



賽伯樂國際控股

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

(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

2018

中期報告



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Corporate Information 公司資料

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Mr. Sin Kwok Wai Ronald
Mr. Lu Yongchao
Mr. Xu Yejun

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

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
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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

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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)
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曹克先生

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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
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李奕生先生

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Elite Partners CPA Limited

LEGAL ADVISERS

Tang Tso & Lau
Michael Li & Co.

PRINCIPAL BANKERS

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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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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 of Directors (the "Board") of Cybernaut International Holdings Company Limited ("Cybernaut" or the "Company", together with its subsidiaries, collectively as the "Group"), I am pleased to present the interim report of the Group for the six months ended 30 June 2018.

During the period under review, the Group's total turnover was approximately RMB145 million and the total revenue from the overseas markets was approximately RMB92.1 million with the main revenue source generated from the electronic commerce (eCommerce) subsidiary business. In the first half year of 2018, the financial performance in China maintained a stable momentum in economic restructuring and achieved notable results. The supply-side structural reform was deepened and the expectation in the market was positive. Amid the heavy trade tariffs imposed by the U.S. Trump Administration on the Chinese products exported into United States and the rising trade tensions with the United States, Chinese and U.S. negotiators are keen in mapping out talks to end the trade standoff ahead of the planned meetings between U.S. President Donald Trump and Chinese President Xi Jinping at the multilateral summits in November 2018. Nevertheless, some Chinese officials have stated firmly that China will retaliate against U.S. tariffs in "equal scale and equal strength" with even unspecified measures including non-tariff barriers to counter the trade threats from the United States. The trade disputes between the two countries have already involved various stages of tariffs on hundreds of billions of dollars from torpedoing the U.S.-China relationship to shaking the global financial markets.

China has made strides in cutting overcapacity in industry and the green development is moving forward steadily in recent years. In the first half year of 2018, the investment in the management of ecological protection and the treatment of environmental pollution increased by 35.4 percent year-on-year, according to the National Bureau of Statistics of China. Besides, in terms of energy conservation and emission reduction, the energy consumption per unit of the gross domestic product (GDP) was down by 3.2 percent for the first half year, as compared to that in the same period of 2017. China Iron and Steel Association (CISA) commented that Chinese steel enterprises eliminated outdated capacity and in their efforts to reduce pollution during the first six months of 2018, had not only stepping up their green efforts, but also becoming global leaders in environmental protection technology and equipment.

各位股東：

本人謹代表賽伯樂國際控股有限公司（「賽伯樂」或「本公司」，連同其附屬公司統稱「本集團」）董事會（「董事會」），欣然提呈本集團截至二零一八年六月三十日止六個月之中期報告。

於回顧期間，本集團的總營業額約為人民幣145,000,000元，而來自海外市場的總收入約為人民幣92,100,000元，當中主要收入來源乃產生自電子商務附屬公司業務。於二零一八年上半年，中國的財務表現維持穩健的經濟重組步伐，並達到顯著的成果。深化供應端結構改革的同時，市場預期亦十分正面。在美國特朗普政府對出口至美國的中國產品施加的貿易重稅及不斷增加的中美貿易糾紛之下，中美兩國談判代表正積極計劃會談，試圖在美國總統唐納德·特朗普及中國主席習近平於二零一八年十一月參與多邊高峰會之前，結束貿易對峙的情況。然而，部分中國官員已明確表示，中國將以「同等規模和力度」回擊美國的徵稅，甚至不排除採取非關稅壁壘等其他措施反制美國的貿易威脅。中美兩國的貿易糾紛已牽涉上千億美元的多階段關稅，不單單引爆美中兩國的關係，更動搖了全球金融市場。

中國正致力於縮減行業中的過剩產能，而環保的發展於近年也穩步前進。根據中國國家統計局的資料，於二零一八年上半年，在生態保護管理及環境污染整治的投資同比增長了35.4%。另外，在節能及減排方面，與二零一七年同期相比，國內生產總值每單位的能源消耗量於上半年下降3.2%。中國鋼鐵工業協會表示，於二零一八年首六個月，中國鋼鐵企業削減落後產能，並致力於減少污染，不僅加強了環保舉措，更成為環保科技及設備的全球領導者。

Meanwhile, the Chinese government has taken measures to regulate online financial services like peer-to-peer (P2P) lending in a move of restriction to reduce the financial risks associated with these platforms. And at the frontiers of fintech, some overseas financial corporations have even fully funded in some Chinese P2P lending platforms, looking beyond the investment on the platforms. To collaborate with those lending platform companies in China and in the emerging Asia, an overseas financial corporation expands its multinational lending business through these network to offer borrowers with loan originations, investment products and marketplace lending solutions in the different markets. Even though the lending business model is simple and easy to establish, however, Hong Kong and mainland China are indeed two very different markets. Hong Kong has a very comprehensive and timely regulatory landscape, updated credit bureau database, well-developed fraud detection system and regulated collection facilities, thus help lending a highly competitive yet profitable business in the Hong Kong market.

There is no doubt that technology plays a huge role in the growth of online markets. It is easily to observe that the eCommerce traffic from mobile phones is increasing significantly every year. Taking advantage of this trend, startups and retail companies have started ramping up their online presence, gearing up to meet the high demand expected to flow in over the next few years. Having well-established businesses with a number of brand producers and suppliers in China, our information technology (IT) eCommerce subsidiary has achieved high growth in eCommerce sales steadily through online sales platforms and through overseas strategic partnership networks, during the period under review. In fact, purchases through eCommerce today are very convenient and all transactions can be made anytime online that customers can easily buy products at any time of the day and night that suits them. As long as the internet is used as a medium for buying and selling, eCommerce will continue to grow; and given all the advantages and conveniences the platform offers, there is no doubt that eCommerce will continue being an important part of our daily lives.

同時，中國政府已採取措施規管個人對個人(P2P)借貸等線上金融服務，施加限制以降低與該等平台有關的金融風險。而在金融科技的最前線，某些海外金融機構甚至已不只是投資該等平台，更全面資助部分中國P2P借貸平台。為了與該等中國及新興亞洲國家的借貸平台公司合作，一家海外金融機構透過這些網絡擴張其跨國借貸業務，向不同市場的借款人提供貸款發放、投資產品及市場借貸解決方案。儘管建立借貸業務模式並非難事，但香港及中國大陸實為兩個截然不同的市場。香港擁有十分全面且及時的監管環境、最新的信貸資料庫、完善的詐欺偵測系統及受規管的收債機構，使借貸在香港市場成為一項高度競爭但具有高溢利的業務。

科技無疑在線上市場的成長中扮演要角。顯而易見的是，來自手機的電子商務訪問量逐年大幅增加。初創公司及零售業者乘著這波趨勢，開始大舉提高其線上能見度，以準備好迎上未來幾年預期將湧入的高需求。於回顧期間，我們的資訊科技電子商務附屬公司已與中國數個品牌製造商及供應商建立良好業務，透過線上銷售平台及海外戰略夥伴網絡穩定達成電子商務銷售高成長。事實上，現時透過電子商務進行購物十分方便，所有交易可隨時於線上進行，不論白天或晚上，客戶可於其認為合適的任何時間購物。只要互聯網被用作購買賣的媒介，電子商務便將持續成長；鑒於該平台提供的益處與便利性，電子商務無疑將持續扮演我們日常生活中重要的一部分。

China today has a growing need to establish a healthy and knowledge economy. Using the IT to provide education in China may help ease off the problem of insufficient courses offered for more than four million children and young students in the remote and impoverished areas, where there is a serious shortage of teachers. Currently some education enterprises are integrating technologies through internet to provide better learning paths for the students in China. During the period under review, our wholly-owned subsidiary in China, 湖州公司 Huzhou Company had the VIE Agreements arrangement fulfilled with 京師沃學（北京）教育科技有限公司 Capital Wowxue (Beijing) Education Technology Limited (沃學“Wowxue”). Wowxue provided high quality online education to its students through platforms and softwares, and made the business performance from the Huzhou subsidiary encouragingly bright with a positive growth for the first half of year 2018.

Moving forward, the Group will exercise due caution to face all challenges ahead and implement right business strategy on the business performances. We will make use of our strength in different business markets to reward shareholders with better business results and profitable outcome. Besides, the management team will review on any potential business investments and opportunities from time to time, so as to diversify revenue stream sources and business developments.

Finally, I would like to take this opportunity to express our sincere gratitude to our staff for their dedication in today's challenging environment, and to thank our business partners and shareholders for their ongoing support and trust over the years.

Zhu Min
Chairman

目前，在中國建立健康及知識經濟的需求不斷上升。中國透過資訊科技提供教育，可有助於緩解因嚴重缺乏師資而導致偏遠及貧困地區超過四百萬名孩童及年輕學子獲授課程不足的問題。目前若干教育企業正著手透過互聯網整合科技，為中國的學童提供最佳的學習途徑。於回顧期間，我們於中國的全資附屬公司湖州公司已與京師沃學（北京）教育科技有限公司（「沃學」）完成可變利益實體協議安排。沃學透過平台及軟件為其學生提供高品質的線上教學，並使湖州附屬公司達到令人振奮的優異業務表現，且同時在二零一八年上半年達致正成長。

展望未來，本集團將謹慎面對未來所有挑戰，並針對業務表現實施正確的業務策略。我們將妥善利用在不同行業市場的優勢，以較佳業績及正面盈利回報股東。另外，管理團隊將不時審視任何潛在業務投資及機會，從而分散我們的收入流及業務發展。

最後，本人謹藉此機會對在現今充滿挑戰的環境下仍忠誠投入的員工表示衷心感謝，並同時感激我們的業務夥伴及股東多年以來的不斷支持和信任。

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

Today, the global economy has become more volatile in the financial market worldwide, and specifically under the current threatening economic measures of United States under Donald Trump's political administration on trade affairs. Amidst the present intensifying tariff battle with the United States and efforts to deleverage debt and financial risks, the Chinese economy advanced 6.7 percent year-on-year in the second quarter of 2018, following a growth of 6.8 percent in the previous quarter. According to the National Bureau of Statistics of China, the gross domestic product (GDP) of China expanded 6.8 percent for the first half of the year, as compared to that in the same period of 2017. In the first half of 2018, the fixed-asset investment of China increased by 6 percent year-on-year; the producer prices for industrial products went up by 3.9 percent year-on-year, and the purchasing prices for industrial producers were up by 4.4 percent year-on-year. New consumption pattern was booming in China in the first half year, specifically the online retail sales of physical goods; and if analyzed by trade structure, the online retail sales reached a year-on-year growth of 30.1 percent.

According to the World Steel Association (worldsteel), the world crude steel production for the first six months of year 2018 was approximately 881.5 million tonnes (Mt), up by 4.6% compared to the same period in 2017. China Iron and Steel Association (CISA) published the data that China produced approximately 451 Mt of crude steel and 5.31 Mt. of finished steel during the first six months this year. It also reported that China's crude steel production for June 2018 was approximately 80.2 Mt, an increase of 7.5 percent when compared to that of June 2017. During the first half this year, the steel sector in China made considerable progress in reduction and elimination of excess industrial capacity. The China National Development and Reform Commission said that the country aims to cut coal capacity by 150 Mt and crude steel capacity by 30 Mt this year. The government will continue to cut outdated and substandard production capacity, and move with efforts to have balance between reducing overcapacity, ensuring supply, and stabilizing prices. The Commission said that the steel industry still has a long way to go to achieve high-quality development; and it is crucial for the industry to update, transform and to have better growth in the competing global market.

市場回顧

今日，全球經濟在世界各地的金融市場已變得更加動盪，尤其美國在唐納德·特朗普執政下，目前在貿易事務方面祭出威脅性的經濟措施。在目前與美國愈加激烈的關稅衝突以及努力去槓桿債務及金融風險的情況下，中國經濟於二零一八年第二季度同比增長了6.7%，延續前一季度6.8%的成長。根據中國國家統計局的資料，中國今年上半年的國內生產總值相較於二零一七年同期上升了6.8%。於二零一八年上半年，中國的固定資產投資同比增加6%，工業產品的生產者價格同比增長3.9%，而工業生產商的購買價格同比增長4.4%。於上半年，新消費模式在中國大幅成長，特別是實體商品的線上零售銷售，且若按貿易結構分析，線上零售銷售達到30.1%的同比增長。

根據世界鋼鐵協會，於二零一八年上半年，世界的粗鋼產量約為881.5百萬噸，相較於二零一七年同期上升了4.6%。中國鋼鐵工業協會發佈的數據顯示，中國於今年上半年期間生產了約451百萬噸的粗鋼及5.31百萬噸的成品鋼。該協會亦呈報，中國於二零一八年六月的粗鋼產量約為80.2百萬噸，相較於二零一七年六月增長了7.5%。於今年上半年，中國鋼鐵業在減量及消除過剩產能作出長足進展。中國國家發展和改革委員會表示，今年的國家目標為煤炭產能減少150百萬噸，粗鋼產能減少30百萬噸。政府將持續減少過時及劣質的產能，並在推進的同時，致力尋求減少產能過剩、確保供給及穩定價格之間的平衡點。國家發改委指出，要達到高品質發展，鋼鐵業前頭仍舊長路漫漫，再者，在充滿競爭的全球市場中，產業升級轉型並實現更好的增長確實至關重要。

In China, the operations of peer-to-peer (P2P) virtual lending platforms has established P2P lending, also called as social lending, democratizes the money borrowing process, allowing anyone to invest their savings by becoming a lender, and lowering the barrier to entry for borrowers. According to P2Peye.com, one of China's major virtual communities which tracks the P2P lending platforms in China, claims that more than 250 such platforms went bust in July alone. Tight financing, economic downturn in the real economy and the unruly behaviours of the platforms including raising funds for the owners' projects have caused such platform collapse. The massive collapse has spread panic among investors, who have rushed to withdraw their investment from all P2P platforms. Though China has huge potential market for business growth in lending business, there may be higher risks, while Hong Kong market are quite distinctive to it. During the period under review, the Hong Kong property market continued its promising growth in terms of property price and transaction volume, anticipated slow rise in interest rate and the stable economic growth. The Hong Kong government has repeatedly reminded borrowers to be aware of the risks when borrowing and request all money lenders to operate business in compliance with Money Lenders Ordinance and licence restrictions.

While the traditional business model continues to lose ground, electronic commerce (eCommerce) is growing rapidly worldwide with comparatively a greater extent in Asia Pacific region and particularly in PRC. Placing online orders in eCommerce business are just like the traditional retail pattern continues to grow, bringing both challenges and opportunities for its logistics and delivery services to satisfy customers with security. Moreover, until recently, shopping on social media typically meant being redirected to a traditional eCommerce website, making what should be a straightforward online retail experience a complex one. From the amount of money spent online and time spent on social websites; it is quite clear that shoppers are seeking more convenience-based offerings through a simple, secure and smoother online shopping experience. For consumers, the most practical innovation being adopted by eCommerce sites is social payment options through trusted, secure digital wallets like Alipay, Apple Pay, and PayPal etc. These allow customers to easily purchase a product without the hassle of manually typing in credit card information, and reassures customers that the eCommerce sites is not fraudulent. By accepting these types of payments, eCommerce becomes a truly trusted, frictionless shopping experience.

在中國，個人對個人(P2P)的虛擬借貸平台業務開創了P2P借貸(又稱作社群借貸)，該業務將借錢過程民主化，使任何人均可透過成為放款人投資其積蓄，亦替借款人降低借貸門檻。中國一個主要虛擬社群P2Peye.com負責追蹤中國的P2P借貸平台，根據該社群，光是七月就有超過250個類似平台面臨破產。融資緊縮、實體經濟衰退及平台上不守規矩的行為(包括替擁有人項目募集資金)導致該等平台崩塌。大規模垮台造成投資者人心惶惶，紛紛立即從所有P2P平台撤回其投資。儘管中國市場在借貸業務方面擁有業務增長的巨大潛力，同時也可能存在更高的風險，香港市場的借貸業務則呈現截然不同的面貌。於回顧期間，香港物業市場的物業價格及交易量持續其樂觀的增長，並預期利率緩慢上升及穩定的經濟成長。香港政府已不斷提醒借款人須注意借貸的風險，並要求所有放款人遵守放債人條例及許可限制經營業務。

隨著傳統業務模式逐漸衰退，電子商務在全球各地疾速增長，且亞太地區相較於其他地區增長幅度更大，而中國尤為顯著。透過電子商務業務下線上訂單正如同傳統零售模式持續增長，為傳統零售模式的物流及交付服務帶來挑戰及機會，以穩妥的方式滿足顧客需求。此外，直至最近，在社群媒體上購物通常會被重新導引至傳統的電子商務網站，使原本該是直接的線上零售體驗變得複雜。從在線上花費的金錢及在社群網站所花費的時間看來，購物者顯然正在透過簡單、安全及更流暢的線上購物體驗尋求更多便利為主的產品。電子商務網站所採納的創新舉措當中，對消費者而言最實用的乃為透過可靠安全的電子錢包(如支付寶、Apple Pay及PayPal等)付款的社群支付選項。這些選項使客戶能輕易購買產品，省去手動輸入信用卡資料的麻煩，同時亦再次為客戶確保該等電子商務網站並非詐騙。透過接納這些類型的支付方式，電子商務成了真正可信賴且順暢無阻的購物體驗。

The China Ministry of Education has continuously promoted the application of information technology (IT) to advance education reforms and ensure equitable access to education. Founded in 2013, VIPKID is a Chinese online education company which has hired over 60,000 native speakers in North America, mostly in the United States, to teach English online mainly for children under 12 in China. It is challenging for Americans to teach Chinese students English online, but the unique experience of learning and sharing cultures with Chinese families is much more fulfilling. In the first half year of 2018, online education investors in China were rational and the operation in market was developed more healthily.

BUSINESS REVIEW

The Cybernaut Group comprises five segment revenue sources from subsidiary groups engaged in the manufacture and sale of advanced steel flow control products; in the manufacture and sales of paper converting equipments; money lending business; eCommerce business and internet online education services.

During the period under review, the oversupply condition of the steel market remained unresolved. The government restrictions on low-quality steel production and inferior factory closures had made the competition fierce among the steel manufacturers in China. Our steel flow product manufacturing plant had strived painstakingly in the drastic cutthroat market competition with others to secure market share while facing with various structural adjustments and transformation needs in the industry. In all, the subsidiary business was so adversely affected in production with existing capacity under extremely high pressure to meet the harsh market challenges and the trade war chain effects from the United States in the first half of year 2018.

Time Credit Limited (TCL), the subsidiary of the Cybernaut Group engaged in money lending business in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) has developed sound and effective business growth. The Hong Kong government authority has periodically advised borrowers to be aware of the risks of increased interest rate and the implication of the unstable and uncertain economic environment, TCL has taken all prudent measures in its operation and market strategies. During the period under review, the subsidiary generated revenue mainly on first mortgage property loans to customers for their long and short term financial needs. Its loan portfolio

中國教育部已持續推動資訊科技的應用，以推動教育改革及確保取得教育的公平性。VIPKID 創立於二零一三年，為一間中國線上教育公司，於北美洲（主要於美國）僱用超過60,000名母語人士從事線上英語教學，主要對象為中國未滿12歲的孩童。儘管對中國學生進行線上英語教學對美國人而言具有挑戰性，但與中國家庭一同學習及分享文化的獨特體驗著實更加滿足人心。於二零一八年上半年，中國的線上教育投資者較為理性，且市場運營亦較為健康地發展。

業務回顧

賽伯樂集團由附屬集團的五個分部收入來源組成，該等附屬集團從事製造及銷售高端鋼水控流產品、製造及銷售紙張加工設備、放債業務、電子商務及互聯網線上教育服務。

於回顧期間，鋼鐵市場供給過剩的情況仍未解決。政府對低品質鋼鐵生產及劣質工廠關閉的限制使中國鋼鐵製造業者之間的競爭變得更加劇烈。我們的鋼水控流產品製造廠於多方急劇激烈競爭市場中，極其努力鞏固市場份額，同時得面臨產業內各種結構調整及轉型需求。整體而言，於二零一八年上半年，附屬公司生產業務受到負面影響，為達成艱難的市場挑戰及來自美國貿易戰的連鎖反應，現有產能承受極大壓力。

賽伯樂集團的附屬公司友邦信貸有限公司 (TCL) 於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。鑒於香港政府當局定期建議借款人注意利率增加風險以及經濟環境不穩定及不確定的跡象，TCL已就營運及市場策略採取一切謹慎的措施。於回顧期間，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收益。其貸款組合透過其高淨值客戶基礎及就二次按揭安排成立

contributed a steady income for the Cybernaut Group with its high net worth customer base and expanded market share with partnership alliance on sub-mortgage arrangements. On 2 March 2018, TCL, the subsidiary company as the lender entered into a loan agreement with the borrowers (independent third party and not connected with the Company and its connected persons) pursuant to which the lender had agreed to grant a loan of HK\$66 million to the borrowers for a term of 12 months. The borrowers consist of two individuals and a limited company whose principal activity is investment holding; and the loan is secured by a first legal charge over certain properties in Hong Kong. Granting the loan to the borrowers under the loan agreement constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

The eCommerce industry in Asia Pacific has been hypercompetitive, retailers are moving beyond competing on price to competing on logistics, and are getting packages to access more people with greater speed and security. 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 subsidiary with the trade name of "VTZero" 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 including Europe and South America. During the period under review, the eCommerce had met the trends on product sales and the market innovation in overseas markets; and expanded the product-mix for sales with more business sales on the second-handed and refurbished mobile phones of good brand names.

Online education industry in China has grown rapidly in the first half of 2018. The newly-acquired online education business in prior year, has provided our Group with an opportunity to diversify business with great potential to generate revenue. The segment of online education business progressed well and achieved targeted return with increased developments during the period under review. Building on the momentum of the first half year 2018, the Board will observe the online education industry trend in China from time to time and enable our segment development plan in operation be strengthened with good resources.

夥伴聯盟而擴大的市場份額為賽伯樂集團帶來穩定收入。於二零一八年三月二日，附屬公司TCL（作為放款人）與借款人（一名與本公司及其關連人士並無關連的獨立第三方）訂立一份貸款協議，據此，放款人已同意向借款人授出66,000,000港元的貸款，年期為12個月。借款人由兩名個人及一間主要業務為投資控股的有限公司組成；且該貸款以若干香港物業之第一法定押記作抵押。根據貸款協議向借款人授出貸款構成上市規則第14章項下本公司之須予披露交易。

亞太區電子商務行業競爭異常激烈，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客戶提供產品。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台進行交易。我們商業名稱為「VTZero」的電子商務業務附屬公司一直密切關注市場趨勢，並已成功通過策略聯盟與歐洲、南美洲等不同國家的當地代理商建立多元聯絡點及交付安排。於回顧期間，電子商務迎合海外市場產品銷售及市場革新趨勢，並拓展銷售產品組合，提高知名名牌手機二手銷售及翻新的業務銷售。

於二零一八年上半年，中國線上教育行業增長快速。去年新收購的線上教育業務為本集團帶來業務多元化的機會及產生收入的巨大潛力。線上教育業務分部進展良好，並於回顧期間達成預期回報，發展亦有所成長。延續二零一八年上半年的動能，董事會將不時觀察中國線上教育行業趨勢，以良好的資源加強我們運作中的分部發展計劃。

CONSOLIDATION IN CUSTOMER BASE

In 2018, our steel flow industry has consolidated its customer base in the PRC market. Meanwhile, the Group 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.

During the period under review, the major customers in our paper equipment manufacturing business were Sout Aljazeera Factory for Paper and Plastic Products and Great Wall Machinery & Mfg. (Philips.), Inc., originated in Saudi Arabia and Philippines respectively. One of our client, Sout Aljazeera Factory for Paper and Plastic Products, contribute 12% of revenue in paper industry of the Group in the half year of 2018.

In our the money lending business, we have diversified different clients in order to disperse the risk and only focus on first mortgage clients in order to minimize the risk of the breach of contract. In 2018, our major clients included business clients and also the Hong Kong listed companies.

In 2018, our eCommerce business included online retail sale and the remaining was from wholesale. In future, we will enhance the customer royalty so that they will visit our site regularly. The major customers were USA, France and UK.

In November 2017, the Group acquired new business segment – Internet education services, which contributed RMB11.6 million for the period ended 30 June 2018. Going forward, the Group will continue to explore business opportunities in our five segments to drive further business growth.

鞏固客戶基礎

於二零一八年，我們的鋼水產業已鞏固了中國市場的客戶基礎。同時，本集團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。

於回顧期間，我們紙製設備製造業務之主要客戶為Sout Aljazeera Factory for Paper and Plastic Products及Great Wall Machinery & Mfg. (Philips.), Inc.，其分別位於沙烏地阿拉伯及菲律賓。其中一名客戶Sout Aljazeera Factory for Paper and Plastic Products於二零一八年上半年佔本集團製紙業收入之12%。

於我們的放債業務，我們擁有多元的客戶以分散風險，並著重首次按揭客戶以減少違反合約之風險。於二零一八年，我們的主要客戶包括商業客戶，亦包括香港上市公司。

於二零一八年，我們的電子商務業務包括線上零售銷售，其餘則是來自批發。未來，我們將加強客戶忠誠度，以使彼等能定期光顧。主要客戶來自美國、法國及英國。

於二零一七年十一月，本集團收購新業務分部 – 互聯網教育服務，於截至二零一八年六月三十日止期間其貢獻人民幣11,600,000元。展望未來，本集團將繼續於我們的五個分部發掘商機，進一步推動業務增長。

EXPANDED GROWTH IN OVERSEAS MARKETS

During the period under review, the steel flow control product subsidiary of the Group built up the reputation brand “Sinoref” among the steel industry over the years and gained a good reputation of many of the world’s most renowned steel manufacturers, including: the world’s largest steel and mining company, ArcelorMittal; and the world’s largest manufacturer, processor and distributor of special long steel products, Carboref GmbH. The subsidiary Group will enhance its global brand awareness of Sinoref with the view to strive for a position in the industry.

During the period under review, the paper equipment manufacturing business, continued to expand to other Asian countries such as Philippines, Indian and Korea. The subsidiary Group will also seek for other business opportunity to explore revenue from other countries.

For the half year of 2018, eCommerce contributed more than 50% of total revenue of the Group. In future, we will strive to expand more eCommerce business in France, Germany and Russia in order to capture more business opportunities and market share.

During the period under review, the global economy had great fluctuations under the US trade threats and measures. The management understands the importance of diversifying its customer base and has devoted efforts to further expand the overseas market with eCommerce business while consolidating other business in Chinese 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.

在海外市場的擴展增長

於回顧期間，經過多年耕耘，本集團的鋼水控流產品附屬公司已在鋼鐵行業打響「Sinoref」品牌，並獲得多家全球知名鋼鐵製造商的青睞，包括世界最大的鋼鐵及礦業公司ArcelorMittal及世界最大的超長鋼材產品製造商、加工商及分銷商Carboref GmbH。附屬公司集團將提升Sinoref品牌的國際知名度，鞏固本集團在業界的地位。

於回顧期間，持續擴展紙製設備製造業務至其他亞洲國家，如菲律賓、印度及韓國。附屬公司集團亦將探尋於其他國家增加收入的業務機遇。

於二零一八年半年度，電子商務佔本集團總收入逾50%。未來，我們將努力擴展法國、德國及俄羅斯之電子商務業務，以把握更多業務機遇及市場份額。

於回顧期間，全球經濟在美國的貿易威脅及措施下遭遇強烈波動。管理層清楚了解顧客基礎多元化的重要性，除了鞏固中國市場的其他業務，亦致力進一步擴張電子商務業務的海外市場。

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。

ENHANCED RESEARCH AND DEVELOPMENT

As at 30 June 2018, the Group's steel flow control product manufacturing plant and paper converting equipment manufacturing plant have a total of 29 and 9 registered patents respectively. Apart from further developing our steel flow control products business and paper converting equipment manufacturing 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 2018, the plant research and development team has 7 professionals.

FINANCIAL REVIEW

Revenue

Advanced Steel Flow Control Products

For the six months ended 30 June 2018, the Group's revenue from steel flow control products was approximately RMB32.2 million, representing an decrease of approximately 39.7% as compared with approximately RMB53.4 million for the same period in 2017. The revenue decrease was mainly due to the selective retention of more profitable customers. Total sale volume decreased by approximately 56.2% from 3,650 tonnes for the six months ended 30 June 2017 to 1,598 tonnes for the same period in 2018.

Paper Converting Equipment and Other Relating Equipment

The revenue contributed by its paper converting equipment business was approximately RMB19.3 million for the six months ended 30 June 2018 (for the six months ended 30 June 2017: RMB16.2 million).

Money Lending

The revenue contributed by this business was approximately RMB8.4 million for the six months ended 30 June 2018 (for the six months ended 30 June 2017: RMB7.9 million).

ECommerce

The revenue contributed by this business was approximately RMB73.4 million for the six months ended 30 June 2018 (for the six months ended 30 June 2017: RMB95.0 million).

Internet Education Services

The revenue contributed by this business which was acquired in November 2017 was approximately RMB11.6 million for the six months ended 30 June 2018.

加強研究和開發

於二零一八年六月三十日，本集團的鋼水控流產品製造廠及紙張加工設備製造廠分別擁有合共29項及9項註冊專利。除了進一步發展我們的鋼水控流產品業務及紙張加工設備製造業務外，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。截至二零一八年六月三十日止六個月，該廠房的研發團隊有7名專業人員。

財務回顧

收入

高端鋼水控流產品

截至二零一八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32,200,000元，較二零一七年同期約人民幣53,400,000元減少約39.7%。收入減少的主要原因是選擇性地挽留更有利可圖的客戶。總銷量從截至二零一七年六月三十日止六個月的3,650噸減少約56.2%至二零一八年同期的1,598噸。

紙張加工設備及其他相關設備

截至二零一八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19,300,000元（截至二零一七年六月三十日止六個月：人民幣16,200,000元）。

放債

截至二零一八年六月三十日止六個月，此業務貢獻的收入約為人民幣8,400,000元（截至二零一七年六月三十日止六個月：人民幣7,900,000元）。

電子商務

截至二零一八年六月三十日止六個月，此業務貢獻的收入約為人民幣73,400,000元（截至二零一七年六月三十日止六個月：人民幣95,000,000元）。

互聯網教育服務

該業務於二零一七年十一月獲收購，截至二零一八年六月三十日止六個月，其所貢獻的收入約為人民幣11,600,000元。

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 2018, the Group's cost of sales decreased by approximately 27.1% from approximately RMB162.1 million for the six months ended 30 June 2017 to approximately RMB118.1 million for the six months ended 30 June 2018. The 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 RMB26.9 million for the six months ended 30 June 2018. For the six months ended 30 June 2017, the Group recorded a gross profit of approximately RMB10.5 million. The gross profit was mainly contributed from internet education service, effective cost control in money lending and eCommerce business, however, due to the sluggish market demand in steel industry, gross loss still occur in the steel flow product business.

Loss allowance for Trade Receivables and Loan Receivables

As the repayment ability of Chinese steel enterprises deteriorates, a loss allowance for trade receivables has been recognised. For the six months ended 30 June 2018, loss allowance for trade receivables and loan receivables amounted to approximately RMB11.7 million and RMB6.2 million respectively (for the six months ended 30 June 2017: RMB38.4 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 2018, the Group's selling and distribution costs decreased by approximately RMB4.6 million, representing an decrease of around 47.1% from approximately RMB8.7 million for the six months ended 30 June 2017. The decrease was mainly attributable to the decrease in sales commission and transportation cost in steel industry during the period under review.

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。截至二零一八年六月三十日止六個月，本集團之銷售成本由截至二零一七年六月三十日止六個月約人民幣162,100,000元減少約27.1%至截至二零一八年六月三十日止六個月約人民幣118,100,000元。減少主要由於回顧期間本集團銷售收入減少所致。

毛利

本集團從事不同行業，於截至二零一八年六月三十日止六個月錄得毛利約人民幣26,900,000元。截至二零一七年六月三十日止六個月，本集團錄得毛利約人民幣10,500,000元。毛利主要由於互聯網教育服務、放債及電子商務業務的有效成本控制。然而，由於鋼鐵行業的市場需求萎縮，故鋼水控流產品業務仍產生毛損。

貿易應收款項及應收貸款虧損撥備

由於中國鋼鐵企業還款能力變差，已確認貿易應收款項虧損撥備。截至二零一八年六月三十日止六個月，貿易應收款項及應收貸款虧損撥備分別約為人民幣11,700,000元及人民幣6,200,000元（截至二零一七年六月三十日止六個月：人民幣38,400,000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。截至二零一八年六月三十日止六個月，本集團的銷售及分銷成本由截至二零一七年六月三十日止六個月約人民幣8,700,000元減少約人民幣4,600,000元（即約47.1%）。減少主要是由於回顧期間鋼鐵行業銷售佣金及運輸成本減少所致。

Administrative Expenses

The Group's administrative expenses increased by around 18.4% from approximately RMB53.2 million for the six months ended 30 June 2017 to approximately RMB63.0 million for the same period ended 30 June 2018. This increase was mainly due to the amortization of the intangible asset of internet education services acquired on 22 November 2017 amounting to approximately RMB12.4 million (for the six months ended 30 June 2017: Nil).

Finance Costs

The Group's finance costs were approximately RMB5.8 million for the six months ended 30 June 2018 (for the six months ended 30 June 2017: RMB2.5 million). The interest rate for bank loan was at a fixed interest rate of 5.70% per annum (2017: 5.22%).

Taxation

The PRC subsidiary of the Company engaged in internet online education service provider successfully obtained the Chinese High-tech Enterprise Certification (中國高新技術企業認證) in 2017. Consequently, the subsidiary is entitled to the PRC Enterprise Income Tax ("EIT") rate of 15% for the period under review.

Loss and total Comprehensive Expense for the Period

The Group's loss and total comprehensive expense for the six months ended 30 June 2018 was approximately RMB48.6 million while the loss and total comprehensive expense was approximately RMB106.3 million for the six months ended 30 June 2017. The Group's basic loss per share was approximately RMB1.34 cents for the six months ended 30 June 2018, compared to a basic loss per share of approximately RMB2.39 cent for the six months ended 30 June 2017. There was a decrease in loss allowance for trade and loan receivables and consistent improvement in our cost control during the period under review.

Interim Dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2018 (for the six months ended 30 June 2017: nil).

行政開支

本集團的行政開支由截至二零一七年六月三十日止六個月約人民幣53,200,000元增加約18.4%至截至二零一八年六月三十日止同期約人民幣63,000,000元。增加的主要原因是於二零一七年十一月二十二日收購的互聯網教育服務無形資產攤銷約人民幣12,400,000元（截至二零一七年六月三十日止六個月：零）所致。

財務成本

截至二零一八年六月三十日止六個月，本集團的財務成本約為人民幣5,800,000元（截至二零一七年六月三十日止六個月：人民幣2,500,000元）。銀行貸款利率為固定年利率5.70%（二零一七年：5.22%）。

稅項

本公司的中國附屬公司從事互聯網線上教育服務供應商，已於二零一七年成功取得中國高新技術企業認證。因此，該附屬公司須於回顧期間按15%的稅率繳納中國企業所得稅（「企業所得稅」）。

期內虧損及全面開支總額

本集團於截至二零一八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48,600,000元，而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106,300,000元。本集團截至二零一八年六月三十日止六個月每股基本虧損約為人民幣1.34分，而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。於回顧期間，貿易應收款項及應收貸款虧損撥備有所減少，且我們的成本控制持續有所改善。

中期股息

董事會並不建議派付截至二零一八年六月三十日止六個月的中期股息（截至二零一七年六月三十日止六個月：零）。

Capital Structure, Liquidity and Financial Resources

The Group's bank balances and cash as at 30 June 2018 was approximately RMB127.4 million (as at 31 December 2017: RMB194.0 million).

Total equity of the Group as at 30 June 2018 was approximately RMB526.1 million (as at 31 December 2017: RMB649.0 million). The Group has an outstanding bank loan of approximately RMB19.0 million as at 30 June 2018 (as at 31 December 2017: RMB19.0 million). The loan carries a fixed interest at 5.70% (2017: 5.22%) per annum and is repayable within one year.

As at 30 June 2018, the Group's gearing ratio, which was calculated on the basis of total borrowings as a percentage of shareholder equity, was 27% (as at 31 December 2017: 19%).

Pledge of Assets

As at 30 June 2018, the Group pledged certain of its property, plant and equipment and land use rights with zero carrying value (as at 31 December 2017: 0.68 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.

資本架構、流動資金及財務資源

本集團於二零一八年六月三十日的銀行結餘及現金約為人民幣127,400,000元（於二零一七年十二月三十一日：人民幣194,000,000元）。

本集團於二零一八年六月三十日的權益總額約為人民幣526,100,000元（於二零一七年十二月三十一日：人民幣649,000,000元）。於二零一八年六月三十日，本集團尚未償還銀行貸款約為人民幣19,000,000元（於二零一七年十二月三十一日：人民幣19,000,000元）。該貸款以5.70%（二零一七年：5.22%）的固定年利率計息及須於一年內償還。

於二零一八年六月三十日，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27%（於二零一七年十二月三十一日：19%）。

資產抵押

於二零一八年六月三十日，本集團將若干賬面值為零（於二零一七年十二月三十一日：人民幣680,000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

於回顧期間，並無重大收購／出售事項。

於回顧期間，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。

CONTINGENT CONSIDERATION AND LIABILITIES

On 26 July 2017, the Company entered into the Share Purchase Agreement (the “SPA”) with Cybernaut Education Limited, a company which is owned as to 90% by Mr. Zhu Min, an executive director and a substantial shareholder of the Company, (the “Vendor”). Pursuant to the SPA, the consideration will be subject to adjust based on the net profit after tax generating from operating activities (the “Net Profit”) of the Cybernaut Technology International Limited and its subsidiaries as shown in the audited consolidated financial statements for:

- (i) the Net Profit for the six-month period ended 30 June 2018 shall not be less than HK\$7.5 million;
- (ii) the Net Profit for the six-month period ending 31 December 2018 shall not be less than HK\$7.5 million;
- (iii) the Net Profit for the six-month period ending 30 June 2019 shall not be less than HK\$9 million; and
- (iv) the Net Profit for the six-month period ending 31 December 2018 shall not be less than HK\$9 million.

The fair value of the contingent consideration was determined by an independent professional valuer, the fair value as at 30 June 2018 was RMB141 million.

As at 30 June 2018, saved as disclosed in above, the Group had not provided any form of guarantee for any company outside the Group. The Group is not involved in any current material legal proceedings, nor is the Group aware of any pending or potential material legal proceedings involving the Group.

或然代價及負債

於二零一七年七月二十六日，本公司與 Cybernaut Education Limited（一家由本公司執行董事及主要股東朱敏先生持有90%之公司）（「賣方」）訂立購股協議（「購股協議」）。根據購股協議，代價須基於Cybernaut Technology International Limited及其附屬公司之經審核綜合財務報表所示之來自經營活動之稅後淨溢利（「淨溢利」）予以調整：

- (i) 於截至二零一八年六月三十日止六個月期間之淨溢利不得少於7,500,000港元；
- (ii) 於截至二零一八年十二月三十一日止六個月期間之淨溢利不得少於7,500,000港元；
- (iii) 於截至二零一九年六月三十日止六個月期間之淨溢利不得少於9,000,000港元；及
- (iv) 於截至二零一八年十二月三十一日止六個月期間之淨溢利不得少於9,000,000港元。

或然代價公平值乃由獨立專業估值師所釐定，於二零一八年六月三十日之公平值為人民幣141,000,000元。

於二零一八年六月三十日，除上文所披露者外，本集團並無向本集團以外的任何公司提供任何形式的擔保。本集團目前並無涉及任何重大法律訴訟，亦不知悉有任何涉及本集團的未決或潛在的重大法律訴訟。

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 2018, the Group had 498 staff members employed in mainland China and Hong Kong (2017: 451). 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.

EVENTS AFTER THE REPORTING PERIOD

On 28 May 2018, the Company informed the Shareholders and potential investors of the Company that the Company entered into a non-legally binding Memorandum of Understanding ("MOU") with the potential purchaser in relation to the potential disposal, pursuant to Rule 13.09(2)(a) of the Listing Rules and the provisions under Part XIVA of the SFO. The potential disposal, if materializes, may constitute a notifiable 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.

Following on the MOU of 28 May 2018, on 1 August 2018 (after trading hours), the Company as vendor and the purchaser (being an independent third party) entered into the Agreement, pursuant to which the purchaser has conditionally agreed to purchase, and the Company has conditionally agreed to sell, the Sale Shares at the Consideration of HK\$82.8 million in cash. The Sale Shares represents 100% of the issued share capital of the Disposal Group Company.

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及人民幣計值。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

於二零一八年六月三十日，本集團於中國大陸及香港合共聘用498位員工（二零一七年：451位）。於回顧期間，本集團繼續投入大量資源加強培訓計劃，向管理人員及專業技術人員提供培訓及學習的機會。此外，本集團亦即時向所有員工傳達政府的最新行業政策方面的資訊，不斷提高員工的專業水平及質素。同時，本集團向員工提供有競爭力之報酬，讓員工投入工作，提升專業精神。

報告期後事項

於二零一八年五月二十八日，本公司根據上市規則第13.09(2)(a)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，本公司與潛在買方就潛在出售事項訂立不具法律約束力的諒解備忘錄（「諒解備忘錄」）。根據上市規則第14章，潛在出售事項（倘落實）可能構成本公司之須予公佈交易，須遵守上市規則第14章之申報及公告規定。

於二零一八年五月二十八日訂立諒解備忘錄後，於二零一八年八月一日（交易時段後），本公司（作為賣方）與買方（為獨立第三方）訂立協議，據此買方有條件同意購買，而本公司有條件同意出售銷售股份，代價為現金82,800,000港元。銷售股份佔出售集團公司已發行股本的100%。

The Disposal Group is principally engaged in the manufacture and sale of advanced steel flow control products including subentry nozzle, stopper, tundish nozzle and ladle shroud. Based on the adjustments as mentioned in the paragraph headed “The Agreement – Consideration” in the announcement dated 1 August 2018, the Adjusted NAV of the Disposal Group as at 30 June 2018 is approximately RMB70.2 million (equivalent to approximately HK\$80.8 million). Upon Completion, the Disposal Group will cease to be subsidiaries of the Company.

FUTURE PROSPECTS

Global and domestic headwinds are expected to impact China economy in the second half of the year 2018 and beyond. The brewing full-blown trade war between China and the United States is the main downside risk to the country’s economic outlook. Beijing’s “proactive” fiscal policy will support the economy itself through any adverse impact from the US tariffs, however, the domestic threats, including a cooling property market and financial deleveraging, are also building fluctuation in the economy.

Going forward in the next half of 2018, we expect severe market competition and hardship ahead in the steel industry in China, given that the surge in steel market price, the continuous efforts on overcapacity reduction and the underlying effects from the trade war with the United States. Our subsidiary engaged in steel flow control product manufacturing definitely needs to monitor the industrywide policies in China more closely and also their impacts in the global market. The subsidiary needs to tighten its costs and controls on those procedural measures during production; and effectively adjust marketing standpoint and reduce deficiencies while aiming to resume capacity for its business sustainability.

Our policy to grant mortgage loan to clients will continue to adopt a prudent and flexible manner, so that the lending subsidiary business can well meet the environmental changes and property market trends accordingly. TCL will continue its tight credit policy when granting mortgage loans or loan renewals, and might restrict only to customers of good reference check.

出售集團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。根據日期為二零一八年八月一日之公佈的「協議－代價」一段所述之調整，出售集團於二零一八年六月三十日的經調整資產淨值約為人民幣70,200,000元（相當於約80,800,000港元）。於完成後，出售集團將不再為本公司的附屬公司。

未來前景

預期全球及國內的阻力因素將於二零一八年下半年及未來衝擊中國經濟。醞釀中的中美全面貿易戰為中國經濟展望的主要不利風險。北京當局「積極」的財政政策將支持國內經濟挺過任何來自美國關稅的負面影響。然而，冷卻的物業市場及金融去槓桿化等國內威脅亦使中國經濟產生波動。

展望二零一八年下半年，在鋼鐵市場價格飆升、持續削減過剩產能及中美貿易戰的相關影響下，我們預期中國鋼鐵業未來將出現嚴峻市場競爭及困境。我們從事鋼水控流產品製造的附屬公司勢必需要更加緊密監控中國的全產業政策及其於全球市場的影響。附屬公司需要在生產中降低成本並控制程序措施，並有效調整營銷角度及減少不足之處同時為業務可持續性恢復產能。

我們向客戶授予按揭貸款的政策將繼續採用審慎及具靈活性的方式，使放債附屬公司業務可因應環境轉變及物業市場趨勢作出調整。TCL將於授出按揭貸款或貸款續期時收緊信貸政策，且可能僅向紀錄良好的客戶授出貸款及貸款續期。

Our subsidiary engaged in eCommerce business, has specialized on B2C retailing through the platforms including Amazon and eBay will increase its product-mix and expand market developments. The subsidiary management will aim at greater market penetration overseas with more involvement from different local partners through the existing logistic network, and by selling more new eCommerce products to overseas consumers.

It is also noted that the existing market of online education business in China grows more than 20 percent per annum. Obviously the online education markets in China will be more vibrant and growing competitively in the second half of 2018. In fact, through working for the online learning service, the teachers can publish schedules online based on their own time arrangements and teach classes from wherever there is internet accessible. Our Group will allocate more resources from its pool of education experts in China to manage the subsidiary business of online education there.

Looking forward, the global economy is still in satisfactory performance although the US Federal Reserve is gradually raising interest rates, but the pace is slow and with slight adjustment, hence the impact to the overall economy is still minimal. In future, our Group will allocate more resources to develop its profit-generating subsidiaries that engaged in money lending business, eCommerce business with online market expansions and the online education business.

我們的附屬公司從事電子商務業務，並透過亞馬遜及eBay等平台專注於B2C零售，其將增加其產品組合及擴大市場發展。附屬公司管理層將透過現有物流網絡讓更多不同的當地夥伴參與，以及透過向海外消費者銷售更多新電子商務產品，以提高海外市場滲透率。

此外亦值得注意的是，中國的現有線上教育業務市場年增長逾20%。中國的線上教育市場顯然將於二零一八年下半年更為活躍且更具競爭力。事實上，藉由從事線上學習服務，教師可依其時間安排在線上發佈課程表，並於任何可連接至互聯網的地方授課。本集團將會從其中國教育專家之人才庫分配更多資源，以管理線上教育附屬公司業務。

展望未來，儘管美國聯邦儲備局逐漸調升利率，但步調緩慢且調整微小，故對整體全球經濟的影響仍舊極微，在此情況下，全球經濟仍有令人滿意的表現。未來，本集團將分配更多資源發展可獲利的放債業務、擴展線上市場的電子商務業務及線上教育業務的附屬公司。

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 2018, 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, one non-executive Director and one independent non-executive Director could not attend 2017 annual general meeting held on 6 June 2018. However, at the 2017 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 2018.

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

本公司截至二零一八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，一名非執行董事及一名獨立非執行董事未能出席於二零一八年六月六日舉行之二零一七年股東週年大會。然而，於二零一七年股東週年大會上，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二零一八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就買賣本公司證券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。

AUDIT

The Audit Committee comprises of three independent non-executive Directors, namely, Mr. Tong Yiu On, Mr. Li Yik Sang and Mr. Cao Ke. The Audit Committee of the Company has reviewed with management the accounting principles and policies adopted by the Group and discussed auditing, internal control and financial reporting matters, and also reviewed the unaudited interim financial report for the six months ended 30 June 2018. The interim financial report for the six months ended 30 June 2018 is unaudited, but has been reviewed by Elite Partners CPA Limited in accordance with Hong Kong Standard on Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity, issued by the HKICPA, whose unmodified review report is included in this interim report.

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

During the six months ended 30 June 2018, the Company repurchased a total of 168,672,000 ordinary shares of the Company at an aggregate purchase price of HK\$45,846,000 (before brokerage and expenses) on The Stock Exchange of Hong Kong Limited. Details of the repurchases of such ordinary shares were as follows:

Month of repurchase 購回月份	Number of ordinary shares repurchased 購回普通股數目 (^{'000}) (千股)	Price per ordinary share 每股普通股價格		Aggregate purchase price 總購買價 (HK\$'000) (千港元)
		Highest 最高 (HK\$) (港元)	Lowest 最低 (HK\$) (港元)	
February 2018 二零一八年二月	101,968	0.295	0.247	27,803
April 2018 二零一八年四月	9,448	0.275	0.270	2,588
May 2018 二零一八年五月	39,364	0.280	0.265	10,762
June 2018 二零一八年六月	17,892	0.270	0.255	4,693
Total 總計	168,672			45,846

審核

審核委員會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。本公司審核委員會已與管理層共同檢討本集團所採納的會計原則及政策，並討論審核、內部控制及財務報告事項，並審閱截至二零一八年六月三十日止六個月的未經審核中期財務報告。截至二零一八年六月三十日止六個月的中期財務報告未經審核，但已由開元信德會計師事務所根據香港會計師公會頒佈之香港審閱聘用準則第2410號「由實體之獨立核數師審閱中期財務資料」進行審閱，其不附修訂結論的審閱報告載於本中期報告。

購買、出售或贖回本公司上市證券

截至二零一八年六月三十日止六個月，本公司以總購買價45,846,000港元（扣除經紀佣金及開支前）於香港聯合交易所有限公司購回合共168,672,000股本公司普通股。購回該等普通股之詳情如下：

A total of 150,780,000 repurchased ordinary shares were cancelled during the Review Period. The issued share capital of the Company was accordingly reduced by the par value of the repurchased ordinary shares so cancelled. The above repurchases were effected by the Directors pursuant to the general mandate to repurchases shares granted by the shareholders of the Company to the Board at the annual general meeting of the Company held on Friday, 9 June 2017 and Wednesday, 6 June 2018 respectively, with a view to benefiting shareholders as a whole in enhancing the return on net assets and earnings per share of the Company.

Subsequent to the period end date, the Company repurchased an aggregate of 28,336,000 shares of its own issued ordinary share capital through the Stock Exchange at an aggregate consideration of HK\$7.2 million. All the shares were cancelled on 30 July, 2018.

The repurchases were effected by the Directors for the benefit of the Company and to create value to its shareholders.

Save as disclosed above, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of any listed securities of the Company during the review period and until the date of this report.

PUBLICATION OF THE UNAUDITED INTERIM RESULTS AND INTERIM REPORT

This report will be published on the Company's website (www.cybernaut.com.hk) and Stock Exchange's website (www.hkexnews.hk). The 2018 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.

於回顧期間，合共150,780,000股已購回普通股被註銷。因此，本公司已發行股本已按照如此註銷的已購回普通股之面值相應減少。上述購回乃由董事根據本公司股東分別於二零一七年六月九日（星期五）及二零一八年六月六日（星期三）舉行的本公司股東週年大會上授予董事會以購回股份的一般授權進行，旨在透過提高本公司淨資產的回報率及每股盈利為全體股東創造利益。

於期間結算日期後，本公司透過聯交所，以7,200,000港元之總代價購回其本身已發行普通股股本之合共28,336,000股股份。所有股份均已於二零一八年七月三十日註銷。

有關購回由董事就本公司利益及為股東創造價值而進行。

除上文所披露者外，於回顧期間及直至本報告日期，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

刊發未經審核中期業績及中期報告

本報告將於本公司網站(www.cybernaut.com.hk)及聯交所網站(www.hkexnews.hk)發佈。二零一八年中報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 2018 are as follows:

購股權變動

截至二零一八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	Date of grant	Exercise price (HK\$)	Outstanding	Number of share option				Outstanding
			as at 1 January 2018	Granted	Exercised	Cancelled	Lapsed	as at 30 June 2018
承授人	授出日期	行使價 (港元)	於二零一八年一月一日尚未行使	已授出	已行使	已註銷	已失效	於二零一八年六月三十日尚未行使
Executive Director								
執行董事								
Mr. Lu Yongchao	16 March 2015	0.32	15,000,000	-	-	-	(15,000,000)	-
呂永超先生	二零一五年三月十六日							(Note 1) (附註1)
Non-Executive Director								
非執行董事								
Ms. Yip Sum Yu	16 March 2015	0.32	15,000,000	-	-	-	(15,000,000)	-
葉芯瑜女士	二零一五年三月十六日							(Note 1) (附註1)
Employees								
僱員								
Employees	16 March 2015	0.32	75,000,000	-	-	-	(75,000,000)	-
僱員	二零一五年三月十六日							(Note 1) (附註1)
	13 January 2016	0.315	80,000,000	-	-	-	-	80,000,000
	二零一六年一月十三日							(Note 2) (附註2)
Total			185,000,000	-	-	-	(105,000,000)	80,000,000
合計								

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.

No Share Options were granted during the interim period ended 30 June 2018.

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。

於截至二零一八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 2018, 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

於二零一八年六月三十日，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	Interest in a controlled corporation	990,284,000 Shares (L)	—	24.50%
朱敏先生	受控制法團權益	990,284,000股股份 (L)		
Mr. Lu Yongchao	Interest in a controlled corporation	6,100,000 Shares (L)	—	0.15%
呂永超先生	受控制法團權益	6,100,000股股份 (L)		
Mr. Sin Kwok Wai Ronald	Interest in a controlled corporation	17,452,000 Shares (L)	—	0.43%
冼國威先生	受控制法團權益	17,452,000股股份 (L)		

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 2018, 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 Company had not been notified by any persons who 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，於二零一八年六月三十日，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），概無任何人士曾知會本公司其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。

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

(incorporated in Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated interim financial statements of Cybernaut International Holdings Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 29 to 56, which comprise the condensed consolidated statement of financial position as of 30 June 2018 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, 28 August 2018

致賽伯樂國際控股有限公司成員

(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二十九至五十六頁的賽伯樂國際控股有限公司（「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二零一八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，二零一八年八月二十八日

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 2018 截至二零一八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		
		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
Revenue	3	145,048	172,538	收入
Cost of sales/service rendered		(118,124)	(162,061)	銷售／提供服務成本
Gross profit		26,924	10,477	毛利
Other income		5,590	964	其他收入
Loss allowance for trade and loan receivables		(17,918)	(38,416)	貿易應收款項及應收貸款虧損撥備
Selling and distribution costs		(4,605)	(8,743)	銷售及分銷成本
Administrative expenses		(63,027)	(53,248)	行政開支
Finance costs		(5,774)	(2,473)	財務成本
Loss before taxation	5	(58,810)	(91,439)	除稅前虧損
Taxation	6	3,569	1,771	稅項
Loss for the period		(55,241)	(89,668)	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		(54,808)	(90,140)	本公司擁有人
Non-controlling interests		(433)	472	非控股權益
		(55,241)	(89,668)	
Loss per share	8	(RMB1.34 cents) (人民幣1.34分)	(RMB2.39 cents) (人民幣2.39分)	每股虧損
Basic and diluted				基本及攤薄
Other comprehensive income/(expense) for the period				期內其他全面收益／(開支)
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		6,601	(16,658)	換算海外業務時產生的匯兌差額
Total comprehensive expense for the period		(48,640)	(106,326)	期內全面開支總額
Total comprehensive (expense)/income for the period attributable to:				應佔期內全面(開支)／收益總額之各項如下：
Owners of the Company		(48,033)	(106,790)	本公司擁有人
Non-controlling interests		(607)	464	非控股權益
		(48,640)	(106,326)	

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2018 於二零一八年六月三十日

		At 30 June 2018 於二零一八年 六月三十日	At 31 December 2017 於二零一七年 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	13,851	13,965	物業、廠房及設備
Goodwill		431,696	427,678	商譽
Intangible assets	10	124,743	152,974	無形資產
Prepaid lease payments		123	149	預付租賃款項
		570,413	594,766	
Current assets				流動資產
Inventories		28,672	38,013	存貨
Trade receivables	11	68,223	127,374	貿易應收款項
Bills receivables	12	7,555	3,826	應收票據
Loan receivables	13	255,338	176,368	應收貸款
Other receivables, deposits and prepayments		90,444	75,838	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		3,451	5,741	受限制銀行存款
Bank balances and cash		127,364	193,982	銀行結餘及現金
		581,203	621,298	
Current liabilities				流動負債
Trade and bills payables	14	122,030	119,746	貿易應付款項及應付票據
Other payables and accruals		14,486	24,095	其他應付款項及應計費用
Tax liabilities		9,250	7,991	稅項負債
Bank and other borrowings	15	118,557	50,643	銀行及其他借款
Promissory notes	16	189,827	185,576	承兌票據
		454,150	388,051	
Net current assets		127,053	233,247	流動資產淨值
Total assets less current liabilities		697,466	828,013	資產總值減流動負債
Non-current liabilities				非流動負債
Deferred tax liabilities		29,964	35,883	遞延稅項負債
Contingent consideration		141,368	143,143	或然代價
		171,332	179,026	
Net asset		526,134	648,987	資產淨值
Capital and reserves				資本及儲備
Share capital	17	338,840	355,046	股本
Reserves		185,462	291,502	儲備
		524,302	646,548	
Non-controlling interests		1,832	2,439	非控股權益
Total equity		526,134	648,987	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 2018 截至二零一八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												
		Share capital	Share premium	Share capital reserve	Capital redemption reserve	Special reserve	Repurchases of share reserve	Statutory reserves	Share options reserve	Warrant reserve	Exchange reserve	Accumulated losses	Total	Non-controlling interests
		股本	股份溢價	股本儲備	資本贖回儲備	特別儲備	購回股份儲備	法定儲備	購股權儲備	匯兌儲備	累計虧損	合計	非控股權益	權益總計
At 1 January 2017 (audited)		266,401	432,212	-	-	46,867	-	48,818	21,431	47,478	(310,673)	562,103	1,747	563,850
Loss for the period		-	-	-	-	-	-	-	-	-	(90,140)	(90,140)	472	(89,668)
Other comprehensive expense for the period		-	-	-	-	-	-	-	-	(16,650)	-	(16,650)	(8)	(16,658)
Total comprehensive expense for the period		-	-	-	-	-	-	-	-	(16,650)	(90,140)	(106,790)	464	(106,326)
Issue of share upon exercising of warrants		14,566	32,223	-	-	-	-	-	-	-	-	43,697	-	43,697
Issue of shares upon placing		52,752	103,910	-	-	-	-	-	-	-	-	156,662	-	156,662
Grant of share option		1,326	4,219	-	-	-	(1,301)	-	-	-	-	4,244	-	4,244
Fund raised by way of exercise of warrants		-	-	3,840	-	-	-	-	-	-	-	3,840	-	3,840
At 30 June 2017 (unaudited)		335,045	572,564	3,840	-	46,867	-	48,818	20,130	30,828	(400,813)	663,756	2,211	665,967
At 1 January 2018 (audited)		355,046	616,864	-	-	46,867	-	48,818	20,130	6,375	(447,552)	646,548	2,439	648,987
Adjustment on initial application of HKFRS 9		-	-	-	-	-	-	-	-	-	(33,026)	(33,026)	-	(33,026)
Adjusted balance at 1 January 2018		355,046	616,864	-	-	46,867	-	48,818	20,130	6,375	(480,578)	613,522	2,439	615,961
Loss for the period		-	-	-	-	-	-	-	-	-	(54,808)	(54,808)	(433)	(55,241)
Other comprehensive income for the period		-	-	-	-	-	-	-	-	6,775	-	6,775	(174)	6,601
Total comprehensive expense for the period		-	-	-	-	-	-	-	-	6,775	(48,033)	(41,258)	(607)	(41,887)
Repurchase of shares		(16,206)	(21,093)	-	16,206	-	(3,888)	-	-	-	(16,206)	(41,187)	-	(41,187)
At 30 June 2018 (unaudited)		338,840	595,771	-	16,206	46,867	(3,888)	48,818	20,130	13,150	(551,592)	524,302	1,832	526,134

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

	Six months ended 30 June		
	截至六月三十日止六個月		
	2018	2017	
	二零一八年	二零一七年	
	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 (used in)/generated from operating activities	(94,998)	28,998	經營活動(所用)/所得 現金淨額
Net cash generated from/(used in) investing activities	1,109	(4,983)	投資活動所得/(所用) 現金淨額
Net cash generated from financing activities	23,849	165,148	融資活動所得現金淨額
Net (decrease)/increase in cash and cash equivalents	(70,040)	189,163	現金及現金等值物(減少)/ 增加淨額
Cash and cash equivalents at beginning of the period	193,982	40,070	期初現金及現金等值物
Effect of exchange rate changes	3,422	(4,840)	匯率變動的影響
Cash and cash equivalents at end of the period, represented by bank balances and cash	127,364	224,393	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 2018 截至二零一八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 adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2017, except for the adoption of new standards effective as of 1 January 2018. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Group applies, for the first time, HKFRS 15 Revenue from Contracts with Customers and HKFRS 9 Financial Instruments that require restatement of previous financial statements. As required by HKAS 34, the nature and effect of these changes are disclosed below.

Other than as further explained below, the directors do not anticipate that the application of the new HKFRSs above will have a material effect on the Group’s consolidated financial statements and the disclosure.

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。

編製中期簡明綜合財務報表所採納之會計政策與編製本集團截至二零一七年十二月三十一日止年度之年度綜合財務報表所採納者一致，惟採納截至二零一八年一月一日生效的新準則情況除外。本集團並無提早採納任何已頒佈但尚未生效之其他準則、詮釋或修訂本。

本集團首次應用香港財務報告準則第15號客戶合約收入及香港財務報告準則第9號金融工具，該等準則要求重列過往財務報表。根據香港會計準則第34號之規定，該等變動之性質及影響於下文披露。

除如下文進一步闡述外，董事預期應用上述新訂香港財務報告準則將不會對本集團綜合財務報表及披露產生重大影響。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. Considering the nature of the Group's principal activities, the adoption of HKFRS 15 does not have material impact on the Group's revenue recognition and HKFRS 15 had no material impact on amounts and/or disclosures reported in these unaudited condensed consolidated financial statements.

HKFRS 9 Financial Instruments

HKFRS 9 introduces new requirements for classification and measurement, impairment and hedge accounting. The adoption of HKFRS 9 Financial Instruments from 1 January 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements.

(a) Classification and measurement

On 1 January 2018 (the date of initial adoption of the New HKFRSs), the Group's management has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate categories of the New HKFRSs.

2. 主要會計政策 (續)

香港財務報告準則第15號客戶合約收入

香港財務報告準則第15號建立了一個五步驟的模式，以將來自客戶合約產生的收入入賬。根據香港財務報告準則第15號，收入乃按能反映實體預期就向客戶轉讓貨品或服務而有權獲得的代價的金額確認。香港財務報告準則第15號的原則為計量及確認收入提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收入總額，關於履約責任、不同期間之合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。鑒於本集團主要業務之性質，採納香港財務報告準則第15號不會對本集團之收入確認產生重大影響，且香港財務報告準則第15號不會對該等未經審核簡明綜合財務報表所呈報金額及／或披露產生重大影響。

香港財務報告準則第9號金融工具

香港財務報告準則第9號引入分類及計量、減值及對沖會計之新規定。自二零一八年一月一日起採納香港財務報告準則第9號金融工具導致會計政策變動，且對財務報表內所確認之金額作出調整。

(a) 分類及計量

於二零一八年一月一日（首次採納新訂香港財務報告準則日期），本集團管理層已評估本集團所持金融資產適用之業務模式，並將其金融工具分類為新訂香港財務報告準則項下適當的類別。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

HKFRS 9 Financial Instruments (Continued)

(a) Classification and measurement (Continued)

HKFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (“FVOCI”) and at fair value through profit or loss (“FVPL”). These supersede HKAS 39’s categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

Upon the adoption of HKFRS 9, the classification and measurement of financial assets depends on two assessments: the financial asset’s contractual cash flow characteristics and the entity’s business model for managing the financial asset. The Group considered that its equity investments previously classified as available-for-sale financial assets were reclassified as financial assets at fair value through other comprehensive income as these investments are held as long-term strategic investments. Fair value is measured at the reclassification date. Dividends are recognised as income in profit or loss. Any difference between previous amortised cost and fair value on reclassification is recognised in other comprehensive income and never reclassified to profit or loss.

(b) Impairment

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the expected credit loss (“ECL”) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

HKFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, loans to customers, trade and other receivables that are not accounted for at fair value through profit or loss under HKFRS 9 are recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

2. 主要會計政策 (續)

香港財務報告準則第9號金融工具 (續)

(a) 分類及計量 (續)

香港財務報告準則第9號將金融資產分類為三個主要類別：以攤銷成本計量、按公平值計入其他全面收益（「按公平值計入其他全面收益」）及按公平值計入損益（「按公平值計入損益」）。這些取代了香港會計準則第39號的持有至到期投資、貸款及應收款項、可供出售金融資產及按公平值計入損益計量的金融資產類別。根據香港財務報告準則第9號，金融資產的分類按管理金融資產的業務模式及其合約現金流量的特性釐定。

採納香港財務報告準則第9號後，金融資產之分類及計量取決於兩種評估：金融資產之合約現金流量特點及實體管理金融資產之業務模式。本集團認為其先前分類為可供出售金融資產之股本投資重新分類為按公平值計入其他全面收益之金融資產，此乃由於該等投資持作長期策略投資。公平值於重新分類日期計量。股息於損益中確認為收入。重新分類時過往攤銷成本與公平值之任何差額於其他全面收益中確認且不得重新分類至損益。

(b) 減值

香港財務報告準則第9號以預期信貸虧損（「預期信貸虧損」）模式取代香港會計準則第39號的「已產生虧損」模式。預期信貸虧損模式要求對金融資產的相關信貸風險持續計量，所以在此模式下預期信貸虧損的確認會較香港會計準則第39號的「已產生虧損」會計模式為早。

香港財務報告準則第9號規定，按攤銷成本或公平值計入其他全面收益債務工具、客戶貸款以及並非根據香港財務報告準則第9號按公平值計入損益之貿易及其他應收款項之減值，須基於12個月基準或年期基準之預期信貸虧損模式入賬。所應用之減值方法取決於信貸風險有否出現大幅增加。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

HKFRS 9 Financial Instruments (Continued)

(b) Impairment (Continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group considers reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

For trade receivable

Allowances of doubtful debts for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

2. 主要會計政策 (續)

香港財務報告準則第9號金融工具 (續)

(b) 減值 (續)

計量預期信貸虧損

預期信貸虧損是信貸虧損的概率加權估計。信貸虧損以所有預期現金不足額(即本集團根據合約應得的現金流量和本集團預期收到的現金流量之間的差額)的現值計量。

於估計預期信貸虧損時考慮的最長期間為本集團承受信貸風險的最長合約期間。

在計量預期信貸虧損時，本集團考慮合理及有理據而無需付出不必要的成本或努力獲得的資料。這包括過去事件、當前狀況和未來經濟狀況預測等資料。

預期信貸虧損基於下列其中一個基準計量：

- 12個月的預期信貸虧損：預計在報告日期後12個月內可能發生的違約事件而導致的虧損；及
- 整個存續期的預期信貸虧損：預計該等採用預期信貸虧損模式的項目在預期存續期內所有可能發生的違約事件而導致的虧損。

對於貿易應收款項

貿易應收款項的呆賬撥備始終是以相等於整個存續期的預期信貸虧損的金額計量。該等金融資產的預期信貸虧損是利用基於本集團過往信貸虧損經驗的撥備矩陣進行估算，並按在報告日期債務人的個別因素及對當前和預測整體經濟狀況的評估進行調整。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

HKFRS 9 Financial Instruments (Continued)

(b) Impairment (Continued)

Loan receivable

For loans receivable, the Group applies the general approach, which requires an amount equal to 12-month expected credit losses to be recognised as the allowances of doubtful debts for the financial instrument if the credit risk on a financial instrument has not increased significantly since initial recognition and expected lifetime losses to be recognised if the credit risk on that financial instrument has increased significantly since initial recognition.

Other financial assets subject to impairment

For all other financial assets, the Group recognises allowances of doubtful debts equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the allowances of doubtful debts are measured at an amount equal to lifetime ECLs.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

2. 主要會計政策 (續)

香港財務報告準則第9號金融工具 (續)

(b) 減值 (續)

應收貸款

對於應收貸款，本集團採用一般方法，倘金融工具的信貸風險自初始確認後並未大幅增加，則需要將等於12個月的預期信貸虧損的金額確認為金融工具的呆賬撥備，而倘該金融工具的信貸風險自初始確認後大幅增加，則確認整個存續期的預期信貸虧損。

受減值影響的其他金融資產

至於所有其他金融資產，本集團會以相等於12個月的預期信貸虧損金額確認呆賬撥備，除非自初始確認後該金融工具的信貸風險顯著增加，在此情況下，呆賬撥備會以整個存續期的預期信貸虧損金額計量。

預期信貸虧損於各報告日期進行重新計量，以反映自初始確認後金融工具信貸風險的變化。預期信貸虧損金額的任何變化於損益中確認。本集團確認所有金融工具的減值收益或虧損，並透過虧損撥備賬對其賬面值進行相應調整。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

HKFRS 9 Financial Instruments (Continued)

(b) Impairment (Continued)

Other financial assets subject to impairment (Continued)

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied retrospectively, except as described below:

- The Group has taken an exemption not to restate comparative information for prior periods with respect to measurement (including impairment) requirements. Differences in the carrying amounts of financial assets resulting from the adoption of HKFRS 9 are recognised in retained earnings and reserves as at 1 January 2018. Accordingly, the information presented for 2017 continues to be reported under HKAS 39 and thus may not be comparable with the current period.
- The determination of the business model within which a financial asset is held has been made on the basis of the facts and circumstances that existed at 1 January 2018 (the date of initial application of HKFRS 9 by the Group).
- If, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.

2. 主要會計政策 (續)

香港財務報告準則第9號金融工具 (續)

(b) 減值 (續)

受減值影響的其他金融資產 (續)

除下文所述外，因採納香港財務報告準則第9號而引致的會計政策變動已追溯應用：

- 本集團已使用豁免，不重列有關計量（包括減值）規定之過往期間比較資料。於二零一八年一月一日，採納香港財務報告準則第9號所產生的金融資產賬面值差額於保留盈利及儲備內確認。因此，所呈列之二零一七年資料繼續根據香港會計準則第39號呈報，因此可能與本期間的資料不可比較。
- 釐定所持有金融資產的業務模式基於二零一八年一月一日（本集團初始應用香港財務報告準則第9號之日）存在之事實及情形作出。
- 在首次應用當日，倘評估自初始確認後信貸風險是否顯著增加會涉及不必要的成本或努力，則該金融工具的整個存續期預期信貸虧損已獲確認。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

HKFRS 9 Financial Instruments (Continued)

(b) Impairment (Continued)

Other financial assets subject to impairment (Continued)

The following table summarises the classification and measurement (including impairment) of financial assets under HKFRS 9 and HKAS 39 at 1 January 2018:

	Trade receivables 貿易應收款項 RMB'000 人民幣千元	Loan receivables 應收貸款 RMB'000 人民幣千元	(Accumulated losses) (累計虧損) RMB'000 人民幣千元	
Closing balance at 31 December 2017 under HKAS 39	127,374	176,368	(447,552)	香港會計準則第39號項下於 二零一七年十二月 三十一日之期末結餘
Remeasurement				重新計量
Recognition of ECLs on trade receivables	(15,130)	–	(15,130)	確認貿易應收款項之預期 信貸虧損
Recognition of ECLs on loan receivables	–	(17,896)	(17,896)	確認應收貸款之預期 信貸虧損
Opening balance at 1 January 2018 under HKFRS 9	112,244	158,472	(480,578)	香港財務報告準則第9號項 下於二零一八年一月一日 之期初結餘

Loss allowances for other financial assets at amortised cost mainly comprising *bank balances, amounts due from related parties and other receivables* are measured on 12-month ECLs basis and there had been no significant increase in credit risk since initial recognition. No additional credit loss allowance has been recognised against retained earnings as at 1 January 2018.

2. 主要會計政策 (續)

香港財務報告準則第9號金融工具 (續)

(b) 減值 (續)

受減值影響的其他金融資產 (續)

下表概述於二零一八年一月一日香港財務報告準則第9號及香港會計準則第39號項下之金融資產分類及計量 (包括減值) :

按攤銷成本計量之其他金融資產 (主要包括銀行結餘、應收關連方款項及其他應收款項) 之虧損撥備, 乃按12個月的預期信貸虧損的基準計量, 且信貸風險自初始確認以來並無大幅增加。並無就於二零一八年一月一日之保留盈利確認額外信貸虧損撥備。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

HKFRS 9 Financial Instruments (Continued)

(b) Impairment (Continued)

Other financial assets subject to impairment (Continued)

The preparation of the Unaudited Condensed Consolidated Financial Statements in conformity with the HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise their judgements in the process of applying the Group's accounting policies. Actual results may differ from these estimates. The significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's annual financial statements for the year ended 31 December 2017.

Except as described above, the application of HKFRS 9 in the current interim period has had no material impact on the amounts and/or disclosures reported in these condensed consolidated financial statements.

2. 主要會計政策 (續)

香港財務報告準則第9號金融工具 (續)

(b) 減值 (續)

受減值影響的其他金融資產 (續)

編製符合香港財務報告準則之未經審核簡明綜合財務報表時須採納若干重大會計估計，亦要求管理層於應用本集團會計政策時作出判斷。實際結果可能有別於該等估計。管理層於應用本集團之會計政策時已作出重大判斷，以及估計不確定性之主要來源與本集團截至二零一七年十二月三十一日止年度之年度財務報表所採納者一致。

除上述者外，於本中期間應用香港財務報告準則第9號對該等簡明綜合財務報表呈報之金額及／或披露並無重大影響。

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:

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：

	For the six months ended	
	截至六個月止	
	2018	2017
	二零一八年	二零一七年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Revenue from trading of advanced steel flow control products	32,215	53,429
Revenue from trading of paper converting equipment and other relating equipment	19,349	16,202
Revenue from trading of goods from eCommerce business	73,441	95,010
Interest income from money lending business	8,444	7,897
Revenue from provision of internet education services	11,599	–
	145,048	172,538

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.

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。

4. OPERATING SEGMENTS (Continued)

The Group's operating activities are attributable to five 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; (iv) eCommerce and (v) internet education services. 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.

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

For the six months ended 30 June 2018
(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	Internet education services	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	互聯網 教育服務	綜合	
	RMB'000	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	人民幣千元	
Revenue	8,444	32,215	19,349	73,441	11,599	145,048	收入
Segment profit/(loss)	(4,330)	(32,884)	(3,572)	(4,641)	9,243	(36,184)	分部溢利/(虧損)
Unallocated corporate income						4,980	未分配 公司收入
Unallocated corporate expenses						(27,606)	未分配 公司開支
Loss before taxation						(58,810)	除稅前虧損

4. 經營分部 (續)

本集團之經營活動屬於五個經營分部，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；(iv)電子商務及(v)互聯網教育服務。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。

按可呈報及經營分部劃分的本集團收入及業績分析如下：

截至二零一八年六月三十日止
六個月 (未經審核)

4. OPERATING SEGMENTS (Continued)

For the six months ended 30 June 2017
(Unaudited)

4. 經營分部 (續)

截至二零一七年六月三十日止
六個月 (未經審核)

	Money lending business 放債業務 RMB'000 人民幣千元	Manufacture and sale of advanced steel flow control products 製造及 銷售高端 鋼水控流 產品 RMB'000 人民幣千元	Manufacture and sale of paper converting equipment and other relating equipment 製造及 銷售紙張加工 設備及其他 相關設備 RMB'000 人民幣千元	eCommerce 電子商務 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 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

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.

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		
	2018	2017	
	二零一八年	二零一七年	
	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:			除稅前虧損經扣除下列項目後達致：
Cost of inventories recognised as an expense	103,138	161,240	確認為開支之存貨成本
Depreciation of property, plant and equipment	1,341	943	物業、廠房及設備折舊
Amortisation of prepaid lease payments	–	78	預付租賃款項攤銷
Amortisation of other intangible assets	27,987	17,140	其他無形資產攤銷
Net exchange loss	12	11	匯兌虧損淨額
Research and development costs (included in administrative expenses)	1,147	10,644	研發成本(列入行政開支)
Loss on disposal of property, plant and equipment	86	117	出售物業、廠房及設備虧損

6. TAXATION

6. 稅項

	Six months ended 30 June		
	截至六月三十日止六個月		
	2018	2017	
	二零一八年	二零一七年	
	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	本期間
PRC Enterprise Income Tax:			中國企業所得稅：
Current period	2,311	–	本期間
Deferred tax:			遞延稅項：
Current period	(5,880)	(2,758)	本期間
	(3,569)	(1,771)	

6. TAXATION (Continued)

Hong Kong Profits Tax was calculated at 16.5% on the estimated assessable profits arising in Hong Kong for both periods.

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%.

One PRC subsidiary obtained a Chinese High-Tech Enterprise Certificate in 2017. According to GuoShuiHan [2009] No. 203, entities qualifying for the Hi-tech status could enjoy a PRC Enterprise Income Tax preferential treatment for 3 years commencing from 2017 accordingly. As a result, the PRC subsidiary was subject to a PRC Enterprise Income Tax of 15%.

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.

7. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the current period (2017: Nil).

6. 稅項 (續)

於兩個期間，香港利得稅乃按估計於香港產生的應課稅溢利之16.5%計算。

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律及法規計算）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為25%。

一家中國附屬公司已於二零一七年獲得中國高新技術企業證書。根據國稅函[2009]第203號，符合高新技術企業資格的實體，可享受自二零一七年起三年的中國企業所得稅優惠待遇。因此，該中國附屬公司享受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，並由該中國實體按已分派股息之5%預扣。

7. 股息

董事不建議派付本期間之中期股息（二零一七年：無）。

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:

	Six months ended 30 June	
	截至六月三十日止六個月	
	2018	2017
	二零一八年	二零一七年
	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		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	(54,808)	(90,140)
		就計算每股基本及攤薄虧損而言之本公司擁有人應佔期間虧損

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	
	2018	2017
	二零一八年	二零一七年
	'000	'000
	千股	千股
	(Unaudited)	(Unaudited)
	(未經審核)	(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	4,104,216	3,777,372
		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 2018 and 2017 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二零一八年及二零一七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，因其對每股基本虧損具反攤薄效果。

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2018, the Group acquired property, plant and equipment of approximately RMB1,181,000 (2017: RMB2,396,000), and disposed motor vehicles at cost of approximately RMB1,721,000 (2017: RMB117,000).

10. INTANGIBLE ASSETS

As at 30 June 2018, intangible assets included technology know-how, platform and contract backing of carrying value of approximately RMB10,715,000, RMB104,758,000 and RMB9,270,000, respectively (31 December 2017: RMB26,596,000, RMB116,616,000 and RMB9,762,000). The intangible assets are amortised over their estimated useful life of 3 to 10 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 2017: 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 2018		At 31 December 2017	
	於二零一八年 六月三十日		於二零一七年 十二月三十一日	
	RMB'000		RMB'000	
	人民幣千元		人民幣千元	
	(Unaudited)		(Audited)	
	(未經審核)		(經審核)	
0 – 30 days	20,236	28,140	0至30日	
31 – 60 days	14,924	7,932	31至60日	
61 – 90 days	8,224	5,564	61至90日	
91 – 120 days	4,584	10,094	91至120日	
121 – 180 days	7,306	34,043	121至180日	
181 days to within 1 year	12,949	41,601	181日至1年以內	
	68,223	127,374		

9. 物業、廠房及設備

於截至二零一八年六月三十日止六個月，本集團以約人民幣1,181,000元（二零一七年：人民幣2,396,000元）購入物業、廠房及設備，及按成本出售約為人民幣1,721,000元（二零一七年：人民幣117,000元）之汽車。

10. 無形資產

於二零一八年六月三十日，無形資產包括專有技術、平台及未完成合約，賬面值分別約為人民幣10,715,000元、人民幣104,758,000元及人民幣9,270,000元（二零一七年十二月三十一日：人民幣26,596,000元、人民幣116,616,000元及人民幣9,762,000元）。無形資產乃採用直線法於其估計可使用年期3至10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（二零一七年十二月三十一日：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：

11. TRADE RECEIVABLES (Continued)

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.

Allowance on doubtful debts of RMB11,744,000 (30 June 2017: RMB38,416,000) recognised during the six months ended 30 June 2018 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 2018	At 31 December 2017	
	於二零一八年 六月三十日	於二零一七年 十二月三十一日	
	RMB'000	RMB'000	
	人民幣千元	人民幣千元	
	(Unaudited)	(Audited)	
	(未經審核)	(經審核)	
0 – 90 days	6,611	3,162	0至90日
91 – 120 days	460	–	91至120日
121 – 180 days	358	664	121至180日
Over 180 days	126	–	181日以上
	7,555	3,826	

11. 貿易應收款項 (續)

本集團並無就若干已逾期惟未減值之貿易應收款項作出撥備，乃由於本公司董事根據客戶之良好付款記錄及與該等客戶的長期交易往來歷史認為該等應收款項可收回。本集團並無就此等結餘持有任何抵押品。

於截至二零一八年六月三十日止六個月確認的呆賬撥備人民幣11,744,000元（二零一七年六月三十日：人民幣38,416,000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而估計不可收回金額。已就賬齡超過一年及並無其後結算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：

12. BILLS RECEIVABLES (Continued)

At 30 June 2018, the carrying value of bills receivables included bills endorsed to suppliers on a full recourse basis that are not yet due amounting to RMB7,555,000 (31 December 2017: RMB3,826,000). 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.

12. 應收票據 (續)

於二零一八年六月三十日，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期的款項人民幣7,555,000元（二零一七年十二月三十一日：人民幣3,826,000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。有關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。

背書票據之到期日均少於自報告期末起計六個月。

13. LOAN RECEIVABLES

The Group's loan receivables mainly 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 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	
Within 3 months	70,632	109,623	3個月內
3 months to 1 year	167,542	66,745	3個月至1年
Over 1 year	17,164	-	1年以上
	255,338	176,368	

Loss allowance of RMB6,174,000 (30 June 2017: Nil) recognised during the six month ended 30 June 2018 is based on estimated irrecoverable amounts by reference to the creditability of individual borrowers, past default experience, subsequent settlement and payment history of the borrowers.

13. 應收貸款

期內，本集團的應收貸款主要來自放債業務。

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：

於截至二零一八年六月三十日止六個月確認的虧損撥備人民幣6,174,000元（二零一七年六月三十日：零）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而估計的不可收回金額。

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 2018	At 31 December 2017	
	於二零一八年 六月三十日	於二零一七年 十二月三十一日	
	RMB'000	RMB'000	
	人民幣千元	人民幣千元	
	(Unaudited)	(Audited)	
	(未經審核)	(經審核)	
0 – 30 days	22,459	28,745	0至30日
31 – 60 days	10,884	8,576	31至60日
61 – 90 days	11,452	4,698	61至90日
Over 90 days	77,235	77,727	90日以上
	122,030	119,746	

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

At 30 June 2018, included in the trade payables was RMB7,555,000 (31 December 2017: RMB3,826,000) 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。

於二零一八年六月三十日，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7,555,000元（二零一七年十二月三十一日：人民幣3,826,000元）。

供應商向本集團授出之信貸期為30日內。

於二零一八年六月三十日，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7,555,000元（二零一七年十二月三十一日：人民幣3,826,000元）。

15. BANK AND OTHER BORROWINGS

Included in bank and other borrowings, was a bank borrowing of approximately RMB19,000,000 (31 December 2017: RMB19,000,000), which was secured by the Group's leasehold land and building at the end of the reporting period and repayable within one year.

15. 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19,000,000元（二零一七年十二月三十一日：人民幣19,000,000元），其以本集團的租賃土地及樓宇作抵押，並須於一年內償還。

16. PROMISSORY NOTES

16. 承兌票據

	At 30 June 2018 於二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2017 於二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	
At 1 January	185,576	195,730	於一月一日
Accrued interest charged	1,734	3,700	應計已收取利息
Exchange realignment	2,517	(13,854)	匯兌調整
At 30 June/ 31 December	189,827	185,576	於六月三十日 / 十二月三十一日

17. SHARE CAPITAL

17. 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 2017, 31 December 2017, 1 January 2018 and 30 June 2018	20,000,000	2,000,000	於二零一七年一月一日、 二零一七年十二月三十一日、 二零一八年一月一日及 二零一八年六月三十日
Issued and fully paid:			已發行及繳足：
At 1 January 2017	3,186,012	318,601	於二零一七年一月一日
Placing of shares (<i>note a</i>)	595,600	59,560	配售股份 (<i>附註a</i>)
Issue of shares upon exercising of warrants (<i>note b</i>)	396,536	39,654	於行使認股權證時發行股份 (<i>附註b</i>)
Issue of shares upon exercising of share options (<i>note c</i>)	15,000	1,500	於行使購股權時發行股份 (<i>附註c</i>)
At 31 December 2017 and 1 January 2018	4,193,148	419,315	於二零一七年十二月三十一日 及二零一八年一月一日
Share repurchase and cancelled (<i>note d</i>)	(150,780)	(15,078)	購回及註銷股份 (<i>附註d</i>)
At 30 June 2018	4,042,368	404,237	於二零一八年六月三十日
Shown in the condensed consolidated financial statements			於簡明綜合 財務報表所示
At 31 December 2017 (Audited)	RMB'000 equivalent 人民幣千元等值	355,046	於二零一七年十二月三十一日 (經審核)
At 30 June 2018 (Unaudited)	RMB'000 equivalent 人民幣千元等值	338,840	於二零一八年六月三十日 (未經審核)

17. SHARE CAPITAL (Continued)

Notes:

- (a) 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 proceeds of approximately HK\$176,600,000 was used for general working capital and funds to finance future investment.
- (b) During the year ended 31 December 2017, total 396,536,000 shares were issued upon exercising of warrants. The net proceeds of approximately HK\$118,961,000 was used for general working capital.
- (c) 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.
- (d) During the period ended 30 June 2018, the Company repurchased and cancelled its own ordinary shares on The Stock Exchange of Hong Kong Limited as follows:

Month/year 年/月	Number of shares repurchased 購回之股份數目 (千股)	Highest price paid per share 所支付的每股最高價 (HK\$) (港元)	Lowest price paid per share 所支付的每股最低價 (HK\$) (港元)	Aggregate price paid 所支付的總價 (HK\$'000) (千港元)	
February 2018	101,968	0.295	0.247	27,803	二零一八年二月
April 2018	9,448	0.275	0.270	2,588	二零一八年四月
May 2018	39,364	0.280	0.265	10,762	二零一八年五月
June 2018	17,892	0.270	0.255	4,693	二零一八年六月
	168,672			45,846	

During the period ended 30 June 2018, 168,672,000 ordinary shares were repurchased, 150,780,000 ordinary shares have cancelled during the period ended 30 June 2018 and 17,892,000 ordinary share was subsequently cancelled on 30 July 2018.

In July 2018, 28,336,000 ordinary shares were repurchased and cancelled on 30 July 2018.

17. 股本 (續)

附註：

- (a) 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。
- (b) 於截至二零一七年十二月三十一日止年度，於行使認股權證時發行合共396,536,000股股份。所得款項淨額約118,961,000港元已用作一般營運資金。
- (c) 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。
- (d) 於截至二零一八年六月三十日止期間，本公司於香港聯合交易所有限公司購回及註銷其本身普通股，詳情如下：

截至二零一八年六月三十日止期間，本公司共購回168,672,000股普通股，於截至二零一八年六月三十日止期間，150,780,000股普通股已註銷，而於二零一八年七月三十日，17,892,000股普通股已於其後註銷。

於二零一八年七月，本公司共購回28,336,000股普通股，並於二零一八年七月三十日註銷。

18. 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		
	2018	2017	
	二零一八年	二零一七年	
	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	2,682	1,053	短期福利
Retirement benefit scheme contributions	157	16	退休福利計劃供款
	2,839	1,069	

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.

Name of related party	Relationship	Nature of transaction/balance	Six months ended 30 June		
			截至六月三十日止六個月		
關連方姓名	關係	交易性質/結餘	2018	2017	
			二零一八年	二零一七年	
			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	Executive director	Loan interest received	72	67	已收貸款利息
呂永超	執行董事	Loan interest receivable	-	88	應收貸款利息
		Loan receivable	2,489	2,950	應收貸款
Sin Kwok Wai Ronald	Executive director	Loan receivable	1,687	-	應收貸款
冼國威	執行董事				

18. 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薪酬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分所披露者外，本集團擁有以下關連方交易。

19. EVENT AFTER THE REPORTING PERIOD

On 1 August 2018, the Company entered into an agreement with an independent third party to dispose 100% of issued share capital of Sinoref (BVI) Limited and its subsidiaries at the consideration of HK\$82,800,000. Up to the date of approval of the interim consolidated financial statements, the said disposal have not yet completed.

19. 報告期後事項

於二零一八年八月一日，本公司與一名獨立第三方訂立協議以出售Sinoref (BVI) Limited及其附屬公司之全部已發行股本，代價為82,800,000港元。截至中期綜合財務報表批准日期，上述出售尚未完成。



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