合共有約60名僱員（二零二零年十二月三十一日：60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。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為其監管董事進行證券交易之行為守則。經本公司作出具體查詢後，全體董事已向本公司確認，彼等已於本期間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（「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未經審核簡明綜合財務報表。

Continued Suspension of Trading In Shares

As disclosed in the Company's 2020 Annual Report, the Auditor, ZHONGHUI ANDA CPA Limited, did not express an opinion (the "Disclaimer of Opinion") on the consolidated financial statements of the Group for the year ended 31 December 2020 ("YR2020") because the Auditor was unable to obtain sufficient appropriate audit evidence on certain matters (the "Audit Issues") as summarized in the Independent Auditor's Report contained in the 2020 Annual Report. Please refer to the 2020 Annual Report for details of the circumstances leading to the Audit Issues and the views of the Audit Committee and the Board on the Disclaimer of Opinion.

As mentioned in the Company's announcement dated 22 June 2021, the Company received a letter from the Stock Exchange on 17 June 2021 in which the Stock Exchange (i) expressed its concerns that the Company did not maintain a sufficient level of operation and assets to comply with Rule 13.24 of the Listing Rules and (ii) set out the resumption guidance (the "Resumption Guidance") for the Company to (a) address the Audit Issues giving rise to the Disclaimer of Opinion, provide comfort that the Disclaimer of Opinion in respect of the Audit Issues would no longer be required and disclose sufficient information to enable investors to make an informed assessment of its financial positions as required under Rule 13.50A of the Listing Rules; (b) demonstrate the Company's compliance with Rule 13.24 of the Listing Rules; and (c) inform the market of all material information for the Company's shareholders and investors to appraise the Company's position. In addition, the Stock Exchange has set out further guidance relating to Rule 6.01A of the Listing Rules (the "Further Guidance") which states that the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18-month period under Rule 6.01A(1) expires on 30 September 2022. If the Company fails to remedy the issues causing its trading suspension, fully comply with the Listing Rules to the Stock Exchange's satisfaction and resume trading in its Shares by 30 September 2022, the Listing Division will recommend the Listing Committee to proceed with the cancellation of the Company's listing. Under Rules 6.01 and 6.10 of the Listing Rules, the Stock Exchange also has the right to impose a shorter remedial period, where appropriate.

繼續暫停股份買賣

誠如本公司之二零二零年年報所披露，核數師中匯安達會計師事務所有限公司因未能取得若干事項（「審核事項」，其概要載於二零二零年報之獨立核數師報告內）之充分適當審核憑證，故並無就本集團截至二零二零年十二月三十一日止年度（「二零二零年度」）之綜合財務報表發表意見（「無法表示意見」）。有關導致審核事項之情況之詳情及審核委員會及董事會對於無法表示意見之見解，請參閱二零二零年報。

誠如本公司日期為二零二一年六月二十二日之公佈所述，於二零二一年六月十七日，本公司收到聯交所來函，內容為聯交所已(i)表示關注本公司未有維持足夠之業務運作及資產，以符合上市規則第13.24條；及(ii)為本公司列出以下復牌指引（「復牌指引」）：(a) 解決導致無法表示意見之審核事項，保證毋須再就審核事項發出無法表示意見，以及按上市規則第13.50A條所規定，披露足夠資料令投資者可在知情之情況下對本公司之財務狀況作出評估；(b) 顯示本公司遵守上市規則第13.24條；及(c) 向市場發佈所有重要資料，以供本公司股東及投資者評估本公司之狀況。此外，聯交所已列出有關上市規則第6.01A條之進一步指引（「進一步指引」），說明聯交所可將已連續停牌18個月的證券除牌。就本公司之情況而言，第6.01A(1)條下之18個月期間將於二零二二年九月三十日屆滿。倘本公司未能於二零二二年九月三十日或之前補救導致停牌之問題、全面遵守上市規則至聯交所滿意之程度以及復牌，則上市科將建議上市委員會展開本公司之除牌程序。根據上市規則第6.01及6.10條，聯交所亦有權施加較短之補救期（視乎適用情況而定）。

The Company is required to remedy the issue(s) causing its trading suspension and fully comply with the Listing Rules to the satisfaction of the Stock Exchange before trading in its securities is allowed to resume. For this purpose, the Company has the primary responsibility to devise its action plan for resumption. The Stock Exchange may modify or supplement the Resumption Guidance if the Company's situation changes.

The Company is in the course of consulting its professional advisers and taking appropriate steps to address the Stock Exchange's concerns, fulfil and comply with the requirements under the Resumption Guidance and the Further Guidance. The Company will keep its shareholders and potential investors informed of the progress as and when appropriate.

Trading in the Shares on the Stock Exchange has been suspended since 1 April 2021 and will remain suspended until further notice.

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

Hong Kong, 31 August 2021

本公司須補救導致停牌之問題並全面遵守上市規則至聯交所滿意之程度，其證券方能獲准恢復買賣。就此，本公司之主要責任為制定復牌行動計劃。如本公司狀況有變，聯交所或會修改或補充復牌指引。

本公司現正諮詢其專業顧問，採取適當步驟處理聯交所之關注，履行及遵守復牌指引及進一步指引下之要求。本公司將於適當時候知會股東及潛在投資者相關事態進展。

股份由二零二一年四月一日起暫停於聯交所買賣，並將繼續暫停，直至另行通知為止。

承董事會命
正道集團有限公司
主席
仰融

香港，二零二一年八月三十一日



HYBRID KINETIC GROUP LIMITED
正道集團有限公司

