



賽伯樂國際控股

賽伯樂國際控股有限公司 Cybernaut International Holdings Company Limited

(formerly known as Sinoref Holdings Limited) (前稱華耐控股有限公司)
(incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立之有限公司)
Stock Code 股份代號：1020

INTERIM REPORT

2017

中期報告

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Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. Zhu Min (*Chairman*)
Mr. Gao Xiang
Mr. Xu Yejun
Mr. Sin Kwok Wai Ronald
Mr. Lu Yongchao

NON-EXECUTIVE DIRECTORS

Mr. Chow Chi Wa
Ms. Yip Sum Yu

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tong Yiu On
Mr. Li Yik Sang
Mr. Cao Ke

CHIEF EXECUTIVE OFFICER

Mr. Gao Xiang

CO-CHIEF EXECUTIVE OFFICER

Dr. Wang Matthew Yang

COMPANY SECRETARY

Mr. Sin Kwok Wai Ronald

AUTHORISED REPRESENTATIVES

Mr. Sin Kwok Wai Ronald
Ms. Yip Sum Yu

AUDIT COMMITTEE

Mr. Tong Yiu On (*Chairman*)
Mr. Li Yik Sang
Mr. Cao Ke

REMUNERATION COMMITTEE

Mr. Cao Ke (*Chairman*)
Mr. Tong Yiu On
Mr. Li Yik Sang
Mr. Lu Yongchao

NOMINATION COMMITTEE

Mr. Lu Yongchao (*Chairman*)
Mr. Cao Ke
Mr. Tong Yiu On
Mr. Li Yik Sang

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徐葉君先生
冼國威先生
呂永超先生

非執行董事

周志華先生
葉芯瑜女士

獨立非執行董事

唐耀安先生
李奕生先生
曹克先生

行政總裁

高翔先生

聯席行政總裁

王陽博士

公司秘書

冼國威先生

授權代表

冼國威先生
葉芯瑜女士

審核委員會

唐耀安先生 (*主席*)
李奕生先生
曹克先生

薪酬委員會

曹克先生 (*主席*)
唐耀安先生
李奕生先生
呂永超先生

提名委員會

呂永超先生 (*主席*)
曹克先生
唐耀安先生
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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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AUDITOR

Elite Partners CPA Limited

LEGAL ADVISERS

Tang Tso & Lau
Michael Li & Co.

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
China Citic Bank International Limited
Hang Seng Bank

COMPANY WEBSITE

www.cybernaut.com.hk

STOCK CODE

Stock Exchange of Hong Kong: 1020

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核數師

開元信德會計師事務所有限公司

法律顧問

鄧曹劉律師行
李智聰律師事務所

主要往來銀行

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中信銀行(國際)有限公司
恒生銀行

公司網址

www.cybernaut.com.hk

股份代號

香港聯交所：1020

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the board ("Board") of directors ("Directors") of Cybernaut International Holdings Company Limited (formerly known as Sinoref Holdings Limited) ("Cybernaut" or the "Company", together with its subsidiaries, the "Group"), I am pleased to present the interim results of the Group for the six months ended 30 June 2017.

During the period under review, the Group's total turnover was approximately RMB172.5 million and the total revenue from the overseas markets surged to approximately RMB111 million with the main sources generated from the e-commerce subsidiary business. The Group recorded a loss of approximately RMB106.3 million and had made an investment of approximately RMB10.6 million in the product research and development; and the steel flow product manufacturing plant in PRC continued as an officially certified "High-tech Enterprise" under the Sinoref name and could enjoy a preferential tax rate of 15%.

In the first half year of 2017, financial performance in China was strong amidst the supply-side reform. From a macro perspective, the Chinese government will keep the economy ticking along nicely ahead of the all-important 19th Party Congress in Beijing in October. The National Development and Reform Commission reported that government authorities making use of market power and law enforcement to cut overcapacity in iron and steel industry had made notable progress significantly in the first half of the year. The China Iron and Steel Association (CISA) has taken a proactive approach to information sharing and sought to calm the market into more rational situation as it has been in turmoil due to the runaway commodity prices.

According to the Lange Steel Cloud Platform, China imported 539 million tonnes (Mt) of iron ore in the first half of the year, up 9.3 percent year-on-year, while the country's iron ore production was 508 Mt in the first five months, up by 10.4 percent. For the period under review, the Lange Steel Composite Steel Price Index reached 144.9, up by 7.4 percent and the Long Steel Products Price Index was at 159.8, up by almost 19 percent from early January. However, the Flat Steel Products Price Index was down by almost 3 percent at 131.9.

各位股東：

本人謹代表賽伯樂國際控股有限公司（前稱華耐控股有限公司）（「賽伯樂」或「本公司」，連同其附屬公司合稱「本集團」）董事（「董事」）會（「董事會」），欣然提呈本集團截至二零一七年六月三十日止六個月的中期業績。

於回顧期內，本集團的總營業額約為人民幣17,250萬元，來自海外市場的總收入飆升至約人民幣11,100萬元，當中主要來源乃產生自電子商務附屬公司業務。本集團錄得虧損約人民幣10,630萬元，並已就產品研發投資約人民幣1,060萬元；而中國的鋼水控流產品製造廠繼續以賽伯樂名義受官方認可為「高新技術企業」，可享15%的優惠稅率繳稅。

於二零一七年上半年，中國於供應端改革中的財務表現依舊強勁。從宏觀角度看來，中國政府將在十月的重要會議——北京第十九次全國代表大會舉行前保持良好的經濟發展。國家發展和改革委員會報告，政府機構運用市場支配力及執法手段以縮減鋼鐵工業中的產能過剩問題，而產能過剩狀況已於今年上半年出現大幅改善。中國鋼鐵工業協會(CISA)已採取主動方式分享信息，並於物價飆升導致市場動盪的情況下力求市場穩定並恢復市場理性。

根據蘭格鋼鐵雲端平台*(Lange Steel Cloud Platform)，中國於今年上半年進口5億3900萬噸鐵礦石，按年增加9.3%，而於首五個月，國家鐵礦石產量為5億800萬噸，增加10.4%。於回顧期內，蘭格鋼鐵綜合鋼材價格指數*(Lange Steel Composite Steel Price Index)達到144.9，增加7.4%，而長鋼材產品價格指數*(Long Steel Products Price Index)為159.8，自一月初至今增加近19%。然而，平板鋼材產品價格指數*(Flat Steel Products Price Index)減少近3%至131.9。

China government is expected to cut 50 Mt of steel this year, on top of last year's 65-Mt reduction. But there are also some indications that China may ease back on tightening regulations in the second half of the year. All-in-all, there should be enough stimulus to maintain current steel market conditions. Meanwhile, our steel flow control product plant engaged in the steel-related industry has strived hard on its production efficiency and procurement to face the market situation and changes in the steel industry. With effectively controlled production and client relationship, we aim to optimize the revenue of the plant with our best efforts.

Under the applicable Hong Kong Laws and complying with the provisions of the Hong Kong Money Lenders Ordinance, our money lending subsidiary provides loans mainly on mortgage loans and secured financing in the market. To combat the mortgage deception and deceptive tactics used by fraudsters claiming themselves as the financial intermediaries for money lending, additional licensing conditions were imposed on money lenders to facilitate effective enforcement of the statutory ban on separate fee charging by money lenders and their connected parties. This has enabled prudent borrowing and ensured better protection to borrower; and the additional licensing conditions must be complied with in lending by all lender licensees from 1 December 2016.

With the collaterals of the properties in Hong Kong provided by our customers and considering the relatively short-term nature of the advances to borrowers, the risks involved in the money lending business of the subsidiary are relatively low. The subsidiary will develop more business on high net worth customers and expand customer portfolio through more referrals.

Today, purchases through eCommerce are very convenient and swift. eCommerce transactions can be made anytime online that allow customers to buy products at any time of the day and night that suits them. During the period under review, our eCommerce and information technology (IT) subsidiary enterprise has achieved high growth in eCommerce sales steadily through its online sales platforms and strategic partnership networks. Other than the growth expansion in B2C eCommerce business, the subsidiary enterprise has increased its IT-enhanced management sales with its multi marketplace management and sales platforms.

繼去年鋼材削減6,500萬噸後，中國政府預期今年削減5,000萬噸的鋼材，但亦有部分跡象顯示中可能於今年下半年放寬緊縮規定。總而言之，應有足夠的刺激可維持目前的鋼鐵市況。同時，我們從事鋼鐵相關行業的鋼水控流產品廠房已在生產效率及採購方面竭盡心力，以應對市況及鋼材行業的變動。藉由有效控制生產及客戶關係致力優化廠房收入。

根據適用的香港法例並遵守香港放債人條例的條文，我們的放債附屬公司在市場上提供的借貸主要為按揭貸款及已抵押融資。為應對自稱為放債的金融仲介的詐騙人士所使用的按揭欺騙及詐欺手法，對放債人實施額外的發牌條件，以有效落實對放債人及其關連方收取額外費用的法定禁令。本額外條件有助於落實審慎借貸，並確保能更有效保護借貸者，並自二零一六年十二月一日起，所有放債人牌照持牌人放債時皆須遵守額外發牌條件。

由於客戶提供的香港物業抵押品及經考慮到對借貸人的墊款屬相對上短期性質，附屬公司的放債業務所涉及的風險相對偏低。附屬公司將會發展更多有關高淨值客戶的業務及通過更多轉介擴大客戶組合。

現時，由於電子商務購物方便快捷且交易更可隨時於網上進行，客戶可於其認為合適的時間購物。於回顧期間，我們的電子商務及資訊科技附屬公司已透過其網上銷售平台及戰略夥伴網絡穩定達成電子商務銷售高成長。除B2C電子商務業務成長外，附屬公司已亦以其多元市場管理及銷售平台增加其資訊科技增級管理銷售。

Moving forward with challenges ahead, the Group expects steady and greater organic growths among all the subsidiaries. With our strategy to diversify efforts towards the profitable businesses, we believe our Group will make use of our strength in different industry markets to reward our shareholders with better results. Besides, we will review on the existing segment business and any potential business opportunities from time to time, so as to diversify our business developments through investment and revenue streams.

Lastly, on behalf of the Board, I would like to take this opportunity to express the sincere gratitude to our staff for their dedication in today's challenging environment, as well as to our shareholders and business partners for their continuous support and trust.

Zhu Min
Chairman

展望未來，即使面臨重重挑戰，本集團預期所有附屬公司都將出現穩定及大幅的內部增長。憑藉分散至具有高溢利業務的策略，我們相信，本集團將可利用在不同行業市場的優勢，以較佳業績回報股東。另外，我們將不時審視現有分部業務及任何潛在商機，從而透過投資及收入流分散業務發展。

最後，本人謹代表董事會，藉此機會對現今充滿挑戰的環境下，仍忠誠投入、竭盡所能的員工表示衷心感謝，同時感激各股東及業務夥伴的不斷支持和信任。

朱敏
主席

* for identification purpose only.

* 僅供識別

Management Discussion and Analysis

管理層討論與分析

MARKET REVIEW

The global economy has continued its mild recovery upon different aspects of crises and particularly the US economy. On its path of moderation, the Chinese economy was slightly above market expectations in the first half of 2017. From January to June 2017, Chinese government spending rose 15.8 percent compared to the same period in the prior year; and at the same time, the fiscal revenue increased by 9.8 percent. Considering the first half of 2017, final consumption accounted for 63.4 percent of the Gross Domestic Product (“GDP”) growth in China; whilst investment contributed with 32.7 percent of growth and net exports accounted for 3.9 percent. The strong increase in industrial output and retail sales, slightly beat the GDP estimates in China and advanced 6.9 percent year-on-year in the second quarter of 2017 as reported by the National Bureau of Statistics of China. This was regarded at the same pace as in the previous period, while the markets expected a 6.8 percent expansion.

According to World Steel Association (“Worldsteel”), the world crude steel production for the first six months of the year was approximately 836.0 million tonnes (Mt), up by 4.5 percent when compared to the same period in 2016. And the world crude steel production for the 67 countries reporting to Worldsteel was 141.0 Mt in June 2017, a 3.2% increase compared to June 2016. China Iron and Steel Association (“CISA”) said that China’s crude steel production hit approximately 420 Mt in the first half of the year, rising 4.6 percent year-on-year and was attributed to the elimination of inferior steel and increased market demand. China’s crude steel production for June 2017 was approximately 73.2 Mt, an increase of 5.7 percent when compared to that of June 2016.

According to the National Development and Reform Commission of China, the overcapacity in iron and steel industry has significantly reduced in the first half of the year, and is expected to cut 50 Mt of steel in 2017. And China has reduced steel production by 42.4 Mt by the end of May, which is 84.8 percent of the target for 2017. CISA commented that China had phased out more than 500 low-grade steel mills with capacity at 119 Mt, and it is expected all the low-grade steel capacities be eliminated after the local governments finish the necessary action by the end of August 2017. CISA has reported that most of the steel enterprises in China, especially the big boys of the industry, are already compliant with the world’s top standards for the environmental protection. And the environmental policies have only a limited effect on the supply of steel products because local governments do not impose production halts or any other restrictions on environmentally friendly enterprises. It is also said that government policies on steel overcapacity reduction, elimination of inferior steel and environmental protection have been over-interpreted and even misunderstood by the market. However, CISA has found that the steel products’ price surge is not due to strong demand or inadequate supply but mostly due to the speculative trading by some unscrupulous market players.

市場回顧

二零一七年上半年，由於多重不同面向的危機，特別是美國經濟危機，全球經濟持續溫和復甦，中國經濟仍處於放緩之中，表現略為高於市場預期。二零一七年一月至六月，中國政府支出與去年同期相比上升15.8%；同時，財政收入亦增加9.8%。鑒於二零一七年上半年最終消費佔中國國內生產總值（「國內生產總值」）增長63.4%；投資佔增長32.7%及淨出口則佔3.9%。根據中華人民共和國國家統計局報告，工業產出及零售銷售的強勁增長，些微超過中國的國內生產總值預估，且於二零一七年第二季按年增加6.9%。此增長速度與前一期相等，而市場預期達到6.8%的擴展。

根據國際鋼鐵協會（「國際鋼鐵協會」），與二零一六年同期相比，本年首六個月全球粗鋼產量為約8億3,600萬噸，上升4.5%。而於二零一七年六月呈報至國際鋼鐵協會的67個國家之全球粗鋼產量為1億4,100萬噸，與二零一六年六月相比增加3.2%。中國鋼鐵工業協會（「中鋼協」）表示，中國粗鋼產量於今年上半年達到約4億2,000萬噸，按年上升4.6%，乃因淘汰次級鋼材及市場需求增加所致。於二零一七年六月中國粗鋼產量為約7,320萬噸，與二零一六年相比增加5.7%。

根據中華人民共和國國家發展和改革委員會，今年上半年鋼鐵工業大幅縮減過剩產能，預期於二零一七年縮減5,000萬噸的產能。中國已於五月底縮減了4,240萬噸的鋼材產能，為二零一七年目標的84.8%。中鋼協評論，中國已關閉超過500家產能為1億1,900萬噸的低級鋼材煉鋼廠，預期將在當地政府於二零一七年八月底完成必要行動後淘汰所有低級鋼材產能。中鋼協報告指出，中國大部分的鋼材企業（特別是產業的龍頭企業），早已符合世界頂級的環境保護標準。而該等環境政策對於鋼材製造的影響相當有限，因為當地政府不會對環保企業施以暫停生產或任何其他限制。此外，另有一說為，針對鋼材縮減過剩產能、淘汰次級鋼材及環境保護的政策已遭到市場的過度詮釋，甚至是誤解。無論如何，中鋼協發現，鋼材產品價格飆升並非因為強勁的需求或供給不足，而大多由於某些不良市場參與者的投機性交易。

Steel makers have faced difficulties over the past few years and the pressure of cutting overcapacity still remains for the steel sector, with the progress slow in some regions. However, steel price have risen in the past few months amid temporarily strained supply as some producers scaled back output to avoid losses and due to speculative trading. During the period under review, the oversupply condition of the steel market remained unresolved. Total steel product inventory level in China remained high and many unfavourable factors including price slide and raw material costs of steel have put huge pressure on and posted harsh challenges to the production and operation of steel enterprises. Since our subsidiary engaged in the manufacturing of steel flow control product is in a steel-related industry, so the business sector of the Group was then affected adversely by the steel market situations.

In 2017, while the traditional business model continues to lose ground, electronic commerce (“eCommerce”) and especially online orders in business like the retail one continues to grow, bringing with it both challenges and opportunities related to logistics and delivery. Many consumers will receive their first same-day delivery of their orders, whether at home, at work, or at a drop-off point of their choosing. Many stores will now operate out of smaller spaces, which will serve as showrooms, fitting rooms, or drop-off points. Customers will be able to order the product they want after having seen it and touched it.

Amazon offers free same-day delivery with any purchase over \$35 to its “Prime” members in 27 cities across the United States. In Canada, its same-day delivery is now available in Toronto and Vancouver. Walmart is also investing in smaller stores in order to expand its reach and it makes sense for these stores to become the delivery points for those online purchases. Czech online retailer Zoot delivers items purchased online to a physical location within a few hours and consumers can try on clothes and keep only the pieces they like. AliExpress, the B2C marketplace of Chinese giant Alibaba, allows manufacturers to deal directly with end buyers all over the world via a standardized eCommerce and logistics platform. Our eCommerce business sector has kept close attention to the market trends and been successfully to establish different contact points and delivery arrangements through strategic alliances with the local agents in different countries.

鋼材製造商於過去數年面臨困境及鋼材業仍面對縮減過剩產能的壓力，部份地區的進展緩慢。然而，於過去數月，部份生產商縮減規模以避免虧損及由於投機性交易，鋼價在供應暫時收緊下有所回升。於回顧期內，鋼鐵市場的供應過剩情況仍未得到解決。全國鋼材總庫存高且加上多項不利因素（包括價格下跌及鋼材原料成本），亦對鋼鐵企業的生產和運營造成沉重壓力和嚴峻挑戰。由於我們從事製造鋼水控流產品的附屬公司身處其中一項鋼鐵相關行業，因此本集團的該項業務亦受到鋼鐵市場情況的負面影響。

於二零一七年，因為傳統商業模式持續萎縮，電子商務（「電子商務」）及特別是零售業務的網上訂單持續增加，同時帶來有關於物流與交付的挑戰和機會。許多消費者將首次在家裡、辦公地點或是他們自行選擇的落貨點收到他們的當日配送商品，且許多門店將在較小的空間營運，作為陳列室、試衣間或落貨點之用。消費者將得以在看過、摸過實品後再下單訂購他們想要的產品。

亞馬遜在美國27個城市向其「黃金」會員提供凡消費超過35美元即可享有當日交付免運費的服務。加拿大的多倫多及溫哥華現在也有本項服務。沃爾瑪亦投資於小型商店，以擴展其據點及讓該等店鋪成為網上購物的交付地點。捷克的網上零售商Zoot則是在若干小時內將網上購物的商品送至實體據點，而客戶可以在該據點試穿衣物並且僅購買喜歡的商品。AliExpress（為中國龍頭阿里巴巴的B2C市場）讓製造商可直接與全球的終端消費者通過標準化電子商務及物流平臺進行交易。我們的電子商務業務分部一直密切關注市場趨勢，並已成功通過策略聯盟與不同國家的當地代理商建立多元聯絡點及交付安排。

BUSINESS REVIEW

The Cybernaut Group (“Group”) comprises its main business source in the subsidiary of the manufacture and sale of advanced steel flow control products, with its other subsidiary businesses engaged in the manufacture of paper converting equipments, money lending business and electronic commerce (eCommerce) business.

The Group’s steel flow control product manufacturing plant principally engaged in the manufacture and sale of advanced steel flow control products including subentry nozzle, stopper, tundish nozzle and ladle shroud. In the first half year of 2017, steel manufacturers in China continued struggling hard to survive with low profitability in business and reduced outputs under the huge pressure and challenges amidst the deteriorating global market and the fluctuating iron ore prices. Likewise, our steel flow product manufacturing plant competing with others in the market with lower sales margin had further increased selling and distribution costs to maintain a steady sales volume. Considering the difficulties in meeting challenges and prudential measures be taken on asset value, the business had impaired more of its receivables in aging even though long-relationship still maintained with most of the big clients. The financial performances of the subsidiary strived very hard to maintain its leading positions in the market for the period under review.

In recent years the property market in Hong Kong has experienced a fluctuated rebound in both the property price and transaction volume, and turned to be active and energetic again. Having considered the unstable global economy, anticipated rising interest rate in The United States of America, and keen and competitive mortgage loan market in Hong Kong, we believe that the property market nowadays in Hong Kong is highly unpredictable and challenging that a prudent and cautious approach for conducting our mortgage loan business is necessary and essential.

Time Credit Limited (TCL), the subsidiary of the Group primarily focusing to provide local property mortgage loans, engaged in money lending business in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong), had developed sound and effective business growth. This subsidiary mainly generated good revenues on first mortgage property loans to customers for their long and short term financial needs. The well-established and recognized brand name of “TCL” maintained the loan portfolio that contributed to a steady growth of our customer base and market share during the interim period of 2017.

業務回顧

賽伯樂集團（「集團」）的主要業務來源為其製造及銷售高端鋼水控流產品的附屬公司，而其其他附屬公司則從事製造紙張加工設備、放債業務及電子商務（電子商務）業務。

本集團鋼水控流產品製造廠主要從事製造及銷售高端鋼水控流產品，如浸入式水口、塞棒、中間包水口及長水口。於二零一七年上半年，由於鋼鐵業盈利微薄及在全球市場惡化的巨大壓力及挑戰下減少生產，加上鐵礦石價格波動，令中國鋼材製造商持續在低產能的業務環境下艱苦經營。同樣地，為與市場內銷售利潤率較低的其他同業競爭，本集團鋼水控流產品製造廠進一步增加銷售及分銷成本，以維持穩定的銷量。考慮到克服挑戰的困難及就資產價值採取的審慎措施，雖然與多數大客戶的長期關係仍舊維持，但業務已在處理賬齡方面對應收款項作出更多減值。於回顧期間，附屬公司的財務表現致力維持市場內的領先地位。

近年來香港物業市場在物業價格及交易量方面雙雙出現波動性反彈，再次轉趨活躍並充滿活力。然而考量到全球經濟不穩定，預期美國調升利息及敏銳及競爭激烈的香港按揭貸款市場，我們相信今日的香港物業市場具有高度不可預測性及挑戰性；採用審慎及謹慎的策略進行按揭貸款業務實屬必要且至關重要。

本集團的附屬公司友邦信貸有限公司（「TCL」）主要專注於提供當地物業按揭貸款及在香港從事香港法例第163章放債人條例項下之放債業務，並已取得理想及有效的業務增長。此附屬公司主要在向客戶提供首次物業按揭貸款以應付彼等的長期及短期財務需要方面產生理想收益。於二零一七年年中期期間，「TCL」的良好及獲認可的品牌形象維持有助客戶基礎及市場佔有率穩定增長的貸款組合。

On 8 March 2016, TCL as the property mortgage lender entered into the loan agreement with the borrower (an independent third party) pursuant to which TCL had granted a loan of HK\$110 million to the borrower for a term of 12 months. This transaction constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and the loan was redeemed early in February 2017.

In the competitive eCommerce industry, retailers are moving beyond competing on price to competing on logistics, getting packages to more people with greater speed and security. Retailers with a stake in the future of eCommerce cannot settle for low prices alone, but continue advancing their own capabilities in product and service.

The information technology (IT) business subsidiary of the Group named as “Soaring” or “VT Zero” subsidiary group, has principally engaged in the eCommerce industry specializing on B2C retailing through the eBay and Amazon platforms and internet wholesale businesses with a focus on overseas consumers, logistics management and sourcing. Our eCommerce business has kept up with the market innovation and trends on our product sales in overseas markets, with our logistics in all easy pick up locations and efficient delivery. During the period under review, the enterprise had continued growing their business on existing platform with remarkable results in revenue. Besides, it also generated good revenue in its IT project solution for different type of corporate customers.

CONSOLIDATION IN CUSTOMER BASE

Building on its strong reputation in the steel industry and leading technologies in the design and manufacturing of advanced steel flow control products, which as the major business of the Group has further consolidated its customer base in the PRC market. During the period under review, the manufacturing plant has well-secured business with strategic customers. Meanwhile, the plant continued to be the key supplier of the top 10 steel manufacturers in the PRC, including Baosteel Group, Shougang Group, Hebei Group and Wuhan Steel. Going forward, the Group will continue to explore business opportunities with domestic steel manufacturers to drive further business growth.

於二零一六年三月八日，TCL作為物業按揭貸款放款人與借款人（一名獨立第三方）訂立一份貸款協議，據此，TCL已向借款人授出1億1,000萬港元的貸款，年期為12個月。此交易構成上市規則第14章項下本公司之須予披露交易，此貸款已於二零一七年二月提前贖回。

在競爭激烈的電子商務行業中，零售商的競爭重點已不在價格，而是在物流方面及以更快和更穩妥的方式向更多客戶提供產品。著眼發展電子商務的零售商不能單單依靠低廉價格，更需要繼續加強本身的產品及服務能力。

我們命名為「Soaring」或「VT Zero」的本集團資訊科技附屬公司主要從事透過eBay及亞馬遜平台進行集中於B2C零售的電子商務行業及集中於海外消費者、物流管理及採購的互聯網批發業務。我們的電子商務緊貼海外市場就我們的產品銷售方面的市場革新及趨勢，而我們的物流亦具備取貨地點方便及高效付運的優勢。於回顧期間，企業在現有平台上持續發展業務，並取得可觀收益。此外，企業亦自旗下針對不同類型企業客戶的資訊科技項目解決方案產生豐厚收入。

鞏固客戶基礎

基於本集團在鋼鐵行業的良好聲譽及在設計和製造高端鋼水控流產品方面的領先技術，作為本集團的主要業務，其已進一步鞏固了中國市場的客戶基礎。於回顧期內，製造廠已獲得與戰略客戶的業務。同時，該廠仍是中國十大鋼廠的主要供應商，包括寶鋼集團、首鋼集團、河北集團及武漢鋼鐵。展望未來，本集團將繼續與國內鋼廠一併發掘商機，進一步推動業務增長。

EXPANDED GROWTH IN OVERSEAS MARKETS

During the period under review, the global economy has seen a moderate recovery. The management understands the importance of diversifying its customer base and has devoted its efforts to further expand the overseas market while consolidating Chinese market. The Group's steel flow control product manufacturing plant has built up the reputation of the brand "Sinoref" among the steel industry over the years and has successfully gained good reputation among many of the world's most renowned steel manufacturers, including the world's largest manufacturer, processor and distributor of special long steel products, Carbores GmbH. The Group continues to expand the overseas market and has devoted its efforts to expand the high-end market in mainland China, Asia and Europe. During the period under review, its overseas revenue was approximately RMB10.1 million. The management of the Group is committed to raise the Group's brand awareness overseas aiming at becoming an influential leader in the international market.

DEVELOPMENT DIVERSIFIED BUSINESS

The Company strategy is to review potential business opportunity and investments from time to time, with an aim to develop business growth and provide a sustainable stream of cash flow and profit in the long run, so as to enhance shareholders' value. The Directors will consider possible acquisition that will broaden the revenue base and provide an excellent opportunity for the Group business development in future.

ENHANCED RESEARCH AND DEVELOPMENT

As at 30 June 2017, the Group's steel flow control product manufacturing plant has a total of 27 registered patents. The strong research and development capability is a core competitive edge of the manufacturing plant that has helped the Group become China's second largest advanced steel flow control product manufacturer just a few years after its founding. Apart from further developing its steel flow control products business, the Group has also been seeking potential opportunities in steel-related as well as non-steel related businesses. For the six months ended 30 June 2017, the plant research and development team has 42 professionals, and the expenses on research and development amounted to approximately RMB10.6 million, representing approximately 6.2% of the Group's total revenue. As a result, the manufacturing plant has adopted a number of leading self-developed technologies which enable the business to enjoy a preferential tax rate as a Chinese High-tech Enterprise, supporting future earnings to record new heights.

在海外市場的擴展增長

於回顧期內，全球經濟已溫和復甦，管理層清楚了解顧客基礎多元化的重要性，除了鞏固中國市場，亦致力進一步擴張海外市場。經過多年耕耘，本集團的鋼水控流產品製造廠已在鋼鐵行業打響「Sinoref」品牌並成功獲得多家全球知名鋼鐵製造商的青睞，包括世界最大的超長鋼材產品製造商、加工商及分銷商Carbores GmbH。本集團繼續拓展海外市場，致力開拓內地、亞洲及歐洲的高端市場。於回顧期內，其海外市場收入約為人民幣1,010萬元。本集團管理層致力增加本集團在海外的品牌知名度，矢志成為在國際市場上具有影響力的領導者。

開拓多元化業務

本公司之策略為不時檢視潛在業務機遇及投資，旨在發展業務增長並提供長期可持續現金流及利潤來源，以提升股東之價值。董事將考慮擴闊收入基礎並為本集團日後的業務發展提供良機的可能收購事項。

加強研究和開發

於二零一七年六月三十日，本集團的鋼水控流產品製造廠合共擁有27項註冊專利。強大的研發能力乃是製造廠的核心競爭優勢，協助本集團於創立短短數年內，成為中國第二大高端鋼水控流產品製造商。除了進一步發展其鋼水控流產品業務外，本集團也一直在鋼鐵相關及非鋼鐵相關業務中尋求潛在商機。截至二零一七年六月三十日止六個月，該廠房的研發團隊有42名專業人員，研發費用約為人民幣1,060萬元，約佔本集團總收入6.2%。因此，製造廠採用了多項領先的自主研發技術，業務從而得以享有中國高新技術企業優惠稅率，支持未來盈利以創新高。

FINANCIAL REVIEW

Revenue

Advanced Steel Flow Control Products

For the six months ended 30 June 2017, the Group's revenue from steel flow control products was approximately RMB53.4 million, representing an decrease of approximately 31.3% as compared with approximately RMB77.8 million for the same period in 2016. The revenue decrease was mainly due to the selective retention of more profitable customers. Total sale volume decreased by approximately 29.7% from 5,192 tonnes for the six months ended 30 June 2016 to 3,650 tonnes for the same period in 2017.

Paper Converting Equipment and Other Relating Equipment

The revenue contributed by its paper converting equipment business was approximately RMB16.2 million for the six months ended 30 June 2017 (for the six months ended 30 June 2016: RMB18.5 million).

Money Lending

The revenue contributed by this business was approximately RMB7.9 million for the six months ended 30 June 2017 (for the six months ended 30 June 2016: RMB5.1 million).

eCommerce

The revenue contributed by this business was approximately RMB95.0 million for the six months ended 30 June 2017 (for the six months ended 30 June 2016: RMB79.8 million).

Cost of Sales

The Group's cost of sales mainly consists of costs of raw materials, labour, depreciation and other costs directly related to sales. During the six months ended 30 June 2017, the Group's cost of sales decreased by approximately 5.49% from approximately RMB171.5 million for the six months ended 30 June 2016 to approximately RMB162.1 million for the six months ended 30 June 2017. The slightly decrease was mainly attributable to the decrease of sale revenue of the Group during the period under review.

Gross Profit

The Group engaged in the different industries had a gross profit of approximately RMB10.5 million for the six months ended 30 June 2017. For the six months ended 30 June 2016, the Group recorded a gross profit of approximately RMB9.8 million. The gross profit was mainly resulted from the optimization of more profitable customers in the industries competitive environment.

財務回顧

收入

高端鋼水控流產品

截至二零一七年六月三十日止六個月，本集團來自鋼水控流產品的收入約為人民幣5,340萬元，較二零一六年同期約人民幣7,780萬元減少約31.3%。收入減少的主要原因是選擇性地挽留更有利可圖的客戶。總銷量從截至二零一六年六月三十日止六個月的5,192噸減少約29.7%至二零一七年同期的3,650噸。

紙張加工設備及其他相關設備

截至二零一七年六月三十日止六個月，紙張加工設備業務貢獻的收入約為人民幣1,620萬元（截至二零一六年六月三十日止六個月：人民幣1,850萬元）。

放債

截至二零一七年六月三十日止六個月，此業務貢獻的收入約為人民幣790萬元（截至二零一六年六月三十日止六個月：人民幣510萬元）。

電子商務

截至二零一七年六月三十日止六個月，此業務貢獻的收入約為人民幣9,500萬元（截至二零一六年六月三十日止六個月：人民幣7,980萬元）。

銷售成本

本集團的銷售成本主要包括原材料成本、勞工成本、折舊及與銷售直接有關的其他成本。截至二零一七年六月三十日止六個月，本集團之銷售成本由截至二零一六年六月三十日止六個月約人民幣17,150萬元減少約5.49%至截至二零一七年六月三十日止六個月約人民幣16,210萬元。些微減少主要由於回顧期內本集團銷售收入減少所致。

毛利

本集團從事不同行業，於截至二零一七年六月三十日止六個月錄得毛利約人民幣1,050萬元。截至二零一六年六月三十日止六個月，本集團錄得毛利約人民幣980萬元。毛利主要由於我們在行業競爭激烈的環境下增加更有利可圖的客戶所致。

Impairment Loss Recognised in Respect of Trade Receivables

As the repayment ability of Chinese steel enterprises deteriorates, an impairment loss for trade receivables has been recognised. For the six months ended 30 June 2017, impairment loss for trade receivables amounted to approximately RMB38.4 million (for the six months ended 30 June 2016: RMB3.8 million).

Selling and Distribution Costs

The Group's selling and distribution costs comprised sales commission, sales staff costs and transportation costs. During the six months ended 30 June 2017, the Group's selling and distribution costs decreased by approximately RMB2.7 million to RMB8.7 million, representing an decrease of around 23.3% from approximately RMB11.4 million for the six months ended 30 June 2016. The decrease was mainly attributable to the decrease in sales commission and transportation cost during the period under review.

Administrative Expenses

The Group's administrative expenses increased by around 15.3% from approximately RMB46.2 million for the six months ended 30 June 2016 to approximately RMB53.2 million for the same period ended 30 June 2017. The increased was mainly due to the increase in staff cost.

Finance Costs

The Group's finance costs were approximately RMB2.5 million for the six months ended 30 June 2017 (for the six months ended 30 June 2016: RMB3.2 million). The interest rate for bank loan was at a fixed interest rate of 5.22% per annum (2016: 4.92%).

Taxation

One of the Group's PRC subsidiaries has successfully obtained the Chinese High-tech Enterprise Certification (中國高新技術企業認證). Consequently, this PRC subsidiary was entitled to the PRC Enterprise Income Tax ("EIT") rate of 15% until 31 December 2017. The EIT rate for another PRC subsidiary is 25%.

就貿易應收賬款確認的減值虧損

由於中國鋼鐵企業還款能力變差，引致貿易應收賬款出現減值虧損。截至二零一七年六月三十日止六個月，貿易應收賬款的減值虧損約人民幣3,840萬元（截至二零一六年六月三十日止六個月：人民幣380萬元）。

銷售及分銷成本

本集團的銷售及分銷成本包括銷售佣金、銷售人員成本及運輸成本。截至二零一七年六月三十日止六個月，本集團的銷售及分銷成本由截至二零一六年六月三十日止六個月約人民幣1,140萬元減少約人民幣270萬元（即約23.3%）至人民幣870萬元。成本減少主要是由於回顧期內銷售佣金及運輸成本減少所致。

行政開支

本集團的行政開支由截至二零一六年六月三十日止六個月約人民幣4,620萬元增加約15.3%至截至二零一七年六月三十日止同期約人民幣5,320萬元。開支增加主要由於員工成本增加所致。

財務成本

截至二零一七年六月三十日止六個月，本集團的財務成本約為人民幣250萬元（截至二零一六年六月三十日止六個月：人民幣320萬元）。銀行貸款利率為固定利率每年5.22%（二零一六年：4.92%）。

稅項

本集團一家中國附屬公司成功取得中國高新技術企業認證。因此，該中國附屬公司有權按15%的稅率繳納中國企業所得稅（「企業所得稅」）至二零一七年十二月三十一日止。另一家中國附屬公司的企業所得稅稅率為25%。

Loss and total Comprehensive Expense for the Period

The Group's loss and total comprehensive expense for the six months ended 30 June 2017 was approximately RMB106.3 million while the loss and total comprehensive expense was approximately RMB55.6 million for the six months ended 30 June 2016. The Group's basic loss per share was approximately RMB2.39 cents for the six months ended 30 June 2017, compared to a basic loss per share of approximately RMB2.36 cent for the six months ended 30 June 2016. There was an increase in impairment loss recognised in trade receivables and administrative expenses during the period.

Interim Dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2017 (for the six months ended 30 June 2016: nil).

Capital Structure, Liquidity and Financial Resources

During the period under review, the Group had completed one placing of new Shares of the Company ("Shares"). The placing and the completion of Shares were on 13 January 2017 and 2 February 2017 respectively and a total of 595,600,000 Shares were allotted and issued at HK\$0.3 per new Share. The net proceeds raised were approximately HK\$176.6 million. For the placing, the net proceeds were used as general working capital and funds to finance future investment of the Group as and when opportunities arise.

For the six months ended 30 June 2017, the Group's net cash used in operating activities was approximately RMB29.0 million (for the six months ended 30 June 2016: RMB64.6 million net cash used in operating activities) and the Group's bank balances and cash as at 30 June 2017 was approximately RMB224.4 million (as at 31 December 2016: RMB40.1 million).

Total equity of the Group as at 30 June 2017 was approximately RMB666.0 million (as at 31 December 2016: RMB563.9 million). The Group has an outstanding bank loan of approximately RMB23.0 million as at 30 June 2017 (as at 31 December 2016: RMB20.0 million). The loan carries a fixed interest at 5.22% (2016: 4.92%) per annum and is repayable within one year.

As at 30 June 2017, the Group's gearing ratio, which was calculated on the basis of total borrowings as a percentage of shareholder equity, was 34.9% (as at 31 December 2016: 49.7%).

期內虧損及全面開支總額

本集團於截至二零一七年六月三十日止六個月之虧損及全面開支總額約為人民幣10,630萬元，而截至二零一六年六月三十日止六個月之虧損及全面開支總額約為人民幣5,560萬元。本集團截至二零一七年六月三十日止六個月每股基本虧損約為人民幣2.39分，而截至二零一六年六月三十日止六個月每股基本虧損約為人民幣2.36分。期內於貿易應收賬款及行政開支確認的減值虧損有所增加。

中期股息

董事會並不建議派付截至二零一七年六月三十日止六個月的中期股息（截至二零一六年六月三十日止六個月：零）。

資本架構、流動資金及財務資源

於回顧期內，本集團已完成一次本公司新股份（「股份」）配售。股份配售及完成分別於二零一七年一月十三日及二零一七年二月二日發生，合共595,600,000股股份按每股新股份0.3港元配發及發行。募集的所得款項淨額約為17,660萬港元。就配售而言，所得款項淨額用作一般營運資金及於機會出現時為本集團日後的投資提供資金。

截至二零一七年六月三十日止六個月，本集團經營業務所用現金淨額約為人民幣2,900萬元（截至二零一六年六月三十日止六個月：經營業務所用現金淨額為人民幣6,460萬元），而本集團於二零一七年六月三十日的銀行結餘及現金約為人民幣22,440萬元（於二零一六年十二月三十一日：人民幣4,010萬元）。

本集團於二零一七年六月三十日的權益總額約為人民幣66,600萬元（於二零一六年十二月三十一日：人民幣56,390萬元）。於二零一七年六月三十日，本集團尚未償還銀行貸款約為人民幣2,300萬元（於二零一六年十二月三十一日：人民幣2,000萬元）。該貸款以5.22%（二零一六年：4.92%）的固定年利率計息及須於一年內償還。

於二零一七年六月三十日，本集團的資產負債比率（按總借貸佔股東權益百分比計算）為34.9%（於二零一六年十二月三十一日：49.7%）。

Pledge of Assets

As at 30 June 2017, the Group pledged certain of its property, plant and equipment and land use rights with aggregate carrying value of approximately RMB0.68 million (as at 31 December 2016: RMB0.80 million) as collaterals for the bank borrowing granted to the Group.

Material Acquisitions and Disposals of Subsidiaries and Associated Companies

There was no material acquisition/disposal during the period under review.

During the period under review, except for investments in its subsidiaries, the Company did not hold any significant investment in equity interest in any other company.

The Group has always been investing significantly in research and development activities. Such expenditure amounted to about RMB10.6 million for the six months ended 30 June 2017 (for the six months ended 30 June 2016: RMB13.5 million).

CONTINGENT LIABILITIES

As at 30 June 2017, the Group had not provided any form of guarantee to any company outside of the Group. The Group is not involved in any current material legal proceedings, nor is it aware of any pending or potential material legal proceedings involving the Group.

CURRENCY EXCHANGE EXPOSURES

The Group's purchases and sales are mainly denominated in US dollars, Renminbi and Hong Kong dollars. The operating expenses of the Group are mainly in Hong Kong dollars and Renminbi. The Group has well monitored and managed its exposure to fluctuation in currency exchange rates.

HUMAN RESOURCES AND STAFF REMUNERATION

As at 30 June 2017, the Group had 451 staff members employed in mainland China and Hong Kong (2016: 428). During the period under review, the Group had continued to devote significant resources to bolster its training programme, providing training and study opportunities for management staff and professional technicians. In addition, the Group has provided timely updates to all staff about the latest government policies related to the industry to continuously enhance the professional standard and quality of the staff. Meanwhile, the Group has provided competitive remuneration for its staff which encourages their commitment and enhances their professionalism.

資產抵押

於二零一七年六月三十日，本集團將若干總賬面值約為人民幣68萬元（於二零一六年十二月三十一日：人民幣80萬元）的物業、廠房及設備以及土地使用權抵押以作為本集團獲授的銀行借貸的抵押品。

重大收購及出售附屬公司及聯營公司

於回顧期內，並無重大收購／出售事項。

於回顧期內，除投資其附屬公司外，本公司概無於任何其他公司持有任何重大股權投資。

本集團一直大量投資於研發活動。於截至二零一七年六月三十日止六個月，該等開支達約人民幣1,060萬元（截至二零一六年六月三十日止六個月：人民幣1,350萬元）。

或然負債

於二零一七年六月三十日，本集團並無為本集團以外任何公司提供任何形式的擔保。本集團現時並無涉及任何重大法律程序，且並不知悉任何未解決或潛在的重大法律程序。

貨幣兌換風險

本集團之採購及銷售主要以美元、人民幣及港元結算。本集團經營開支則主要以港元或人民幣計算。本集團已完善監察及管理所面對的貨幣兌換率變動風險。

人力資源及僱員薪酬

於二零一七年六月三十日，本集團於中國大陸及香港合共聘用451位員工（二零一六年：428位）。於回顧期內，本集團繼續投入大量資源加強培訓計劃，為管理人員及專業技術人員提供培訓及學習的機會。另外，本集團亦向全體員工即時傳達政府針對行業的最新政策，不斷提高員工的專業水準及素質。同時，本集團為員工提供具競爭力的薪資水平，讓員工投入工作，提升專業精神。

EVENTS AFTER THE REPORTING PERIOD

On 31 May 2017, the Company informed the Shareholders and potential investors of the Company that the Company as the Purchaser entered into a non-legally binding Memorandum of Understanding (“MOU”) with the Vendor in relation to the Possible Acquisition, pursuant to Rule 13.09 of the Listing Rules and the provisions under Part XIVA of the SFO. After the restructuring of the Target Company, the Target Company would indirectly hold the entire interest in the PRC Company through the VIE Agreements.

Following on the MOU, the Company (as the purchaser), the Vendor (as the vendor) and Mr. Zhu (as the guarantor) entered into the Sale and Purchase Agreement on 26 July 2017 (after trading hours of the Stock Exchange), pursuant to which the Company has conditionally agreed to acquire from the Vendor and the Vendor has conditionally agreed to sell to the Company the Sale Shares at the consideration of HK\$320 million which shall be settled by cash and the Promissory Notes.

The Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules, and is subject to the requirements of reporting and announcement pursuant to Chapter 14 of the Listing Rules. As at the date of the announcement, the Target Company is wholly-owned by the Vendor which is owned as to 90% by Mr. Zhu, a Director and a substantial Shareholder (as defined under the Listing Rules). Thus, the Vendor is an associate of Mr. Zhu and is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the entering into of the Sale and Purchase Agreement also constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules, and is subject to the reporting, announcement and Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

FUTURE PROSPECTS

Going forward while we expect market competition to remain stiff, though the steel industry had a better performance in the first half of 2017, our sector management is cautious of its outlook in the second half of the year, given that the surge in steel price in market and the continuously efforts on overcapacity reduction target in the steel and its related industries by the China government.

With recent improving economic conditions under the supportive economic policies of the government on existing infrastructure and construction, China’s steelmakers have reduced output as the fluctuation and slide of steel prices have underscored the weakening domestic demand while the China economic climate seeks to shift away from investment-led growth to a consumption-driven economy.

報告期後事項

於二零一七年五月三十一日，本公司根據上市規則第13.09條及證券及期貨條例第XIVA部之條文知會本公司股東及有意投資者，本公司（作為買方）及賣方就可能收購事項訂立不具法律約束力的諒解備忘錄。於目標公司重組後，目標公司將透過可變利益實體協議間接持有中國公司的全部權益。

繼諒解備忘錄後，本公司（作為買方）、賣方（作為賣方）及朱先生（作為擔保人）於二零一七年七月二十六日（聯交所交易時段後）訂立買賣協議，據此，本公司已有條件同意自賣方購買，而賣方已有條件同意向本公司出售銷售股份，代價為32,000百萬港元。該代價將以現金及承兌票據結算。

收購事項構成本公司於上市規則第14章項下之須予披露交易，須遵守上市規則第14章之申報及公佈規定。於該公佈日期，目標公司由賣方全資擁有，而賣方由董事及主要股東（定義見上市規則）朱先生擁有90%。因此，賣方為朱先生之聯繫人，根據上市規則第14A章，賣方為本公司之關連人士。故此，訂立買賣協議亦構成本公司於上市規則第14A章項下之關連交易，須遵守上市規則第14A章之申報、公佈及獨立股東批准規定。

未來展望

展望未來，儘管市場競爭依然激烈，惟鋼鐵行業於二零一七年上半年表現改善。鑒於市場鋼價大幅上升以及中國政府繼續致力於達成鋼材及相關行業縮減過剩產能的目標，本公司部門管理層對下半年行業前景持謹慎態度。

在政府對現有基礎設施及建設的扶持經濟政策刺激下，近期經濟狀況得以改善，由於國內需求疲弱導致鋼材價格波動及下滑，而中國經濟氣候尋求從投資主導型增長轉向消費驅動型經濟，中國的鋼材製造商已經開始減產。

The residential property market in Hong Kong is still quite active. The government remains vigilant and takes measures to resist rising house prices and mortgage balances. The tightening measures in mortgage rates and a supervisory role in banks' credit assessments that the HKMA implemented have provided a significant part of growth for the non-bank moneylenders. However, the seamless and efficient approval process of these non-bank moneylenders have attracted growing number of homebuyers and individual loan borrowers. We notice the latest market trends, understand our competitive threats and the importance compliance issues for moneylenders. So we prudentially plan our corporate strategy of the business with caution to engage our money lending business in a safe and profitable manner in Hong Kong.

In the hypercompetitive eCommerce industry in Asia Pacific today, retailers are moving beyond competing on price to competing on logistics as well, so getting packages to more people with speedy delivery and security. Retailers with a stake in the future of eCommerce cannot settle for low prices alone, but also continue advancing their own capabilities. Our eCommerce business of different product lines has kept up with the market innovation and trends to generate sales in overseas markets, with our logistics in easy pick up locations and efficient delivery.

香港的住宅物業市場仍相當活躍。政府持續積極採取措施以抵抗日益增長的房價及按揭結餘。香港金融管理局所實施收緊按揭利率的措施及對銀行信貸評估的監管角色為非銀行放債人的增長帶來重要動力。然而，此等非銀行放債人的審批程序連貫高效，吸引到愈來愈多的置業人士及個別借貸人。我們注意到最新的市場趨勢及明白到我們面對的競爭威脅及放債人合規的重要性。因此，我們審慎計劃該業務的企業策略，以穩健及有利可圖的方式於香港經營我們的放債業務。

在現今亞太地區競爭激烈的電子商務行業中，零售商的競爭重點已不在價格，而是在物流方面及以快速和穩妥的方式向更多客戶付運產品。著眼發展電子商務的零售商不能單單依靠低廉價格，更需要繼續加強本身的能力。我們的電子商務緊貼海外市場就我們的產品銷售方面的市場革新及趨勢，而我們的物流亦具備取貨地點方便及付運高效的優勢。

Other Information

其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company had complied with all the code provisions (the “Code Provisions”) as set out in the Corporate Governance Code and Corporate Governance Report, contained in Appendix 14 to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the six months ended 30 June 2017, except for Code Provision A.6.7 in respect of the attendance of non-executive directors and independent non-executive directors in the general meetings.

According to Code Provision A.6.7, non-executive Directors and independent non-executive Directors should attend general meetings and develop a balanced understanding of the views of shareholders. Due to other business engagement, two non-executive Directors and two independent non-executive Directors could not attend 2016 annual general meeting held on 9 June 2017. However, at the 2016 annual general meeting, there were executive and independent non-executive Directors present to enable the Board to develop a balanced understanding of the views of the shareholders of the Company.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted a code of conduct (the “Code of Conduct”) regarding Directors’ securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, all Directors have confirmed that they had complied with the required standard set out in the Code of Conduct during the six months ended 30 June 2017.

Relevant employees who are likely to be in possession of unpublished price-sensitive information regarding the Group are subject to compliance with the Company’s Code for Securities Transactions by Relevant Employees (the “RE Code”) in respect of their dealings in the securities of the Company. The terms of the RE Code are likewise no less exacting than the required standards set out in the Model Code.

遵守企業管治守則

本公司截至二零一七年六月三十日止六個月一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治守則及企業管治報告之所有守則條文（「守則條文」），惟並無遵守守則條文第A.6.7條有關非執行董事及獨立非執行董事出席股東大會的規定。

根據守則條文第A.6.7條，非執行董事及獨立非執行董事應出席股東大會及對股東的意見有公正的瞭解。由於其他公務事宜，兩名非執行董事及兩名獨立非執行董事未能出席於二零一七年六月九日舉行之二零一六年股東週年大會。然而，於二零一六年股東週年大會上，執行及獨立非執行董事之出席足以使董事會對本公司股東的意見有公正的瞭解。

遵守上市發行人董事進行證券交易的標準守則

本公司已採納有關董事進行證券交易的操守守則（「操守守則」），其條款的嚴格程度不下於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所載的規定標準。經向全體董事作出具體查詢後，全體董事已確認彼等於截至二零一七年六月三十日止六個月內一直遵守操守守則所載的規定標準。

可能擁有有關本集團未公佈價格敏感資料之有關僱員須遵守本公司有關僱員進行本公司證券交易的守則（「有關守則」）。有關守則條款的嚴格程度不下於標準守則所載的規定標準。

REVIEW OF ACCOUNTS

The Audit Committee comprises of three independent non-executive Directors, namely, Mr. Tong Yiu On and Mr. Li Yik Sang and Mr. Cao Ke. The audit committee of the Company has reviewed the unaudited condensed consolidated financial statements for the six months ended 30 June 2017, including the accounting principles and practices adopted by the Group, in conjunction with Elite Partners CPA Limited.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2017, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities.

PUBLICATION OF THE UNAUDITED INTERIM RESULTS AND INTERIM REPORT

This announcement will be published on the Company's website (www.cybernaut.com.hk) and Stock Exchange's website (www.hkexnews.hk). The 2017 Interim Report containing all the information required by the Listing Rules will be published on the websites of the Company and the Stock Exchange and despatched to the shareholders of the Company in due course.

SHARE OPTION SCHEME

The Company operates a share option scheme ("Share Option Scheme"), which was adopted on 7 June 2010 for the purpose of providing incentives or rewards to selected eligible participants for their contribution to the Group. Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for ten years from 7 June 2010.

審閱賬目

審核委員會目前由三名獨立非執行董事組成，即唐耀安先生、李奕生先生及曹克先生。本公司之審核委員會已聯同開元信德會計師事務所有限公司審閱截至二零一七年六月三十日止六個月之未經審核簡明綜合財務報表，包括本集團採納之會計原則及慣例。

購買、出售或贖回本公司上市證券

於截至二零一七年六月三十日止六個月，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

刊發未經審核中期業績及中期報告

本公告將於本公司網站(www.cybernaut.com.hk)及聯交所網站(www.hkexnews.hk)發佈。二零一七年年中期報告包括上市規則規定之所有資料，將於本公司及聯交所網站發佈，並適時寄發予本公司股東。

購股權計劃

本公司設有一項購股權計劃（「購股權計劃」），該計劃於二零一零年六月七日已獲採納，目的是向經甄選合資格參與者提供激勵或獎勵，以表彰彼等對本集團作出之貢獻。除非另行註銷或修訂，否則購股權計劃將由二零一零年六月七日起一直有效，為期十年。

MOVEMENT OF THE SHARE OPTIONS

Movements of the share options under the Share Option Scheme for the six months ended 30 June 2017 are as follows:

購股權變動

截至二零一七年六月三十日止六個月，購股權計劃項下之購股權變動如下：

Grantee 承授人	Date of grant 授出日期	Exercise price (HK\$) 行使價 (港元)	Outstanding as at 1 January 2017 於二零一七年 一月一日 尚未行使	Number of share option 購股權數目			Lapsed 已失效	Outstanding as at 30 June 2017 於二零一七年 六月三十日 尚未行使
			Granted 已授出	Exercised 已行使	Cancelled 已註銷			
Executive Director 執行董事								
Mr. Lu Yongchao 呂永超先生	16 March 2015 二零一五年三月十六日	0.32	15,000,000	-	-	-	-	15,000,000 (Note 1) (附註1)
Mr. Sin Kwok Wai Ronald 冼國威先生	16 March 2015 二零一五年三月十六日	0.32	15,000,000	-	(15,000,000)	-	-	-
Non-Executive Director 非執行董事								
Ms. Yip Sum Yu 葉芯瑜女士	16 March 2015 二零一五年三月十六日	0.32	15,000,000	-	-	-	-	15,000,000 (Note 1) (附註1)
Employees 僱員								
Employees 僱員	16 March 2015 二零一五年三月十六日	0.32	75,000,000	-	-	-	-	75,000,000 (Note 1) (附註1)
	13 January 2016 二零一六年一月十三日	0.315	80,000,000	-	-	-	-	80,000,000 (Note 2) (附註2)
Total 合計			200,000,000	-	(15,000,000)	-	-	185,000,000

Notes:

1. These options should be valid for a term of three years commencing from 16 March 2015. The closing price of the Company's shares on 13 March 2015 (the trading day immediately before the date on which these options were granted) was HK\$0.248.
2. These options should be valid for a term of the three years commencing from 13 January 2016. The closing price of the Company's shares on 12 January 2016 (the trading day immediately before the date on which these options were granted) was HK\$0.30.

The fair value of equity-settled share options granted during the interim period ended 30 June 2016 was estimated as at the date of grant, using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	0.00
Expected volatility (%)	86
Risk-free interest rate (%)	1.134
Expected life of options (year)	1.50
Closing share price at grant date (HK\$)	0.3

The expected life of the options is based on management expectation and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

The fair value of equity-settled share options granted during the interim period ended 30 June 2016 was RMB11,020,000 of which the Group recognised a share option expense of RMB11,020,000 during the interim period ended 30 June 2016.

No Share Options were granted during the interim period ended 30 June 2017.

附註：

1. 該等購股權有效期為三年，自二零一五年三月十六日起生效。本公司股份於二零一五年三月十三日（緊接該等購股權授出日期前的交易日）的收市價為0.248港元。
2. 該等購股權有效期為三年，自二零一六年一月十三日起生效。本公司股份於二零一六年一月十二日（緊接該等購股權授出日期前的交易日）的收市價為0.30港元。

於截至二零一六年六月三十日止中期期間，授出之以權益結算的購股權之公平值乃於授出購股權日期以「柏力克－舒爾斯」期權定價模式作出估計，並經計及所授購股權之條款及條件。下表載列所採用模式之參數：

派息率(%)	0.00
預期波幅(%)	86
無風險利率(%)	1.134
購股權之估計年期(年)	1.50
於授出日期之收市價(港元)	0.3

購股權之估計年期乃根據管理層預期釐定，並不一定能標示可能出現之行使規律。預期波幅反映歷史波幅可標示未來趨勢之假設，但未必為實際結果。

於截至二零一六年六月三十日止中期期間，授出以權益結算的購股權之公平值為人民幣11,020,000元，其中本集團於截至二零一六年六月三十日止中期期間確認一項購股權開支人民幣11,020,000元。

於截至二零一七年六月三十日止中期期間，概無授出購股權。

INTERESTS AND SHORT POSITIONS OF OUR DIRECTORS AND CHIEF EXECUTIVE OFFICER IN THE SHARES, UNDERLYING SHARES OR DEBENTURES OF OUR COMPANY

As at 30 June 2017, the interests or short positions of the Directors or chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)), as recorded in the register of the Company required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (“Model Code”) are as follows:

董事及行政總裁於本公司股份、相關股份或債券中的權益及淡倉

於二零一七年六月三十日，本公司董事或行政總裁於本公司或其任何相關聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有須記錄於根據證券及期貨條例第352條須存置的本公司登記冊中的任何權益或淡倉，或根據證券及期貨條例第XV部或上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的任何權益或淡倉的情況如下：

Name of Shareholder	Nature of interest	Number of securities held	Interest in underlying Shares of share option	Approximate percentage of shareholding
股東姓名	權益性質	所持證券數目 (Note 1) (附註1)	購股權之 相關股份權益 (Note 1) (附註1)	概約股權百分比
Mr. Zhu Min 朱敏先生	Interest in a controlled corporation 受控制法團權益	389,000,000 Shares (L) 389,000,000股股份 (L)	—	9.82%
Mr. Lu Yongchao 呂永超先生	Interest in a controlled corporation 受控制法團權益	6,100,000 Shares (L) 6,100,000股股份 (L)	15,000,000	0.53%
Mr. Sin Kwok Wai Ronald 冼國威先生	Interest in a controlled corporation 受控制法團權益	17,452,000 Shares (L) 17,452,000股股份 (L)	—	0.44%
Ms. Yip Sum Yu 葉芯瑜女士	Interest in a controlled corporation 受控制法團權益	—	15,000,000	0.38%

Notes:

1. The letter “L” denotes the person’s long position in our Shares.

附註：

1. 「L」代表該人士於本公司股份之好倉。

INTEREST DISCLOSEABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, as at 30 June 2017, other than a Director or chief executive of our Company whose interests are disclosed under the sub-paragraph headed “Interests and short positions of our Directors in the Shares, underlying Shares or debentures of our Company and our associated corporations” above, the following persons had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who are, directly or indirectly, interested in 5% or more of the shares:

根據證券及期貨條例須予披露的權益及主要股東

據董事所知，於二零一七年六月三十日，除本公司董事或行政總裁外（其權益於上文分段「董事於本公司及其相聯法團的股份、相關股份或債券中的權益及淡倉」披露），以下人士擁有須根據證券及期貨條例第XV部第2及3分部的規定向本公司披露的股份或相關股份權益或淡倉，或直接或間接於5%或以上股份擁有權益：

Name of Shareholder 股東姓名	Capacity/Nature of interest 身份／權益性質	Number and class of securities held 所持證券數目及類別 (Note 1) (附註1)	Approximate percentage of shareholding 概約股權百分比
Mr. Jiang Qi Hang 江啟航先生	Interest in a controlled corporation 受控制法團權益	205,012,000 Shares (L) (Note 2) 205,012,000股股份(L) (附註2)	5.17%
Ms. Lam Wai Ha 林惠霞女士	Interest in a controlled corporation 受控制法團權益	207,400,000 Shares (L) 207,400,000股股份(L)	5.23%
Mr. Lee Yim 李儼先生	Beneficial Owner 實益擁有人	260,000,000 Shares (L) (Note 4) 260,000,000股股份(L) (附註4)	6.56%
Fully Wealthy Inc.	Beneficial owner 實益擁有人	205,012,000 Shares (L) (Note 2) 205,012,000股股份(L) (附註2)	5.17%
Wide Select Investments Limited	Beneficial owner 實益擁有人	260,000,000 Shares (L) (Note 3) 260,000,000股股份(L) (附註3)	6.56%

Notes:

- The letter “L” denotes the person’s long position in our Shares.
- Fully Wealthy Inc. is the legal and beneficial owner of approximately 5.17% of the entire issued share capital of the Company. Fully Wealthy Inc. is wholly owned by Mr. Jiang Qi Hang.
- Wide Select Investments Limited is the legal and beneficial owner of approximately 6.56% of the entire issued share capital of the Company. Wide Select Investments Limited is wholly owned by Mr. Lee Yim.
- The long position denotes the interest of the vendor (i.e. Mr. Lee Yim) pursuant to the Acquisition of Soaring International Holdings Limited on 9 November 2015.

附註：

- 「L」代表該人士於本公司股份之好倉。
- Fully Wealthy Inc. 為本公司全部已發行股本約 5.17% 的合法及實益擁有人。Fully Wealthy Inc. 乃由江啟航先生全資擁有。
- Wide Select Investments Limited 為本公司全部已發行股本約 6.56% 的合法及實益擁有人。Wide Select Investments Limited 由李儼先生全資擁有。
- 好倉指賣方（即李儼先生）根據於二零一五年十一月九日收購 Soaring International Holdings Limited 所擁有的權益。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告



TO THE MEMBERS OF CYBERNAUT INTERNATIONAL HOLDINGS COMPANY LIMITED
(FORMERLY KNOWN AS SINOREF HOLDINGS LIMITED)
(incorporated in Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated interim financial statements of Cybernaut International Holdings Company Limited (formerly known as Sinoref Holdings Limited) (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 25 to 44, which comprise the condensed consolidated statement of financial position as of 30 June 2017 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with the Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Elite Partners CPA Limited
Certified Public Accountants

Chan Wai Nam, William
Practising Certificate Number: P05957
Hong Kong, 31 August 2017

致賽伯樂國際控股有限公司成員

(前稱華耐控股有限公司)
(於開曼群島註冊成立之有限公司)

緒言

我們已審閱列載於第25至44頁的賽伯樂國際控股有限公司(前稱華耐控股有限公司)(「貴公司」)及其附屬公司(統稱「貴集團」)簡明綜合中期財務報表,該等簡明綜合中期財務報表包括於二零一七年六月三十日的簡明綜合財務狀況表,及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表,以及若干解釋附註。香港聯合交易所有限公司主板證券上市規則要求應遵照相關條例及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)編製有關中期財務資料的報告。貴公司董事需要負責根據香港會計準則第34號編製及呈報該等簡明綜合財務報表。我們的責任是根據我們審閱工作的結果,對該等簡明綜合中期財務報表表達結論,並按照我們雙方所協議的委聘工作條款,僅向全體董事報告。除此之外,我們的報告書不可用作其他用途。我們概不就本報告書的內容,對任何其他人士負上或承擔任何責任。

審閱範圍

我們的審閱依據香港會計師公會頒佈的香港審閱委聘準則第2410號「實體的獨立核數師進行中期財務資料的審閱」作出。審閱中期簡明綜合財務報表包括向負責財務和會計事宜之人員作出查詢,及進行分析和其他審閱程序。審閱範圍遠較根據香港核數準則所進行審核之範圍為小,故不能令我們確保我們將獲悉在審核中可能被發現之所有重大事項。因此,我們並不發表審核意見。

結論

按照我們的審閱結果,我們並無察覺任何事項,令我們相信簡明綜合中期財務報表在所有重大方面並無按照香港會計準則第34號編製。

開元信德會計師事務所有限公司
執業會計師

陳偉楠
執業證書號碼: P05957
香港,二零一七年八月三十一日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

	NOTES 附註	Six months ended 30 June 截至六月三十日止六個月		
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
Revenue	3	172,538	181,249	收入
Cost of sales		(162,061)	(171,479)	銷售成本
Gross profit		10,477	9,770	毛利
Other income		964	789	其他收入
Impairment loss recognised in respect of trade receivables		(38,416)	(3,802)	就貿易應收賬款確認的減值虧損
Selling and distribution costs		(8,743)	(11,395)	銷售及分銷成本
Administrative expenses		(53,248)	(46,186)	行政開支
Equity-settled share option expenses		–	(11,020)	以權益結算的購股權開支
Finance costs		(2,473)	(3,156)	財務成本
Loss before taxation	5	(91,439)	(65,000)	除稅前虧損
Taxation	6	1,771	2,234	稅項
Loss for the period		(89,668)	(62,766)	期內虧損
Loss for the period attributable to:				應佔期內虧損之各項如下：
Owners of the Company		(90,140)	(63,108)	本公司擁有人
Non-controlling interests		472	342	非控股權益
		(89,668)	(62,766)	
Loss per share	8	(RMB2.39 cents) (人民幣2.39分)	(RMB2.36 cents) (人民幣2.36分)	每股虧損
Basic and diluted				基本及攤薄
Other comprehensive (expense)/income for the period				期內其他全面(開支)/收益
Item that maybe reclassified subsequently to profit or loss:				可能於其後重新分類至損益的項目：
Exchange differences arising on translation of foreign operations		(16,658)	7,188	換算海外業務時產生的匯兌差額
Total comprehensive expense for the period		(106,326)	(55,578)	期內全面開支總額
Total comprehensive income/(expense) for the period attributable to:				應佔期內全面收益/(開支)總額之各項如下：
Owners of the Company		(106,790)	(55,931)	本公司擁有人
Non-controlling interests		464	353	非控股權益
		(106,326)	(55,578)	

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2017 於二零一七年六月三十日

		At 30 June 2017 於二零一七年 六月三十日	At 31 December 2016 於二零一六年 十二月三十一日	
	NOTES 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)	
Non-current assets				非流動資產
Property, plant and equipment	9	13,829	12,824	物業、廠房及設備
Goodwill		317,291	327,005	商譽
Other intangible assets	10	46,601	63,309	其他無形資產
Prepaid lease payments		176	254	預付租賃款項
		377,897	403,392	
Current assets				流動資產
Inventories		58,387	62,298	存貨
Trade receivables	11	99,685	155,229	貿易應收款項
Bills receivables	12	3,812	12,315	應收票據
Loan receivables	13	179,079	221,241	應收貸款
Other receivables, deposits and prepayments		67,178	45,920	其他應收款項、按金及 預付款項
Prepaid lease payments		156	156	預付租賃款項
Restricted bank deposits		4,760	2,054	受限制銀行存款
Bank balances and cash		224,393	40,070	銀行結餘及現金
		637,450	539,283	
Current liabilities				流動負債
Trade and bills payables	14	76,285	50,949	貿易應付款項及應付票據
Other payables and accruals	15	26,039	29,504	其他應付款項及應計費用
Tax liabilities		7,690	7,937	稅項負債
Bank and other borrowings	16	40,370	84,462	銀行及其他借款
		150,384	172,852	
Net current assets		487,066	366,431	流動資產淨值
Total assets less current liabilities		864,963	769,823	資產總值減流動負債
Non-current liabilities				非流動負債
Deferred tax liabilities		7,228	10,243	遞延稅項負債
Promissory notes	17	191,768	195,730	承兌票據
		198,996	205,973	
Net assets		665,967	563,850	資產淨值
Capital and reserves				資本及儲備
Share capital	18	335,045	266,401	股本
Reserves		328,711	295,702	儲備
		663,756	562,103	
Non-controlling interests		2,211	1,747	非控股權益
Total equity		665,967	563,850	權益總額

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

	Attributable to the owners of the Company 本公司擁有人應佔											Total equity 權益總計	
	Share capital 股本	Share premium 股份溢價	Share capital reserve 股本儲備	Special reserve 特別儲備	Statutory reserves 法定儲備	Share options reserve 購股權儲備	Warrant reserve 認股權證儲備	Exchange reserve 匯兌儲備	Accumulated losses 累計虧損	Total 合計	Non-controlling interests 非控股權益		
At 1 January 2016 (audited)	213,708	371,893		46,867	48,818	10,407		19,300	(162,402)	548,591	956	549,547	於二零一六年一月一日 (經審核)
Loss for the period	-	-		-	-	-		-	(63,108)	(63,108)	342	(62,766)	期內虧損
Other comprehensive income for the period	-	-		-	-	-		7,177	-	7,177	11	7,188	期內其他全面收益
Total comprehensive expense for the period	-	-		-	-	-		7,177	(63,108)	(55,931)	353	(55,578)	期內全面開支總額
Equity-settled share option arrangements	-	-		-	-	11,020		-	-	11,020	-	11,020	以權益結算的購股權 安排
Exercise of warrant	33	64		-	-	-		-	-	97	-	97	行使認股權證
Issue of shares upon placing	34,364	21,823		-	-	-		-	-	56,187	-	56,187	於配售時發行股份
At 30 June 2016 (unaudited)	248,105	393,780		46,867	48,818	21,427		26,477	(225,510)	559,964	1,309	561,273	於二零一六年六月三十日 (未經審核)
At 1 January 2017 (audited)	266,401	432,212	-	46,867	48,818	21,431	9,569	47,478	(310,673)	562,103	1,747	563,850	於二零一七年一月一日 (經審核)
Loss for the period	-	-	-	-	-	-	-	-	(90,140)	(90,140)	472	(89,668)	期內虧損
Other comprehensive expense for the period	-	-	-	-	-	-	-	(16,650)	-	(16,650)	(8)	(16,658)	期內其他全面開支
Total comprehensive expense for the period	-	-	-	-	-	-	-	(16,650)	(90,140)	(106,790)	464	(106,326)	期內全面開支總額
Issue of share upon exercising of warrants	14,566	32,223	-	-	-	-	(3,092)	-	-	43,697	-	43,697	於行使認股權證時 發行股份
Issue of shares upon placing	52,752	103,910	-	-	-	-	-	-	-	156,662	-	156,662	於配售時發行股份
Grant of share option	1,326	4,219	-	-	-	(1,301)	-	-	-	4,244	-	4,244	授出購股權
Fund raised by way of exercise of warrants	-	-	3,840	-	-	-	-	-	-	3,840	-	3,840	行使認股權證籌得資金
At 30 June 2017 (unaudited)	335,045	572,564	3,840	46,867	48,818	20,130	6,477	30,828	(400,813)	663,756	2,211	665,967	於二零一七年六月三十日 (經審核)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

	Six months ended 30 June		
	截至六月三十日止六個月		
	2017	2016	
	二零一七年	二零一六年	
	RMB'000	RMB'000	
	人民幣千元	人民幣千元	
	(Unaudited)	(Unaudited)	
	(未經審核)	(未經審核)	
Net cash generated from/(used in) operating activities	28,998	(64,574)	經營活動所得／(所用)現金淨額
Net cash used in investing activities	(4,983)	(3,178)	投資活動所用現金淨額
Net cash generated from financing activities	165,148	56,094	融資活動所得現金淨額
Net increase/(decrease) in cash and cash equivalents	189,163	(11,658)	現金及現金等值物增加／(減少)淨額
Cash and cash equivalents at beginning of the period	40,070	83,709	期初現金及現金等值物
Effect of exchange rate changes	(4,840)	895	匯率變動的影響
Cash and cash equivalents at end of the period, represented by bank balances and cash	224,393	72,946	期末現金及現金等值物，以銀行結餘及現金列示

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with HKAS 34 issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules (“Listing Rules”) Governing the Listing Securities on The Stock Exchange of Hong Kong Limited.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2017 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2016.

In the current interim period, the Group has applied, for the first time, amendments Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are mandatorily effective for the current interim period.

The application of the amendments to HKFRSs in the current interim period has had no material impact on the amounts reported and/or on the disclosures set out in these condensed consolidated financial statements.

1. 編製基準

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號，以及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十六之適用披露規定而編製。

2. 主要會計政策

簡明綜合財務報表乃根據歷史成本基準編製。

截至二零一七年六月三十日止六個月之簡明綜合財務報表所使用之會計政策及計算方法，與編製本集團截至二零一六年十二月三十一日止年度之年度財務報表所採用者一致。

於本中期期間，本集團首次採納由香港會計師公會頒佈且已於本中期期間強制生效之香港財務報告準則（「香港財務報告準則」）之修訂。

於本中期期間應用香港財務報告準則之修訂對該等簡明綜合財務報表所呈報的金額及／或所載列的披露並無重大影響。

3. REVENUE

Revenue represents the net amounts received and receivable for goods sold less returns and discounts in the normal course of business and interest income from loan financing during the period.

An analysis of revenue is as follows:

	For the six months ended 截至六月三十日止六個月		
	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
Revenue from trading of advanced steel flow control products	53,429	77,808	來自買賣高端鋼水控流產品之收入
Revenue from trading of paper converting equipment and other relating equipment	16,202	18,531	來自買賣紙張加工設備及其他相關設備之收入
Revenue from eCommerce business	95,010	79,796	來自電子商務業務之收入
Revenue from money lending business	7,897	5,114	來自放債業務之收入
	172,538	181,249	

3. 收入

收入指就一般日常業務中之銷售貨品已收及應收的淨額，再減去退貨及折扣以及期內來自貸款融資之利息收入。

有關收入的分析如下：

4. OPERATING SEGMENTS

HKFRS 8 "Operating segments" requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (the executive Directors) ("CODM") in order to allocate resources to segments and to assess their performance.

The Group's operating activities are attributable to four operating segments focusing on (i) the manufacture and sale of advanced steel flow control products; (ii) the manufacture and sale of paper converting equipment and other relating equipment, (iii) money lending business; and (iv) eCommerce. These operating segments have been identified on the basis of internal management reports prepared in accordance with accounting policies which conform to HKFRSs, that are regularly reviewed by the CODM.

4. 經營分部

香港財務報告準則第8號「經營分部」要求，確認經營分部必須依從本集團個別實體之內部呈報分類作為基準；該等內部呈報分類乃定期由主要營運決策者（即執行董事）（「主要營運決策者」）審視，並對各分項進行資源分配及業績評估。

本集團之經營活動屬於四個經營分部，專注 (i) 製造及銷售高端鋼水控流產品；(ii) 製造及銷售紙張加工設備及其他相關設備；(iii) 放債業務；及 (iv) 電子商務。該等經營分部乃基於符合香港財務報告準則之會計政策所編製之內部管理報告而識別，並由主要營運決策者定期檢討。

4. OPERATING SEGMENTS (Continued)

The following is an analysis of the Group's revenue and results by reportable and operating segments:

For the six months ended 30 June 2017
(Unaudited)

	Money lending business	Manufacture and sale of advanced steel flow control products	Manufacture and sale of paper converting equipment and other relating equipment	eCommerce	Consolidated	
	放債業務	製造及銷售 高端鋼水 控流產品	製造及銷售 紙張加工設備 及其他 相關設備	電子商務	綜合	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Revenue	7,897	53,429	16,202	95,010	172,538	收入
Segment profit/(loss)	5,653	(74,136)	(200)	(15,479)	(84,162)	分部溢利/(虧損)
Unallocated corporate income					331	未分配公司收入
Unallocated corporate expenses					(7,608)	未分配公司開支
Loss before taxation					(91,439)	除稅前虧損

4. 經營分部 (續)

按可呈報及經營分部劃分的本集團收入及業績分析如下：

截至二零一七年六月三十日止
六個月 (未經審核)

4. OPERATING SEGMENTS (Continued)

For the six months ended 30 June 2016
(Unaudited)

	Money lending business	Manufacture and sale of advanced steel flow control products	Manufacture and sale of paper converting equipment and other relating equipment	eCommerce	Consolidated	
	放債業務	製造及銷售 高端鋼水 控流產品	製造及銷售 紙張加工設備 及其他 相關設備	電子商務	綜合	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Revenue	5,114	77,808	18,531	79,796	181,249	收入
Segment profit/(loss)	4,097	(39,169)	(1,512)	(12,354)	(48,938)	分部溢利/(虧損)
Unallocated corporate expenses					(16,062)	未分配公司開支
Loss before taxation					(65,000)	除稅前虧損

Segment (loss)/profit represents the loss incurred/profit earned by each segment without allocation of certain administration costs and other income. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

4. 經營分部 (續)

截至二零一六年六月三十日止
六個月 (未經審核)

分部 (虧損)/溢利指各分部產生的虧損/獲得的溢利而並無分配若干行政成本及其他收入。此乃就資源分配及表現評估而向主要營運決策者報告的方法。

5. LOSS BEFORE TAXATION

5. 除稅前虧損

		Six months ended 30 June 截至六月三十日止六個月		
		2017	2016	
		二零一七年	二零一六年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Loss before taxation has been arrived at after charging/(crediting):				除稅前虧損經扣除/(計入)下列項目後達致：
Cost of inventories recognised as an expense	161,240	152,225		確認為開支之存貨成本
Depreciation of property, plant and equipment	943	1,195		物業、廠房及設備折舊
Amortisation of prepaid lease payments	78	146		預付租賃款項攤銷
Amortisation of other intangible assets	17,140	17,269		其他無形資產攤銷
Net exchange loss/(gain)	11	(8)		匯兌虧損/(收益)淨額
Research and development costs (included in administrative expenses)	10,644	13,468		研發成本(列入行政開支)
Interest income	(3)	(49)		利息收入
Loss/(gain) on disposal of property, plant and equipment	117	(28)		出售物業、廠房及 設備虧損/(收益)
Equity-settled share option expenses	–	11,020		以權益結算的購股權開支

6. TAXATION

6. 稅項

		Six months ended 30 June 截至六月三十日止六個月		
		2017	2016	
		二零一七年	二零一六年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Hong Kong Profits Tax:				香港利得稅：
Current period	987	1,263		本期間
PRC Enterprise Income Tax:				中國企業所得稅：
Current period	–	–		本期間
Deferred tax:				遞延稅項：
Current period	(2,758)	(3,497)		本期間
	(1,771)	(2,234)		

6. TAXATION (Continued)

Provision for the PRC Enterprise Income Tax was made based on the estimated taxable profits calculated in accordance with the relevant income tax laws and regulations applicable to the Company's PRC subsidiaries.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

On 24 August 2015, one of the PRC subsidiaries obtained a Hi-tech certificate which is valid for three years. According to GuoShuiHan [2009] No.203, entities qualifying for the Hi-tech status could enjoy a PRC Enterprise Income Tax preferential treatment starting from the year of obtaining the Hi-tech certificate. As a result, this PRC subsidiary was subject to a PRC Enterprise Income Tax of 15% for three years commencing from 2015.

According to a joint circular of the Ministry of Finance and State Administration of Taxation – Cai Shui 2008 No. 1, dividend distributed out of the profits of PRC entities generated after 1 January 2008 are subject to PRC Enterprise Income Tax which is withheld by the PRC entity at 5% of the dividend distributed. During the six months ended 30 June 2017, deferred tax income of RMB2,758,000 (six months ended 30 June 2016: RMB3,497,000) in respect of the undistributed earnings of the Company's PRC subsidiaries has been reversed in the condensed consolidated statement of profit or loss and other comprehensive income.

6. 稅項 (續)

中國企業所得稅撥備乃根據估計應課稅溢利(按適用於本公司中國附屬公司之有關所得稅法及法規計算)作出。

根據《中國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率由二零零八年一月一日起為25%。

於二零一五年八月二十四日，一家中國附屬公司已獲得高新技術企業證書，有效期三年。根據國稅函[2009]第203號，符合高新技術企業資格的實體自獲得高新技術企業證書當年起可享受中國企業所得稅優惠待遇。因此，該中國附屬公司自二零一五年起計三年享受15%中國企業所得稅的待遇。

根據由財政部及國家稅務總局聯合發出的通知(財稅2008第1號文件)，於二零零八年一月一日之後從中國實體的溢利中分派之股息須繳納中國企業所得稅，並由該中國實體按分派股息之5%預扣。截至二零一七年六月三十日止六個月，有關本公司中國附屬公司之未分派盈利之遞延稅項收入為人民幣2,758,000元(截至二零一六年六月三十日止六個月：人民幣3,497,000元)，已在簡明綜合損益及其他全面收益表中撥回。

7. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the current period (2016: nil).

8. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

7. 股息

董事不建議派付本期間之中期股息（二零一六年：無）。

8. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

	Six months ended 30 June 截至六月三十日止六個月		
	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
Loss			虧損
Loss for the period attributable to the owners of the Company for the purpose of calculation of basic and diluted loss per share	(90,140)	(63,108)	就計算每股基本及攤薄虧損而言之本公司擁有人應佔期內虧損
	Six months ended 30 June 截至六月三十日止六個月		
	2017 二零一七年 '000 千股 (Unaudited) (未經審核)	2016 二零一六年 '000 千股 (Unaudited) (未經審核)	
Number of shares			股份數目
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	3,777,372	2,669,972	就計算每股基本及攤薄虧損所使用之普通股加權平均數

The calculation of diluted loss per share had not taken into consideration the assumed exercise of the Company's outstanding share options and warrants during the six months ended 30 June 2017 and 2016 as it had an anti-dilutive effect on the basic loss per share.

計算每股攤薄虧損並無計及假設於截至二零一七年及二零一六年六月三十日止六個月行使本公司尚未行使之購股權及認股權證，因其對每股虧損具反攤薄效果。

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2017, the Group acquired property, plant and equipment of approximately RMB2,396,000 (2016: RMB1,338,000), and disposed motor vehicles at a cost of approximately RMB117,000 (2016: nil).

10. OTHER INTANGIBLE ASSETS

As at 30 June 2017 other intangible assets included technology know-how of carrying value of approximately RMB46,601,000 (31 December 2016: RMB63,309,000). The intangible assets are amortised over their estimated useful life of 3 years using the straight line method.

11. TRADE RECEIVABLES

The credit period granted by the Group to certain customers is within 180 days (31 December 2016: 180 days), while payment from other customers are due immediately when goods are delivered. The following is an aged analysis of trade receivables presented based on the goods delivery date at the end of the reporting period, which approximated the respective revenue recognition dates:

	At 30 June 2017 於 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 於 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	
0 – 30 days	28,825	24,950	0至30日
31 – 60 days	9,425	13,831	31至60日
61 – 90 days	10,678	13,617	61至90日
91 – 120 days	518	13,552	91至120日
121 – 180 days	3,378	17,443	121至180日
181 days to within 1 year	32,077	71,836	181日至1年以內
Over 1 year	14,784	–	1年以上
	99,685	155,229	

The Group has not provided for certain trade receivables which are past due but not impaired because the directors of the Company consider that those receivables are recoverable based on the good payment record of the customers and long established trading history with these customers. The Group does not hold any collateral over these balances.

9. 物業、廠房及設備

於截至二零一七年六月三十日止六個月，本集團以約人民幣2,396,000元（二零一六年：人民幣1,338,000元）購入物業、廠房及設備，及按成本出售約為人民幣117,000元之汽車（二零一六年：無）。

10. 其他無形資產

於二零一七年六月三十日其他無形資產包括專有技術，賬面值為約人民幣46,601,000元（二零一六年十二月三十一日：人民幣63,309,000元）。無形資產乃採用直線法於其估計可使用年期3年內攤銷。

11. 貿易應收款項

本集團向若干客戶授出之信貸期為180日（二零一六年十二月三十一日：180日）以內，而其他客戶須於收到貨品時即時付款。以下為於報告期末根據貨品交付日期（與收入各自確認日期相近）呈列之貿易應收款項賬齡分析：

本集團並無就若干已過期但並未減值之貿易應收款項作出撥備，因為本公司董事認為，基於客戶的良好支付記錄及與該等客戶建立已久的交易歷史，該等應收款項為可收回。本集團並無持有任何該等結餘的抵押品。

11. TRADE RECEIVABLES (Continued)

Allowance on doubtful debts of RMB38,416,000 (31 December 2016: RMB2,012,000) recognised during the six months ended 30 June 2017 is based on estimated irrecoverable amounts by reference to the creditability of individual customers, past default experience, subsequent settlement and payment history of the customers. Full provision has been made for individual trade receivables aged over one year with no subsequent settlement.

12. BILLS RECEIVABLES

The aged analysis of bills receivables presented based on the goods delivery date at the end of the reporting period are analysed as follows:

	At 30 June 2017 於 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 於 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	
0 – 90 days	1,642	3,458	0至90日
91 – 120 days	900	–	91至120日
121 – 180 days	950	1,510	121至180日
Over 180 days	320	7,347	180日以上
	3,812	12,315	

At 30 June 2017, the carrying value of bills receivables included bills endorsed to suppliers on a full recourse basis that are not yet due amounting to RMB3,461,000 (31 December 2016: RMB4,968,000). As the Group has not transferred the significant risks and rewards relating to these bills receivables, it continues to recognise the full carrying amount of the bills receivables as assets in the condensed consolidated financial statements. The associated trade payables secured over the bills endorsed to the suppliers which were not yet due at the end of reporting period are recognised as current liabilities in the condensed consolidated statement of financial position.

All the bills receivables are denominated in RMB.

The maturity dates of endorsed bills were less than six months from the end of the reporting period.

11. 貿易應收款項 (續)

於截至二零一七年六月三十日止六個月確認的呆賬撥備人民幣38,416,000元(二零一六年十二月三十一日: 人民幣2,012,000元)乃基於經參考個別客戶的信用、客戶的過往違約記錄、其後結算及支付歷史的估計不可收回金額。已就並無其後結算及賬齡超過一年的個別貿易應收款項作出全面撥備。

12. 應收票據

於報告期末, 根據貨品交付日期呈列之應收票據賬齡分析如下:

於二零一七年六月三十日, 應收票據的賬面值包括按全面追索基準向供應商背書票據而尚未到還款日的款項人民幣3,461,000元(二零一六年十二月三十一日: 人民幣4,968,000元)。由於本集團尚未轉讓有關該等應收票據的重大風險及回報, 故本集團繼續於簡明綜合財務報表中確認應收票據的全數賬面值為資產。向供應商背書的票據(於報告期末尚未到期)的已保證相關貿易應付款項於簡明綜合財務狀況表中被確認為流動負債。

所有應收票據均以人民幣計值。

背書票據自報告期末起計之到期日均少於六個月。

13. LOAN RECEIVABLES

The Group's loan receivables arose from the money lending business during the period.

Loan receivables bear interest at rates, and with credit periods, mutually agreed between the contracting parties. Loan receivables are secured by personal guarantees by the debtors/certain individuals. Overdue balances are reviewed regularly and handled closely by senior management.

The loan receivables at the end of the reporting period are analysed by the remaining period to contractual maturity date as follows:

	At 30 June 2017 於 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 於 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	
Within 3 months	22,303	121,965	三個月內
3 months to 1 year	113,504	99,276	三個月至一年
Over 1 year	43,272	-	一年以上
	179,079	221,241	

Loan receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no history of default.

13. 應收貸款

期內，本集團的應收貸款來自放債業務。

應收貸款之利率及信貸期由訂約雙方共同協定。應收貸款乃以債務人／若干個別人士之個人擔保作抵押。逾期結餘乃由高級管理層定期審核及審慎處理。

於報告期末的應收貸款按直至合約到期日的剩餘期間分析如下：

並無過期亦未減值之應收貸款與眾多無過往違約歷史的客戶相關。

14. TRADE AND BILLS PAYABLES

The following is an aged analysis of trade and bills payables, presented based on the goods receipt date at the end of the reporting period.

	At 30 June 2017 於 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 於 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	
0 – 30 days	29,890	23,821	0至30日
31 – 60 days	14,729	7,530	31至60日
61 – 90 days	9,427	5,184	61至90日
Over 90 days	22,239	14,414	90日以上
	76,285	50,949	

The credit period granted by the suppliers to the Group is within 30 days.

At 30 June 2017, included in the trade payables was RMB3,461,000 (31 December 2016: RMB4,968,000) secured over bills receivables endorsed to suppliers that were not yet due for payment.

14. 貿易應付款項及應付票據

以下為貿易應付款項及應付票據於報告期末根據收取貨品日期呈列之賬齡分析。

供應商向本集團授出之信貸期為30日內。

於二零一七年六月三十日，計入貿易應付款項的金額中包括向供應商背書的應收票據（尚未到還款日）的已保證款項人民幣3,461,000元（二零一六年十二月三十一日：人民幣4,968,000元）。

15. OTHER PAYABLES AND ACCRUALS

	At 30 June 2017 於 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 30 June 2016 於 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	
Other payables	9,640	36,498	其他應付款項
Receipt in advance	7,349	4,336	預收款項
Accrued sales commission	3,621	5,235	應計銷售佣金
Accrued transportation fee	481	649	應計運輸費
Accrued professional fees	16	214	應計專業費用
Accrued staff costs	4,896	4,340	應計員工成本
Other tax payables	36	153	其他應付稅項
	26,039	51,425	

15. 其他應付款項及應計費用

16. BANK AND OTHER BORROWINGS

Included in bank and other borrowings, was a bank borrowings of approximately RMB23,000,000, which was secured by the Group's leasehold land and building with a net carrying value of RMB332,000 (31 December 2016: RMB410,000) and RMB350,000 (31 December 2016: RMB389,000) respectively, at the end of the reporting period and repayable within one year.

16. 銀行及其他借貸

於報告期末，銀行及其他借貸包括銀行借貸約人民幣23,000,000元，其以本集團賬面淨值分別為人民幣332,000元（二零一六年十二月三十一日：人民幣410,000元）及人民幣350,000元（二零一六年十二月三十一日：人民幣389,000元）的租賃土地及樓宇作抵押，並須於一年內償還。

17. PROMISSORY NOTES

17. 承兌票據

	At 30 June 2017 於 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 於 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	
At 1 January	195,730	207,737	於一月一日
Loss on early redemption	-	26,191	提前贖回虧損
Settlement by issuance of shares	-	(56,720)	以發行股份清償
Accrued interest charged	1,886	4,389	應計已收取利息
Exchange realignment	(5,848)	14,133	匯兌調整
At 30 June/31 December	191,768	195,730	於六月三十日 / 十二月三十一日

18. SHARE CAPITAL

18. 股本

	Number of shares at HK\$0.10 per share 每股面值 0.10港元之 股份數目 '000 千股	Amount 金額 HK\$'000 千港元	
Authorised:			法定：
At 1 January 2016, 31 December 2016, 1 January 2017 and 30 June 2017	20,000,000	2,000,000	於二零一六年一月一日、 二零一六年十二月三十一日、 二零一七年一月一日及 二零一七年六月三十日
Issued and fully paid:			已發行及繳足：
At 1 January 2016	2,569,228	256,923	於二零一六年一月一日
Issue of shares upon exercising of warrants (note a)	384	38	於行使認股權證時發行股份 (附註a)
Issue of share on 16 May 2016 (note b)	409,000	40,900	於二零一六年五月十六日 發行股份(附註b)
Issue of share on 14 November 2016 (note c)	207,400	20,740	於二零一六年十一月十四日 發行股份(附註c)
At 31 December 2016 and 1 January 2017	3,186,012	318,601	於二零一六年十二月三十一日及 二零一七年一月一日
Issue of shares upon exercising of warrants (note d)	165,922	16,592	於行使認股權證時發行股份 (附註d)
Issue of shares on 13 January 2017 (note e)	595,600	59,560	於二零一七年一月十三日發行 股份(附註e)
Issue of shares upon exercising of share options (note f)	15,000	1,500	於行使購股權時發行股份 (附註f)
At 30 June 2017	3,962,534	396,253	於二零一七年六月三十日
Shown in the condensed consolidated financial statements			簡明綜合財務報表所示
At 31 December 2016 (Audited)	RMB'000 equivalent 人民幣千元等值	266,401	於二零一六年十二月三十一日 (經審核)
At 30 June 2017 (Unaudited)	RMB'000 equivalent 人民幣千元等值	335,045	於二零一七年六月三十日 (未經審核)

18. SHARE CAPITAL (Continued)

Notes:

- (a) For the year ended 31 December 2016, 80,000, 12,000, 800 and 291,200 shares were issued upon exercising of warrants on 19 January 2016, 22 March 2016, 23 March 2016 and 1 April 2016 respectively. The net proceed of approximately HK\$0.1 million was used for general working capital.
- (b) On 16 May 2016, pursuant to the placing and subscription agreement dated 20 April 2016, 409,000,000 ordinary shares of HK\$0.10 each were allotted and issued at HK\$0.166 per share to not less than six places. The net proceed of approximately HK\$66.78 million was used for general working capital.
- (c) On 14 November 2016, the Company early redeemed the PN 1 in full by way of issuing 207,400,000 ordinary shares of the Company at the price of HK\$0.166. The fair value of the said ordinary shares at the date of issuance was approximately HK\$56,720,000 (based on market price of HK\$0.31). As such, loss on early redemption of promissory notes of approximately HK\$26,191,000 has been recognised during the year ended 31 December 2016.
- (d) During the interim period ended 30 June 2017, total 165,922,000 shares were issued upon exercising of warrants. The net proceed of approximately HK\$49,777,000 was used for general working capital.
- (e) On 13 January 2017, pursuant to the placing and subscription agreement dated 13 January 2017, 595,600,000 ordinary shares of HK\$0.10 each were allotted and issued at HK\$0.30 per share. The net proceed of approximately HK\$176,600,000 million was used for general working capital and funds to finance future investment.
- (f) On 15 May 2017, share options were exercised to subscribe for 15,000,000 ordinary shares in the Company at a consideration of HK\$4,800,000 of which HK\$1,500,000 was credited to share capital and the balance HK\$3,300,000 was credited to the share premium account. Amounts of approximately HK\$1,643,000 has been transferred from the capital reverse to the share premium account in accordance with the accounting policy adopted by the Company.

18. 股本 (續)

附註：

- (a) 截至二零一六年十二月三十一日止年度，於行使認股權證時分別於二零一六年一月十九日、二零一六年三月二十二日、二零一六年三月二十三日及二零一六年四月一日發行80,000股、12,000股、800股及291,200股股份。所得款項淨額約100,000港元已用作一般營運資金。
- (b) 於二零一六年五月十六日，根據日期為二零一六年四月二十日之配售及認購協議，按每股0.166港元配發及發行409,000,000股每股面值0.10港元之普通股予不少於六名承配人。所得款項淨額約66,780,000港元已用作一般營運資金。
- (c) 於二零一六年十一月十四日，本公司透過按每股0.166港元之價格發行本公司207,400,000股普通股提前全額贖回承兌票據1。該等普通股於發行日期之公平值約為56,720,000港元（以市場價格每股0.31港元為基準）。因此，於截至二零一六年十二月三十一日止年度，已確認提前贖回承兌票據虧損約26,191,000港元。
- (d) 於截至二零一七年六月三十日止中期期間，於行使認股權證時發行合共165,922,000股股份。所得款項淨額約49,777,000港元已用作一般營運資金。
- (e) 於二零一七年一月十三日，根據日期為二零一七年一月十三日之配售及認購協議，按每股0.30港元配發及發行595,600,000股每股面值0.10港元之普通股。所得款項淨額約176,600,000港元已用作一般營運資金及為日後的投資提供資金。
- (f) 於二零一七年五月十五日，購股權已獲行使，以認購本公司15,000,000股普通股，代價為4,800,000港元，其中1,500,000港元計入股本，而餘下的3,300,000港元計入股份溢價賬。約1,643,000港元的金額已根據本公司所採納的會計政策由資本儲備轉撥至股份溢價賬。

19. RELATED PARTY TRANSACTIONS**Compensation of key management personnel**

The remuneration of the Directors and other members of key management for both periods was as follows:

	Six months ended 30 June	
	截至六月三十日止六個月	
	2017	2016
	二零一七年	二零一六年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Short-term benefits	1,053	815 短期福利
Retirement benefit scheme contributions	16	13 退休福利計劃供款
	1,069	828

The remuneration of the Directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

Save as disclosed in elsewhere to the consolidated financial statements, the Group have the following related party transactions.

19. 關連方交易**主要管理人員薪酬**

董事及其他主要管理層成員於兩個期間之薪酬如下：

董事及主要行政人員之酬金乃由薪酬委員會參考個人表現及市場趨勢而釐定。

除綜合財務報表其他部份所披露者外，本集團擁有以下關連方交易。

Name of related party 關連方名稱	Relationship 關係	Nature of transaction/ balance 交易性質 / 結餘	Six months ended 30 June	
			截至六月三十日止六個月	
			2017	2016
			二零一七年	二零一六年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
Lu Yongchao 呂永超	Executive director 執行董事	Loan interest received	67	59 已收貸款利息
		Loan interest receivable	88	7 應收貸款利息
		Loan receivable	2,950	2,526 應收貸款
Yip Sum Yu 葉芯瑜	Non-executive Director 非執行董事	Loan interest received	-	25 已收貸款利息

20. EVENTS AFTER REPORTING PERIOD

On 26 July 2017, the Company, the vendor and Mr. Zhu (as the guarantor) entered into the sale and purchase agreement to acquire the 100% equity interest in Cybernaut Technology International Limited and its subsidiaries at the consideration of HK\$320 million which shall be settled by cash and promissory notes. Up to the date of approval of this report, the acquisition has not been completed.

20. 報告期後事項

於二零一七年七月二十六日，本公司與賣方及朱先生（作為擔保人）訂立買賣協議，以購買Cybernaut Technology International Limited及其附屬公司之全部股權，代價為3.2億港元。該代價將以現金及承兌票據支付。直至批准本報告日期，收購事項尚未完成。



賽伯樂國際控股有限公司
Cybernaut International Holdings Company Limited