



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

2019

Interim Report

中期報告





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Corporate Information 公司資料



EXECUTIVE DIRECTORS

Mr. Zhu Min (*Chairman*)
Dr. Chen Huabei
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. Lu Yongchao
Mr. Tong Yiu On
Mr. Li Yik Sang

NOMINATION COMMITTEE

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

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非執行董事

周志華先生
葉芯瑜女士

獨立非執行董事

唐耀安先生
李奕生先生
曹克先生

行政總裁

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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*)
李奕生先生
曹克先生

薪酬委員會

曹克先生 (*主席*)
呂永超先生
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李奕生先生

提名委員會

呂永超先生 (*主席*)
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LEGAL ADVISERS

Tang Tso & Lau
Michael Li & Co.

PRINCIPAL BANKERS

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

COMPANY WEBSITE

www.cybernaut.com.hk

STOCK CODE

Stock Exchange of Hong Kong: 1020

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鄧曹劉律師行
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主要往來銀行

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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 2019.

In the first half of 2019, the financial performance in China maintained a good momentum with particular in the service sector. However, under the existing trade war with United States (U.S.), the International Monetary Fund (IMF) forecasted that China’s 2019 economic growth be cut from 6.3 per cent to 6.2 percent for the second half of the year. Amid the domestic downward pressure and the slowing of world trade, China has taken the IMF suggestions and firmly promoted its reform and innovation, optimized business environment, and reduced taxes and fees on a large scale to support the market instead of resorting to massive stimulus. According to the National Bureau of Statistics (NBS) the China GDP growth was of 6.3 percent and the nationwide per capita disposable income of residents was RMB15,294 yuan, i.e. a nominal growth of 8.8 percent year-on-year in the first half of 2019. And the consumer price in China went up by 2.2 percent year-on-year, 0.4 percentage point faster than the first quarter of 2019. Retail sales of consumer goods rose 8.4 percent for the first half of the year, and the online retail sales maintained robust growth, surging 17.8 percent in the first six months, with physical commodity sales growing 21.6 percent from one year earlier.

During the prolonged trade war between United States and China since Donald Trump’s U.S. Presidency, the Trump administration has pushed hard for changes in a variety of issues, including trade deficit, market barriers, forced technology transfer, cybersecurity, state subsidies and the enforcement mechanism. There are no signs of immediate solution to the current deadlock of trade talks between China and U.S. The IMF has urged Beijing and Washington to quickly resolve the ongoing trade war through a comprehensive agreement that supports the international system and avoids managed trade. But, there is little evidence that the trade war initiated by U.S. will reach resolution soon. In June 2019, the IMF commented that the negative impact from the tariff increases imposed by the Trump administration on Chinese imports was more than offset the positive effect from Beijing’s supportive macro policies in China. David Lipton, the first deputy managing director of the IMF has also said, “The near-term outlook of the Chinese economy remains particularly uncertain given the potential for further escalation of trade tensions.” In fact, everybody loses in a protracted trade war, if the trade is threatened and damaged, and certainly the global growth will suffer.

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二零一九年六月三十日止六個月之中期報告。

於二零一九年上半年，中國的財政表現保持良好勢頭，尤其是服務業。然而，在與美國現時的貿易戰中，國際貨幣基金組織(IMF)預測中國二零一九年下半年的經濟增長將由6.3%降至6.2%。在國內下行壓力及世界貿易放緩的背景之下，中國採取了IMF的建議，堅定不移地推進改革創新，優化經營環境，大幅減稅降費，為市場提供支持而非採取大規模刺激措施。根據中國國家統計局(NBS)統計，中國國內生產總值(GDP)增長6.3%，而全國居民人均可支配收入為人民幣15,294元，即二零一九年上半年較往年同期比較同比名義增長8.8%。中國消費價格同比上漲2.2%，較二零一九年第一季度增速0.4個百分點。上半年消費品零售銷售增長8.4%，網上零售銷售保持強勁增長，前六個月飆升17.8%，實體商品銷售額較上年同期增長21.6%。

自唐納德·特朗普擔任美國總統以來，於曠日持久的中美貿易戰中，特朗普政府一直在努力推動各種問題的變革，包括貿易逆差、市場壁壘、強制技術轉讓、網絡安全、國家補貼及執法機制。目前中美貿易談判陷入僵局，並無立即解決的跡象。IMF敦促北京及華盛頓通過一項全面協議迅速解決正在進行的貿易戰，以支持國際體系並避免管理貿易。但是幾乎沒有證據表明美國發起的貿易戰將得到迅速解決。於二零一九年六月，IMF評論，特朗普政府對中國進口產品增收關稅產生的負面影響，足以抵消中國政府支持中國宏觀政策的積極影響。IMF的第一副總裁大衛·利普頓亦表示，「鑑於貿易緊張局勢可能進一步升級，中國經濟的近期前景仍然尤為不明朗。」事實上，如果貿易受到威脅和破壞，長期的貿易戰中不但沒有贏家，全球經濟增長亦肯定會受到影響。



The ongoing trade negotiations between the U.S. and China continue to shake up markets, and some indicators are pointing towards a recession in the near-term. The U.S.-China trade war leaves Europe as the collateral damage, thus the Europe economy is being knocked off course by the conflict between the U.S. and China over trade. In Hong Kong, exports sank more than expected in June for an eighth straight month of declines this year, and the government officials has warned that there is no near-term relief in sight, despite the current Hong Kong economy of the low interest rate of borrowings. During the period under review, the Company had four reporting segments other than the disposed subsidiary group of steel flow product with settlement in early April 2019. The four reporting segments are separately managed as each business offers different products and services and requires different business strategies; and amongst them that the eCommerce and internet education segments had contributed significant revenue for the Group during the period under review.

Over the past decade, China has become the world's largest peer-to-peer (P2P) lending industry, but China's P2P lending industry is virtually in turmoil. In the first half of 2019, there were over 5,400 P2P platforms that either collapsed or found problematic, involving over 2 million investors in China, and the total value of the loans managed by the online crowd-lenders had already fallen to RMB1 trillion yuan. During the period under review, the Chinese government implemented new rules and measures to regulate online financial services on P2P lending to reduce the financial risks associated with these platforms. The new rules and regulations are having a significant impact on the viability of some of the less well-capitalized or less well-run lending platforms in China. Amongst the surge of defaults and business operation under the new rules, larger platforms have encountered setbacks and may also have to face market consolidation. P2P lending has been heating up over the years, not just in China, but also in other neighbouring countries. Even though the lending business model is simple and easy to establish, however, Hong Kong and mainland China are indeed two very distinctive markets. The comprehensive and timely regulations together with the well-developed fraud detection system for loan credit in Hong Kong help lending a profitable business in the Hong Kong market. Despite the increasing market competition of the money lending industry in Hong Kong and the uncertain external business environment, the loan demand in Hong Kong and the room for market growth are still robust in recent years. During the period under review, our money lending subsidiary maintained steady business growth in alliance with business partners on sub-mortgage loans and by adopting market penetration strategy on high net worth customers and referrals.

中美正在進行的貿易談判將繼續震蕩市場，若干指標表明近期經濟將陷入衰退。中美貿易戰對歐洲造成附帶損害，因此中美貿易衝突正在打擊歐洲經濟。香港六月出口降幅超過預期，為今年連續第八個月下滑。政府官員警告稱，儘管當前香港經濟處於借貸低息期，但短期內不會出現緩解。於回顧期間，除已出售而於二零一九年四月初結算的鋼水控流產品附屬公司集團外，本公司有四個報告分部。由於各項業務提供不同的產品和服務，並且需要不同的業務策略，因此四個報告分部單獨管理；其中，電子商務及互聯網教育分部於回顧期間為本集團帶來重大收益。

過去十年來，中國已成為全球最大的個人對個人(P2P)借貸行業，但中國的P2P借貸行業近乎陷入混亂。二零一九年上半年，有超過5,400個P2P平台崩潰或出現問題，超過兩百萬中國投資者受到波及，線上眾籌人所管理的貸款總價值已跌至人民幣1萬億元。於回顧期間，中國政府實施新規定及措施，以規範P2P借貸的線上金融服務，降低與該等平台相關的金融風險。新規則及法規對中國若干資本不足或營運不良的借貸平台之財政活力造成重大影響。新規則下發生的違約事件及營運業務呈激增之勢，較大的平台已遭遇重重困難，亦可能面臨市場整合。P2P借貸在數年來不斷升溫，不僅在中國，在鄰國亦是如此。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法規連同完善的借貸信貸詐欺偵測系統，使借貸在香港市場成為一個有利可圖的業務。儘管香港放債行業的市場競爭日趨激烈及外部商業環境充斥不明朗因素，但近年來香港的借貸需求及市場增長空間仍然強勁。於回顧期間，我們從事放債業務的附屬公司與其業務夥伴對次級按揭貸款以及高淨值客戶及轉介採取市場滲透策略，以維持穩定的業務增長。



In recent years, China has emerged on the world stage with a host of global tech companies that are innovative and competitive; and their successes are increasingly being studied and replicated in other markets. Alibaba and Tencent are among the top ten most-valued public tech companies in the world. However, online business models in China continue to evolve especially in the highly competitive electronic commerce (eCommerce) business. In China, the eCommerce platforms drive their growth with gamified shopping features and more interactive in-app live-streaming functions to attract customers. During the period under review, the eCommerce subsidiary group had a market shift with more sales in European countries and continued working with overseas strategic partnership networks to enhance business growth and avoid losses from the U.S. trade embargo and threats under the U.S.-China trade war.

Today internet business models are transforming consumption in China. And China has growing needs of information technology (IT) education to establish a healthy and knowledge economy. During the period under review, the wholly-owned subsidiary of IT online education business of the Company 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”), was quite well-performed that the actual profit of the subsidiary group achieved more than HK\$9 million of guaranteed profit to the Company. Wowxue has provided high quality IT education to customers and students through internet platforms of online education resources and education softwares; and the business performance from the Huzhou subsidiary expanded brightly with a positive growth in the online education market for the first half of 2019.

During the period under review, the Group committed in putting efforts to develop and upgrade our products and services with generic growth of segment businesses in order to broaden our income sources. Moving forward, the Group will face all market fluctuation and challenges ahead in due care and adopt the proper business strategy on the segment business performances. Management will continue to seek for any potential business investments and opportunities from time to time, so as to diversify revenue stream sources and increase business developments. After all, I would like to thank all our staff for their dedication in the challenging environments today, and also our business partners and shareholders for their ongoing support and trust.

Zhu Min
Chairman

近年來，中國在世界舞台上嶄露頭角，涌現出一批具有創新精神及競爭力的全球科技公司；彼等的成功在其他市場中不斷被研究及模仿。阿里巴巴及騰訊躋身全球估值最高的十家上市科技公司之列。然而，中國的線上商業模式仍在不斷演變，尤其是在競爭激烈的電子商務領域。在中國，電子商務平台透過遊戲化購物特色及更多的應用間網上直播互動功能吸引客戶，從而推動其增長。於回顧期間，該電子商務附屬公司集團的市場發生變化，其在歐洲國家的銷售量增加，並繼續與海外戰略夥伴網絡進行合作，以促進業務增長並避免因美國貿易禁運及中美貿易戰的威脅而蒙受損失。

如今，互聯網商業模式正改變中國的消費架構。為建立穩健的知識經濟，中國對資訊科技教育的需求日益增加。於回顧期間，本公司一間於中國從事線上資訊科技教育業務的全資附屬公司湖州公司已與京師沃學(北京)教育科技有限公司完成可變利益實體協議安排，該安排進展十分順利，且附屬公司集團產生的實際利潤已超過本公司的保證利潤9百萬港元。沃學通過線上教育資源及教育軟件的互聯網平台，為客戶及學員提供高品質的資訊科技教育；藉著二零一九年上半年線上教育市場的正增長，湖州附屬公司的經營業績大幅增長。

於回顧期間，本集團已投入並致力發展提升我們的產品及服務，令分部業務普遍增長，以擴大我們的收入來源。展望未來，本集團將審慎面對未來的市場動盪及挑戰，在分部業務的經營業績上採取合適的經營策略。管理層將繼續不時物色任何潛在的業務投資商機，以使收入來源多元化並促進業務發展。最後，本人謹此對在現今充滿挑戰的環境下作出忠誠投入的員工表示衷心感謝，同時感激我們的業務夥伴及股東的不斷支持和信任。

朱敏
主席



Management Discussion and Analysis

管理層討論與分析

MARKET REVIEW

The global economy today becomes more volatile and distorted in the financial market worldwide, under the current threatening economic measures of U.S. President Donald Trump's political administration on trade affairs. Amidst the intensifying tariff battle with the United States and efforts to deleverage debt and financial risks, the Chinese economy had 6.4 percent growth year-on-year in the first quarter of 2019, and a growth of 6.2 percent for the second quarter. According to the National Bureau of Statistics of China, the gross domestic product (GDP) of China had a year-on-year increase of 6.3 percent at comparable prices for the first half of 2019, to that in the same period of 2018. In the first half of 2019, the year-on-year growth rate of total value added of the industrial enterprises above the designated size was 6.0 percent; the Index of Services Production increased by 7.3 percent year-on-year; the fixed-asset investment of China increased by 5.8 percent year-on-year; the producer prices for industrial products went up by 0.3 percent year-on-year, and the purchasing prices for industrial producers were up by 0.1 percent year-on-year.

During the first half of this year, the steel sector in China made considerable reduction of excess industrial capacity. The China National Development and Reform Commission had said that the government would continue to cut substandard production capacity, and the steel industry still has a long way to go for a better growth in the competing global market with high-quality products.

In China, the operations of peer-to-peer (P2P) virtual lending platforms has established P2P lending or online lending, which also known as social lending, is a popular fintech application under which intermediaries gather funds from retail investors and lending the money to small and medium-sized enterprises (SMEs) and individual borrowers. The P2P lending is also a way for some investors to diversify their investments; but with higher returns in P2P lending comes with the higher risk, there is a possibility of the borrower defaulting, and being unable to return the promised returns or even the investors' capital. In China the massive collapse of these platforms in recent years has spread panic among investors; and the investors are losing confidence at their stakes and pulling their funds, diminishing operators' liquidity, so many of these platforms are facing insolvency. In lieu of the trend of collapse, China's P2P lending industry had gotten much more strictly regulated in the first half of 2019. Moreover, a slew of Chinese fintech and P2P lending platforms are looking to more lenient markets in Southeast Asia, following a prolonged industry crackdown in China that has left the sector reeling.

市場回顧

在美國總統唐納德·特朗普對貿易事務的政治管理採取的當前威脅經濟措施下，全球經濟如今在全球金融市場變得更加動盪和扭曲。在與美國日益激烈的關稅鬥爭及去槓桿化債務和金融風險的努力中，中國經濟在二零一九年第一季度同比增長6.4%，第二季度增長6.2%。根據中國國家統計局的資料，二零一九年上半年，按可比價格計算，中國國內生產總值(GDP)較二零一八年同期增長6.3%。二零一九年上半年，規模以上工業企業增加值同比增長率為6.0%；服務業生產指數同比增長7.3%；中國固定資產投資同比增長5.8%；工業品生產者價格同比上漲0.3%，工業生產者採購價格同比上漲0.1%。

今年上半年，中國鋼鐵行業大幅削減了過剩工業產能。中國國家發展和改革委員會表示，政府將繼續削減不達標產能，鋼鐵行業要想在競爭激烈的全球市場以優質的產品實現更好的增長，仍有很長的路要走。

在中國，個人對個人(P2P)虛擬借貸平台業務開創的P2P借貸或在線借貸(亦稱為社交借貸)是一種流行的金融科技應用程式，在該應用程式中，中間商從散戶投資者籌集資金並將資金借給中小型企業和個人借款人。P2P貸款也是部分投資者實現投資多元化的一種方式，但P2P借貸的回報越高，風險越高，借款人有可能違約，無法歸還承諾的回報甚至無法返還投資者的資本。在中國，這些平台近年來的大規模崩潰在投資者中引發恐慌；投資者對所持股份失去信心，撤出資金，運營商的流動性不斷下降，因此許多此類平台面臨破產。於二零一九年上半年，中國P2P借貸行業受到更為嚴格的監管，取代了崩潰的趨勢。此外，在中國長期的行業打壓行動後，該行業陷入困境，一大批中國金融科技和P2P借貸平台正尋求政策更加寬鬆的東南亞市場。



Although China has huge potential market growth in the lending business, there are higher risks for the lending business operation there, while Hong Kong market are very distinctive to it. Besides, the Hong Kong government has repeatedly reminded borrowers to be aware of the risks when borrowing, and request all moneylenders to operate business in compliance with Money Lenders Ordinance and licence restrictions. Despite the effects from the trade war between U.S. and China in the first half of this year, the low interest rate of borrowing, boosted the Hong Kong property market growth both in terms of property price and transaction volume.

Electronic commerce (eCommerce) is growing rapidly worldwide with comparatively a greater extent in Asia Pacific region and particularly in PRC. But the trade war between U.S. and China and Brexit has posed unpredictable concerns on the worldwide economy, and would greatly be affecting the eCommerce and online shopping interest. With world market fluctuation financially, online shopping now become more accessible than ever, customers are becoming harder to please, and considering higher expectations be met every time of shopping. Just by having an online version of a physical store in retail is not enough anymore, as consumers do not merely want to grab and go; and they want their shopping to be an experience of involvement and of itself: interactive, immersive and enjoyable. While the traditional business model continues to lose ground, it is expected that trends in eCommerce will continue to shift, fueled by consumers' desires and tastes, so shaping different trends and changes be operated in 2019. And the consumers today are getting accustomed to use internet and mobile apps for online shopping where, they can have the most practical innovation being adopted by eCommerce sites in social payment options through trusted, secure digital wallets like Apple Pay, Alipay, WeChat Pay, and PayPal etc. In the first half of 2019, when compared in mobile payments between China and United States, the internet usage gap is much wider than expected in market, as more people pay with their phones in China than the entire population of the United States.

雖然中國的借貸業務市場增長潛力巨大，但中國的借貸業務運營風險較高，而香港市場則非常有特色。此外，香港政府一再提醒借款人在借款時要注意風險，並要求所有放債人按照放債人條例及牌照限制經營業務。儘管受到今年上半年美中貿易戰的影響，但無論從房價還是交易量來看，較低利率的借貸推動了香港房地產市場增長。

電子商務（電子商務）在全球範圍內迅速發展，在亞太地區尤其是中國地區的發展程度相對較高。但是，中美之間的貿易戰和英國脫歐對全球經濟構成了不可預測的擔憂，並將極大地影響電子商務和網絡購物的興趣。隨著全球市場經濟波動，網上購物現時變得比以往更容易，客戶變得越來越難以取悅，且每次購物都會考慮更高的期望。僅僅通過在零售店中建立實體店的線上版本是不夠的，因為消費者不僅僅想要搶購，還希望購物是一種參與其中、互動、身臨其境和愉快的體驗。雖然傳統商業模式繼續失勢，但預計電子商務的趨勢將在消費者的慾望和品味的推動下繼續轉變，因此二零一九年將形成不同的趨勢和變化。如今的消費者已經習慣於使用用於線上購物的互聯網和移動應用程式，通過Apple Pay、支付寶、微信支付及PayPal等可靠、安全的數字錢包，他們可以在社交支付選項中的電子商務網站採用最實用的創新。二零一九年上半年，將中美移動支付進行比較，互聯網使用差距遠超市場預期，中國使用手機支付的人數超過美國總人口。



The China Ministry of Education has continuously promoted the application of information technology (IT) to advance education reforms and ensure equitable access to education. As reflected in the first quarter 2019 announcement of China Online Education Group (“51Talk” or the “Company”) (COE), a leading online education platform in China, with core expertise in English education that the Company would continue to streamline their business to focus their resources on providing high-quality programs for the growing K-12 market. And with COE’s solid presence in the largely saturated tier-one cities of China, they were keenly focused on bringing their programs to China’s large and underserved markets in the non-tier-one cities. It is well noted that China’s internet penetration rate is only 60 percent, but its sheer scale means almost three times the number of internet users as the United States. Despite the influence from the market instability in the outside world, the market growth of online education business in China steadily exceeds more than 20 percent yearly, and during the period under review, the online education investors in China were rational; and their business operation was expanded more healthily with modern technology and knowledge.

BUSINESS REVIEW

In the first half of 2019, the Cybernaut Group may still be regarded comprising five segments of subsidiary groups, namely those 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 manufacturing businesses were adversely affected by the escalating trade war between China and U.S., and the steel market was still in the fierce competition among the steel manufacturers in China. Factually, our subsidiary group of steel flow product manufacturing business strived painstakingly at big losses in the drastic cutthroat market competition in recent years, and the subsidiary was disposed in late 2018 with the completion settled and announced on 12 April 2019. And in the first half of 2019, the subsidiary segment business of manufacturing paper converting equipment of Cybernaut Group, operating in China also suffered from the harsh competition with reduced order size and market demand in the current atmosphere of the world market.

中國教育部不斷推進資訊技術應用，推進教育改革，確保教育公平。中國網絡教育集團（「51Talk」或「該公司」（「中國網絡教育」），中國領先的在線教育平台，擁有英語教育的核心專長）二零一九年第一季度公告反映，該公司將繼續精簡其業務將資源集中用於為不斷增長的K-12市場提供優質項目。由於中國網絡教育在基本飽和的中國一線城市有著穩固的業務，他們非常注重將他們的項目推廣到非一線城市的中國大型和服務不足市場。值得注意的是，中國互聯網的普及率僅為60%，但其龐大的規模意味著其互聯網用戶數量幾乎是美國的三倍。儘管受到外界市場不穩定的影響，中國在線教育業務的市場增長率仍每年穩超20%，而在回顧期內，中國的在線教育投資者是理性的，利用現代技術和知識，他們的業務經營得到更健康的發展。

業務回顧

二零一九年上半年，賽伯樂集團可能仍被視為包括五個附屬集團，即從事高端鋼水控流產品製造及銷售、紙張加工設備製造及銷售、放貸業務、電子商務業務和互聯網在線教育服務的附屬集團。

回顧期內，製造業受到中美貿易戰升級的不利影響，中國鋼鐵企業仍在激烈競爭鋼鐵市場。近年來，公司下屬鋼水控流產品製造業務集團在激烈殘酷的市場競爭中苦苦掙扎，遭受巨大損失，於二零一八年底進行出售，並於二零一九年四月十二日宣佈完成結算。二零一九年上半年，在中國經營的賽伯樂集團紙張加工設備製造下屬公司在當前全球市場環境下，也面臨著訂單規模和市場需求下降的激烈競爭。



The subsidiary of Cybernaut Group engaged in money lending business in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong), Time Credit Limited (TCL) prudently maintained business operation with existing market strategy in the first half of 2019. Moreover, The Hong Kong government authority periodically advises borrowers to be aware of the risks of increased interest rate and the implication of the unstable and uncertain economic environment. During the period under review, the subsidiary generated revenue mainly from the first mortgage property loans to customers for their long and short term financial needs. Also with the high net worth customer base and partnership alliance on sub-mortgage arrangements, the TCL loan portfolio contributes a steady income stream to the Cybernaut Group.

The eCommerce industry of today is highly competitive, online retailers are moving beyond competing on price to competing also on logistics. In the first half of 2019, our eCommerce business subsidiary with trade name of “VTZero” met the overseas market demands, recognized the product sales trends and product-mix for prominent sales of the second-handed and refurbished mobile phones of good brand names. Nowadays, local online marketplace is booming, they are launched mostly by traditional local retail enterprise and since they have years of reputation, and people are preferred to shop there instead. As a result, VTZero as a cross-border eCommerce trading company, has to evaluate the internet shopping habit country by country and explore more online marketplace platforms to sustain the business growth. With prior years’ experience on sourcing used smartphones from America and Japan, the business management branched out more on the reverse logistic chain through internet to contribute additional value to the eCommerce business. Other than selling mainly through eBay and Amazon, VTZero also had established good sales through different selling channels and online marketplaces like Rakuten in Germany, cDiscount, Fnac and Darty in France etc. during the period under review. Besides, by established different business strategic alliances with the local agents in different countries including Europe and North America, the subsidiary has reduced its market risks resulted from the recent trade war.

During the period under review, the subsidiary segment of Cybernaut Group engaged in the online education business, had built on the momentum of demands of last year, expanded with good returns and increased market developments in the online education industry in China. Further, the subsidiary management through the VIE arrangements had closely monitored the online business to provide users with the updated information and software accessible through the education platform and packages, so as to enhance the segment business growth strengthened with good resource allocated for market expansion.

根據香港法例第163章《放債人條例》在香港從事放債業務的賽伯樂集團附屬公司，友邦信貸有限公司(TCL)於二零一九年上半年以現有市場策略審慎維持業務營運。此外，香港政府當局定期建議借款人注意加息風險以及不穩定和不確定的經濟環境所帶來的影響。於回顧期內，該附屬公司產生的收入主要來自為客戶提供滿足其長短期財務需求的首次按揭物業貸款。此外，TCL高淨值的客戶基礎及次級抵押貸款合作夥伴關係為賽伯樂集團帶來穩定的收入來源。

當今的電子商務行業競爭激烈，在線零售商正從競爭價格轉向物流競爭。二零一九年上半年，我們以「VTZero」命名的電子商務附屬公司滿足海外市場需求，認可產品銷售趨勢和產品組合，突出銷售優質品牌的二手和翻新手機。如今，本地在線市場正在蓬勃發展，它們主要由傳統的本地零售企業推出，且因其多年的聲譽，人們更喜歡在那裡購物。因此，VTZero作為跨境電子商務貿易公司，必須對各國的網絡購物習慣進行評估，並探索更多的在線市場平台，以維持業務增長。憑藉多年從美國和日本採購二手智能手機的經驗，公司管理層通過互聯網將更多的業務拓展到反向物流鏈，為電子商務業務貢獻額外價值。除主要通過eBay和亞馬遜銷售外，VTZero於回顧期內還通過不同的銷售渠道與德國樂天、法國cDiscount、Fnac和Darty等在线市場建立了良好的銷售業績。此外，通過與歐洲和北美等不同國家的當地代理商建立不同的業務戰略聯盟，該附屬公司降低了近期貿易戰帶來的市場風險。

回顧期內，賽伯樂集團從事在線教育業務的下屬公司，基於去年的需求勢頭，在中國在線教育行業取得了良好的回報和市場發展。此外，附屬公司管理層透過VIE安排監控在線業務，為用戶提供通過教育平台及套餐訪問的更新信息及軟體，從而促進細分業務增長，並為市場擴張配置良好資源。



CONSOLIDATION IN CUSTOMER BASE

During the year under review, the major customers in our paper equipment manufacturing business were JK Paper Ltd., originated in India; Rizhao Huatai Papermaking Limited Company and Yayu Papermaking (Shanghai) Limited Company, originated in China. One of the clients, JK Paper Ltd., contributed more than 25 percent of revenue in the paper converting equipment business of the subsidiary group in the half year of 2019.

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. During the period under review, our major clients included business clients and also the Hong Kong listed companies.

In the first half of 2019, our eCommerce business included mainly 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 RMB16.0 million for the period ended 30 June 2019. Going forward, the Group will continue to explore business opportunities in our segments to drive further business growth.

EXPANDED GROWTH IN OVERSEAS MARKETS

During the year 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 2019, eCommerce contributed more than 60% 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 the Trump's Administrative measures. The management understands the importance of diversifying customer base and has devoted more efforts to further expand the overseas market with eCommerce business while consolidating other business in the Chinese market.

鞏固客戶基礎

於回顧年度，我們紙製設備製造業務之主要客戶為JK紙業有限公司（位於印度）、日照華泰紙業有限公司及雅譽紙業（上海）有限公司（位於中國）。其中客戶JK紙業有限公司於二零一九年上半年佔附屬集團紙張加工設備業務收入超過25%。

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。於回顧期內，我們的主要客戶包括商業客戶，亦包括香港上市公司。

於二零一九年上半年，我們的電子商務業務主要包括線上零售銷售，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，於截至二零一九年六月三十日止期間其貢獻人民幣16,000,000元。展望未來，本集團將繼續於我們的各個分部發掘商機，進一步推動業務增長。

在海外市場的擴展增長

於回顧年度，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。

於二零一九年半年度，電子商務佔本集團總收入逾60%。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。

於回顧期內，全球經濟在美國的貿易威脅及特朗普的行政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。



DEVELOPMENT DIVERSIFIED BUSINESS

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

ENHANCED RESEARCH AND DEVELOPMENT

As at 30 June 2019, the Group's paper converting equipment manufacturing plant have a total of 10 registered patents. For the six months ended 30 June 2019, the plant research and development team has 4 professionals. Apart from further developing our paper converting equipment manufacturing business, the Group has also been seeking potential opportunities in related businesses.

FINANCIAL REVIEW

Revenue

Paper Converting Equipment and Other Relating Equipment

The revenue contributed by its paper converting equipment business was approximately RMB18.9 million for the six months ended 30 June 2019 (for the six months ended 30 June 2018: approximately RMB19.3 million).

Money Lending

The revenue contributed by this business was approximately RMB8.4 million for the six months ended 30 June 2019 (for the six months ended 30 June 2018: approximately RMB8.4 million).

ECommerce

The revenue contributed by this business was approximately RMB100.5 million for the six months ended 30 June 2019 (for the six months ended 30 June 2018: approximately RMB73.4 million).

Internet Education Services

The revenue contributed by this business which was acquired in November 2017 was approximately RMB16.0 million for the six months ended 30 June 2019 (for the six months ended 30 June 2018: approximately RMB11.6 million).

開拓多元化業務

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

加強研究和開發

於二零一九年六月三十日，本集團的紙張加工設備製造廠擁有總共10項註冊專利。截至二零一九年六月三十日止六個月，該廠房的研發團隊有4名專業人員。除進一步發展我們的紙張加工設備製造業務外，本集團亦一直在尋求相關業務的潛在機會。

財務回顧

收入

紙張加工設備及其他相關設備

截至二零一九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18,900,000元（截至二零一八年六月三十日止六個月：約人民幣19,300,000元）。

放債

截至二零一九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（截至二零一八年六月三十日止六個月：約人民幣8,400,000元）。

電子商務

截至二零一九年六月三十日止六個月，此業務貢獻的收入約為人民幣100,500,000元（截至二零一八年六月三十日止六個月：約人民幣73,400,000元）。

互聯網教育服務

該業務於二零一七年十一月獲收購，截至二零一九年六月三十日止六個月，其所貢獻的收入約為人民幣16,000,000元（截至二零一八年六月三十日止六個月：約人民幣11,600,000元）。



Cost of Sales/Service Rendered

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 2019, the Group's cost of sales increased by approximately 18.8% from approximately RMB78.8 million (restated) for the six months ended 30 June 2018 to approximately RMB93.6 million for the six months ended 30 June 2019. The increase was mainly attributable to the increase 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 RMB50.2 million for the six months ended 30 June 2019. For the six months ended 30 June 2018, the Group recorded a gross profit of approximately RMB34.1 million (restated). The gross profit was mainly contributed from effective cost control in money lending business and internet education service.

Loss allowance for Trade Receivables and Loan Receivables

As the repayment ability of the different industries improved in the first year of 2019, loss allowance for trade receivables and loan receivables amounted to approximately RMB1.5 million has been recognised for the six months ended 30 June 2019 (for the six months ended 30 June 2018: RMB2.4 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 2019, the Group's selling and distribution costs increased by approximately RMB0.2 million, representing an increase of around 9.5% from approximately RMB2.1 million (restated) for the six months ended 30 June 2018 to approximately RMB2.3 million for the six months ended 30 June 2019.

Administrative Expenses

The Group's administrative expenses decreased by around 9.6% from approximately RMB49.2 million (restated) for the six months ended 30 June 2018 to approximately RMB54.4 million for the same period ended 30 June 2019. 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 2019 (for the six months ended 30 June 2018: RMB12.4 million).

銷售成本／提供服務

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。截至二零一九年六月三十日止六個月，本集團之銷售成本由截至二零一八年六月三十日止六個月約人民幣78,800,000元（重新呈列）增加約18.8%至截至二零一九年六月三十日止六個月約人民幣93,600,000元。增加主要由於回顧期內本集團銷售收入增加所致。

毛利

本集團從事不同行業，於截至二零一九年六月三十日止六個月錄得毛利約人民幣50,200,000元。截至二零一八年六月三十日止六個月，本集團錄得毛利約人民幣34,100,000元（重新呈列）。毛利主要由於放債業務及互聯網教育服務的有效成本控制。

貿易應收款項及應收貸款虧損撥備

由於二零一九年上半年不同行業的還款能力有所提高，截至二零一九年六月三十日止六個月確認貿易應收款項及應收貸款虧損撥備約為人民幣1,500,000元（截至二零一八年六月三十日止六個月：為人民幣2,400,000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。截至二零一九年六月三十日止六個月，本集團的銷售及分銷成本由截至二零一八年六月三十日止六個月約人民幣2,100,000元（重新呈列）增至截至二零一九年六月三十日止六個月約人民幣2,300,000元（即增加約人民幣200,000元或約9.5%）。

行政開支

本集團的行政開支由截至二零一八年六月三十日止六個月約人民幣49,200,000元（重新呈列）減少約9.6%至截至二零一九年六月三十日止六個月約人民幣54,400,000元。截至二零一九年六月三十日止六個月，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（截至二零一八年六月三十日止六個月：人民幣12,400,000元）。



Finance Costs

The Group's finance costs were approximately RMB8.4 million for the six months ended 30 June 2019 (for the six months ended 30 June 2018: RMB5.8 million). The interest rate for bank loan was at a fixed interest rate of 5.8% per annum (2018: 5.7%).

Taxation

The PRC subsidiary of the Company engaged in internet online education service provider successfully qualified the China's High and New-Technology Enterprise (HNTE) program and 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 until 2020.

Income/(Loss) and total Comprehensive Income/(Expense) for the Period

The Group's income and total comprehensive income for the six months ended 30 June 2019 was approximately RMB21.1 million while the loss and total comprehensive expense was approximately RMB48.6 million for the six months ended 30 June 2018. The Group's basic profit per share was approximately RMB0.51 cents for the six months ended 30 June 2019, compared to a basic loss per share of approximately RMB1.34 cent for the six months ended 30 June 2018. The income is due to the profit on disposal of discontinued operation of approximately RMB44 million during the period ended 30 June 2019.

Interim Dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2019 (for the six months ended 30 June 2018: nil).

Capital Structure, Liquidity and Financial Resources

The Group's bank balances and cash as at 30 June 2019 was approximately RMB83.9 million (as at 31 December 2018: approximately RMB138.6 million).

財務成本

截至二零一九年六月三十日止六個月，本集團的財務成本約為人民幣8,400,000元（截至二零一八年六月三十日止六個月：人民幣5,800,000元）。銀行貸款利率為固定年利率5.8%（二零一八年：5.7%）。

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，成功具備中國高新技術企業項目資格，並已於二零一七年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」），直至二零二零年止。

期內收益／（虧損）及全面收益／（開支）總額

本集團於截至二零一九年六月三十日止六個月之收益及全面收益總額約為人民幣21,100,000元，而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。本集團截至二零一九年六月三十日止六個月每股基本溢利約為人民幣0.51分，而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。收益主要由於於截至二零一九年六月三十日止期間，出售停止經營業務的溢利約為人民幣44,000,000元。

中期股息

董事會並不建議派付截至二零一九年六月三十日止六個月的中期股息（截至二零一八年六月三十日止六個月：零）。

資本架構、流動資金及財務資源

本集團於二零一九年六月三十日的銀行結餘及現金約為人民幣83,900,000元（於二零一八年十二月三十一日：約人民幣138,600,000元）。



Total equity of the Group as at 30 June 2019 was approximately RMB522.4 million (as at 31 December 2018: RMB495.4 million). The Group has an outstanding bank loan of approximately RMB19 million as at 30 June 2019 (as at 31 December 2018: approximately RMB19.0 million). The loan carries a fixed interest at 5.8% (2018: 5.7%) per annum and is repayable within one year.

As at 30 June 2019, the Group's gearing ratio, which was calculated on the basis of total borrowings as a percentage of shareholder equity, was 30% (as at 31 December 2018: 27%).

Pledge of Assets

As at 30 June 2019, the Group pledged certain of its property, plant and equipment and land use rights with zero carrying value (as at 31 December 2018: Nil) as collaterals for the bank borrowing granted to the Group.

Material Disposal of Subsidiary

References are made to the announcement of Cybernaut International Holdings Company Limited (the "**Company**") dated 1 August 2018; and the circular of the Company dated 7 November 2018 (the "**Circular**") in relation to the major transaction regarding the disposal of 100% equity interest in Sinoref (BVI) Limited. The Completion took place on 12 April 2019 in accordance with the terms and conditions of the Agreement and an announcement was then made. Accordingly, the Company has ceased to have any interests in the Disposal Group and the Disposal Group is no longer subsidiaries of the Company as of the date of the announcement.

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

CONTINGENT LIABILITIES

As at 30 June 2019, the Group had not provided any form of guarantee to any company outside of the Group. The Group is not involved in any current material legal proceedings, nor is it aware of any pending or potential material legal proceedings involving the Group.

本集團於二零一九年六月三十日的權益總額約為人民幣522,400,000元（於二零一八年十二月三十一日：人民幣495,400,000元）。於二零一九年六月三十日，本集團尚未償還銀行貸款約為人民幣19,000,000元（於二零一八年十二月三十一日：約人民幣19,000,000元）。該貸款以5.8%（二零一八年：5.7%）的固定年利率計息及須於一年內償還。

於二零一九年六月三十日，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30%（於二零一八年十二月三十一日：27%）。

資產抵押

於二零一九年六月三十日，本集團將若干總賬面值為零（於二零一八年十二月三十一日：零）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。

重大出售附屬公司

茲提述賽伯樂國際控股有限公司（「**本公司**」）日期為二零一八年八月一日之公告及本公司日期為二零一八年十一月七日之通函（「**該通函**」），內容有關出售Sinoref (BVI) Limited之100%股權之主要交易。完成已於二零一九年四月十二日根據協議之條款及條件得以落實並於隨後發佈公佈。因此，於該公告日期，本公司不再擁有出售集團任何權益，而出售集團不再為本公司之附屬公司。

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

或然負債

於二零一九年六月三十日，本集團並無為本集團以外任何公司提供任何形式的擔保。本集團現時並無涉及任何重大法律訴訟，且並不知悉有任何涉及本集團的未解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 2019, the Group had 218 staff members employed in mainland China and Hong Kong (2018: 498). 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 5 July 2019, the Company announced that it had a connected transaction establishment of and subscription for the interest in a fund, such that the Company entered into: (1) the Limited Partnership Agreement with the General Partner, the Initial Limited Partner and Hana Financial Investment Co., Limited, and (2) the Subscription Agreement with the General Partner.

The General Partner is owned as to 81% by Cybernaut Capital Management, which is owned as to 99% by Mr. Zhu Min, an executive Director of the Company. The General Partner is an associate of Mr. Zhu Min and hence a connected person of the Company for the purpose of Chapter 14A of the Listing Rules. As at the date of the announcement, the applicable percentage ratios as defined under the Listing Rules in respect of the Transaction is expected to be exceeding 0.1% but less than 5%, the Transaction is therefore subject to the reporting and announcement requirement, but exempted from dispatch of circular and independent shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

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

於二零一九年六月三十日，本集團於中國大陸及香港合共聘用218位員工（二零一八年：498位）。於回顧期內，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

於二零一九年七月五日，本公司宣佈成立一項基金並認購其中權益的關聯交易，因此本公司：(1)與普通合夥人、初始有限合夥人及Hana Financial Investment Co., Limited訂立有限合夥協議，及(2)與普通合夥人訂立認購協議。

普通合夥人由Cybernaut Capital Management擁有81%權益，而Cybernaut Capital Management由本公司執行董事朱敏先生擁有99%權益。就上市規則第十四A章而言，普通合夥人為朱敏先生的聯繫人，並因而為本公司的關連人士。於公佈日期，有關交易事項的適用百分比率（定義見上市規則）預期將高於0.1%但低於5%，故根據上市規則第十四A章，交易事項須遵守申報及公告規定，但獲豁免遵守寄發通函及獨立股東批准規定。



The Company announced that it had a connected transaction in relation to the financial assistance by connected persons on 9 July 2019, where at the date of the announcement, Mr. Ng Hang Fai Calvin and Mr. Lee Yim, the respective sole shareholder of Win All Management Limited (Win All) and Wide Select Investments Limited (Wide Select), are directors of VT Zero Limited, the subsidiary of the Company and therefore the Noteholders (Win All and Wide Select) are connected persons of the Company at the subsidiary level under Rule 14A.06(9) of the Listing Rules. As (i) the Noteholders are connected persons of the Company at the subsidiary level; (ii) the granting of the financial assistance to the Company by Mr. Ng and Mr. Lee under the New Promissory Notes which are secured by the assets of the Company under the Share Charges are on normal commercial terms; and (iii) the Board (including all the independent non-executive Directors) has approved the Deeds of Amendment and the grant of the Share Charges and confirmed the terms therein are fair and reasonable, and are on normal commercial terms and in the interests of the Company and the Shareholders as a whole, the Deeds of Amendment and the transactions contemplated are subject to the reporting and announcement requirements, but are exempt from the circular, independent financial advice and Shareholders' approval requirements by virtue of Rule 14A.101 of the Listing Rules.

None of the Directors had any material interest in the Deeds of Amendment and the Share Charges and the transactions contemplated thereunder and had abstained from voting at the relevant Board resolutions.

Therefore, on 9 July 2019 after the trading hours, the Company announced that it entered into the Deeds of Amendment with the Noteholders, pursuant to which the Company and the Noteholders agreed to amend the terms and conditions of the Existing Promissory Notes and to issue the New Promissory Notes with a principal amount of HK\$113,208,000.00 each to the Noteholders in replacement of the Existing Promissory Notes. Save for the amendments mentioned above and disclosed in the announcement, the principal terms of the Existing Promissory Notes remain unchanged.

於二零一九年七月九日，本公司宣佈有關關連人士提供的財務資助之關連交易，於公佈日期，吳恒輝先生及李儼先生各自為Win All Management Limited (Win All)及Wide Select Investments Limited (Wide Select) 的唯一股東，彼等為本公司附屬公司VT Zero Limited之董事，故票據持有人 (Win All及Wide Select) 根據上市規則第14A.06(9)條為本公司附屬公司層面的關連人士。由於(i)票據持有人為本公司附屬公司層面的關連人士；(ii)由吳先生及李先生根據新承兌票據授予本公司財務資助（其根據股份質押以本公司資產作抵押）乃按一般商業條款進行；及(iii)董事會（包括所有獨立非執行董事）已批准修訂契據及授予股份質押，並確認其所載條款屬公平合理，且按一般商業條款訂立，並符合本公司及股東的整體利益，修訂契據及擬進行之交易須遵守上市規則第14A.101條下之申報及公告規定，惟獲豁免遵守通函、獨立財務意見以及股東批准規定。

概無董事於修訂契據及股份質押以及其項下擬進行之交易中擁有任何重大權益，亦無就相關董事會決議案放棄投票。

因此，本公司宣佈於二零一九年七月九日（交易時段後），本公司與票據持有人訂立修訂契據，據此，本公司及票據持有人同意修訂現有承兌票據之條款及條件並向票據持有人發行本金額各為113,208,000.00港元之新承兌票據，以取代現有承兌票據。除上述修訂及該公佈披露者外，現有承兌票據的主要條款仍維持不變。



FUTURE PROSPECTS

The China economy is presently facing strong headwinds and decelerating. China's trading partners and investors are closely watching the health of the world's second-largest economy as the year-long trade war between U.S. and China takes a heavier toll on businesses and investment, fueling worries of a global recession. Embroiled in the trade wars with U.S., China is saving stimulus for the Trade War Winter as China yuan weakens. Chinese policy makers are holding back from rolling out the big guns of monetary stimulus, keeping options in reserve as the trade standoff with the U.S. risks morphing into a global currency war. The People's Bank of China called for a "rational" view on current headwinds in August 2019, signaling that the targeted approach to shoring up output would continue. Retail sales, investment and credit data are expected to confirm the ongoing slowdown in the world's second-largest economy. China officials are sticking to a cautious monetary strategy even after tensions with the U.S. worsened, with U.S. President Donald Trump's accusations of Beijing's currency manipulation adding sensitivity to any stimulus measures that would depress the China yuan. Further, the Trump's own recent threat of a 10 percent tariff on \$300 billion worth of Chinese goods beginning September 1, coupled with the anti-government activism in Hong Kong, has been sending global markets into a frenzy that is unlikely to calm down any time soon. With neither Trump nor Chinese President Xi Jinping willing to back down, US-China trade tensions could erupt into a full-blown trade war. And the China Ministry of Commerce has already warned that the dispute may even lead to "the largest trade war in economic history to date".

In regard to the lending business segment of the Cybernaut Group, TCL will continue granting mortgage loan to clients in a prudent manner, so the lending subsidiary business can well meet the needs for the Hong Kong property market and the environmental changes accordingly. TCL will adopt tight credit policy to grant mortgage loans or for loan renewals, and might restrict loans only to customers of good and healthy reference check.

Our subsidiary engaged in eCommerce business, has majority of business specialized on B2C retailing through the platforms including eBay and Amazon will increase its product-mix and expand market developments. Besides, selling through other different marketplaces in different countries, for examples: Rakuten in Germany, cDiscount, Fnac and Darty in France, and ePrice in Italy; VTZero in eCommerce can diversify market risks and expand with more business, as these European marketplaces are growing rapidly and are mostly welcomed by their local people. To enhance greater market penetration overseas, the subsidiary management has also liaise with different local partners through the existing logistic network, and by selling more new eCommerce products to overseas consumers.

未來前景

中國經濟目前面臨強勁的逆風和減速。中國交易夥伴和投資者正密切關注世界第二大經濟體的健康狀況，因為中美之間長達一年的貿易戰對企業和投資造成了沉重的打擊，加劇了對全球經濟衰退的擔憂。捲入與美國的貿易戰，隨著中國人民幣走弱，中國正為貿易戰冬季籌備刺激計劃。由於中美貿易僵局有可能演變成一場全球貨幣戰爭，中國政策制定者不願推出大規模的貨幣刺激措施，保留儲備選擇。中國人民銀行於二零一九年八月呼籲對當前的逆風持「理性」看法，這表明提振產出的定向措施將繼續存在。預計零售、投資及信貸數據將證實全球第二大經濟體在持續放緩。即使在與美國的緊張局勢惡化之後，中國官員也堅持採取謹慎的貨幣策略，美國總統唐納德·特朗普指責北京的匯率操縱增加了對任何會壓低人民幣匯率的刺激措施的敏感性。此外，從九月一日開始，特朗普最近威脅要對價值3,000億美元的中國商品徵收10%的關稅，加上香港的反政府活動，已經讓全球市場陷入瘋狂，不太可能很快平息下來。由於特朗普和中國國家主席習近平都不願意退縮，美中貿易緊張局勢可能爆發成為一場全面的貿易戰。中國商務部已經警告說，這場爭端甚至可能導致「迄今為止經濟史上最規模最大的貿易戰」。

對於賽伯樂集團的放貸業務部門，TCL將繼續審慎地向客戶提供抵押貸款，從而有關業務可以很好地滿足香港房地產市場的需求和相應的環境變化。TCL將採取緊縮信貸政策授予抵押貸款或貸款續期，並可能僅對有良好健康參考往績的客戶提供貸款。

我們從事電子商務業務，透過包括eBay及亞馬遜在內的平台主要經營B2C零售業務的附屬公司，將豐富其產品組合並擴大市場發展。此外，透過德國樂天、法國cDiscount、Fnac及Darty以及意大利ePrice等不同國家的其他不同市場銷售，電子商務中的VTZero可以使市場風險多元化並隨更多業務而擴展，因為該等歐洲市場正在快速增長，並受到當地人民的歡迎。為加強海外市場滲透，附屬公司管理層亦通過現有的物流網絡與不同的本地合作夥伴聯絡，並向海外消費者銷售更多新的電子商務產品。



In the second half of 2019, it is expected that the online education markets in China will be more vibrant and growing competitively. In July 2019, Chinese insurance giant Ping An Insurance (Ping An) announced plans to expand into the “smart education” sector with an investment in a leading online education platform valued at over USD\$1 billion; i.e. the iTutorGroup – an online education platform founded in 1998 that provides language and mathematics tutorials via the internet. Ping An also said that it would work with iTutorGroup, the online education unicorn in China, on the application of artificial intelligence (AI) technology to the education sector and for the development of the online education. Realized the current market situations and to face the keen competition, our subsidiary management would engage highly qualified education expertise and supportive staff through the VIE arrangements to provide high-quality updated education packages and online platform for customers, and closely monitor the trends and market needs of the online education industry in China.

In future, the Group will allocate more resources to develop the profit-generating subsidiaries. Additionally, the Group will continue to seek potential investment opportunities that can create synergies to our existing business segments, at the same time bringing growth and long-term benefits to the Company and the shareholders of the Company as a whole.

二零一九年下半年，預計中國在線教育市場將更具活力且競爭日益激烈。二零一九年七月，中國保險巨頭平安保險（平安）宣佈計劃向「智能教育」領域擴張，投資超過10億美元的領先在線教育平台，價值超過10億美元，即iTutorGroup——一個於一九九八年成立、通過互聯網提供語言和數學教程的在線教育平台。平安還表示，它將與中國在線教育獨角獸iTutorGroup合作，將人工智能技術應用於教育領域和發展在線教育。意識到當前的市場形勢，面對激烈的競爭，我們的附屬公司管理層將通過VIE安排聘請高素質的教育專業人員和支援人員，為客戶提供優質教育計劃和在線平台更新，並密切關注中國在線教育產業的趨勢和市場需求。

未來，本集團將分配更多資源發展創利附屬公司。此外，本集團將繼續尋求可為我們現有業務分部創造協同效應的潛在投資機會，同時為本公司及本公司股東整體帶來增長及長遠利益。

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 2019, except for Code Provision A.6.7 in respect of the attendance of non-executive directors and independent non-executive directors in the general meetings.

According to Code Provision A.6.7, non-executive Directors and independent non-executive Directors should attend general meetings and develop a balanced understanding of the views of shareholders. Due to other business engagement, two non-executive Directors and one independent non-executive Director could not attend 2018 annual general meeting held on 6 June 2019. However, at the 2018 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 2019.

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

本公司截至二零一九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常規守則及企業管治報告之所有守則條文（「守則條文」），惟並無遵守守則條文第A.6.7條有關非執行董事及獨立非執行董事出席股東大會的規定。

根據守則條文第A.6.7條，非執行董事及獨立非執行董事應出席股東大會及對股東的意見有公正的瞭解。由於其他公務事宜，兩名非執行董事及一名獨立非執行董事未能出席於二零一九年六月六日舉行之二零一八年股東週年大會。然而，於二零一八年股東週年大會上，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二零一九年六月三十日止六個月內一直遵守操守守則所載的規定標準。

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



AUDIT COMMITTEE AND REVIEW OF THE FINANCIAL STATEMENTS

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 2019. The interim financial report for the six months ended 30 June 2019 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 will be included in the interim report to be sent to shareholders.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed securities for the six months ended 30 June 2019.

PUBLICATION OF THE UNAUDITED INTERIM RESULTS AND INTERIM REPORT

This announcement will be published on the Company's website (www.cybernaut.com.hk) and Stock Exchange's website (www.hkexnews.hk). The 2019 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.

審核委員會及審閱財務報表

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，並審閱截至二零一九年六月三十日止六個月的未經審核中期財務報告。截至二零一九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委聘準則第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將寄發予股東之中期報告。

購買、出售或贖回本公司上市證券

截至二零一九年六月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回其任何上市證券。

刊發未經審核中期業績及中期報告

本公佈將於本公司網站(www.cybernaut.com.hk)及聯交所網站(www.hkexnews.hk)發佈。二零一九年中期報告包括上市規則規定之所有資料，將於本公司及聯交所網站發佈，並適時寄發予本公司股東。



MOVEMENT OF THE SHARE OPTIONS

Movements of the share options under the Share Option Scheme for the six months ended 30 June 2019 are as follows:

購股權變動

截至二零一九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 2019	Granted	Exercised	Cancelled	Lapsed	as at 30 June 2019
承授人	授出日期	行使價 (港元)	於二零一九年一月一日尚未行使	已授出	已行使	已註銷	已失效	於二零一九年六月三十日尚未行使
Employees 僱員	13 January 2016	0.315	80,000,000	-	-	-	(80,000,000)	-
	二零一六年一月十三日							(Note 1) (附註1)
	7 May 2019	0.198	-	120,000,000	-	-	-	120,000,000
	二零一九年五月七日							(Note 2) (附註2)
Total 合計			80,000,000	120,000,000	-	-	(80,000,000)	120,000,000



Notes:

1. 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.
2. These options should be valid for a term of three years commencing from 7 May 2019. The closing price of the Company's shares on 6 May 2019 (the trading day immediately before the date on which these options were granted) was HK\$0.196.

The fair value of equity-settled share options granted during the interim periods ended 30 June 2019 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:

2019

Dividend yield (%)	0.00
Expected volatility (%)	40
Risk-free interest rate (%)	1.638
Expected life of options (year)	3
Closing share price at grant date (HK\$)	0.198

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.

附註：

1. 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。
2. 該等購股權有效期為三年，自二零一九年五月七日起生效。本公司股份於二零一九年五月六日（緊接該等購股權授出日期前的交易日）的收市價為0.196港元。

於截至二零一九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：

二零一九年

派息率(%)	0.00
預期波幅(%)	40
無風險利率(%)	1.638
購股權之估計年期(年)	3
於授出日期之收市價(港元)	0.198

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。



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 2019, 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

於二零一九年六月三十日，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)	—	0.44%
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 2019, 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，於二零一九年六月三十日，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 28 to 48, which comprise the condensed consolidated statement of financial position as of 30 June 2019 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.

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二十八至四十八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二零一九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「由實體之獨立核數師審閱中期財務資料」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。



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, 29 August 2019

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，二零一九年八月二十九日

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 2019 截至二零一九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		
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)	
Revenue	3	143,845	112,832	收入
Cost of sales/service rendered		(93,611)	(78,774)	銷售成本／提供服務
Gross profit		50,234	34,058	毛利
Other income		40,101	5,487	其他收入
Loss allowance for trade and loan receivables		(1,469)	(2,426)	貿易應收款項及應收貸款虧損撥備
Selling and distribution costs		(2,269)	(2,104)	銷售及分銷成本
Administrative expenses		(49,506)	(54,378)	行政開支
Finance costs		(8,428)	(5,777)	財務成本
Profit/(Loss) before taxation	5	28,663	(25,140)	除稅前溢利／(虧損)
Taxation	6	(1,363)	3,569	稅項
Profit/(Loss) for the period from continuing operations		27,300	(21,571)	來自持續經營業務的期內溢利／(虧損)
Discontinued operation				停止經營業務
Loss for the period from discontinued operation		(6,741)	(33,670)	來自停止經營業務的期內虧損
Profit/(loss) for the period		20,559	(55,241)	期內溢利／(虧損)
Profit/(loss) for the period attributable to:				應佔期內溢利／(虧損)之各項如下：
Owners of the Company		20,268	(54,808)	本公司擁有人
Non-controlling interests		291	(433)	非控股權益
		20,559	(55,241)	
Other comprehensive income for the period				期內其他全面收益
Item that maybe reclassified subsequently to profit or loss:				可能於其後重新分類至損益的項目：
Exchange differences arising on translation of foreign operations		576	6,601	換算海外業務時產生的匯兌差額
Total comprehensive income/(expense) for the period		21,135	(48,640)	期內全面收益／(開支)總額
Total comprehensive income/(expense) for the period attributable to:				應佔期內全面收益／(開支)總額之各項如下：
Owners of the Company		20,837	(48,033)	本公司擁有人
Non-controlling interests		298	(607)	非控股權益
		21,135	(48,640)	
Profit/(loss) per share from continuing and discontinued operations	8			來自持續及停止經營業務的每股溢利／(虧損)
Basic and diluted		RMB0.51 cents 人民幣0.51分	(RMB1.34 cents) (人民幣1.34分)	基本及攤薄
Profit/(Loss) per share from continuing operations				來自持續經營業務的每股溢利／(虧損)
Basic and diluted		RMB0.68 cents 人民幣0.68分	(RMB0.52 cents) (人民幣0.52分)	基本及攤薄
Loss per share from discontinued operations				來自停止經營業務的每股虧損
Basic and diluted		(RMB0.17 cents) (人民幣0.17分)	(RMB0.82 cents) (人民幣0.82分)	基本及攤薄

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2019 於二零一九年六月三十日

	NOTES 附註	At 30 June 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	
Non-current assets				非流動資產
Property, plant and equipment	9	11,018	11,909	物業、廠房及設備
Goodwill		444,306	444,306	商譽
Intangible assets	10	84,046	96,397	無形資產
Prepaid lease payments		–	96	預付租賃款項
Right-of-use assets		3,898	–	使用權資產
		543,268	552,708	
Current assets				流動資產
Inventories		21,809	18,682	存貨
Trade receivables	11	42,652	53,425	貿易應收款項
Loan receivables	12	225,525	217,566	應收貸款
Other receivables, deposits and prepayments		76,406	37,869	其他應收款項、按金及 預付款項
Prepaid lease payments		–	156	預付租賃款項
Restricted bank deposits		5,415	5,415	受限制銀行存款
Bank balances and cash		83,874	138,631	銀行結餘及現金
		455,681	471,744	
Assets of disposal group classified as held for sale		–	109,373	分類為持作出售之出售 集團之資產
		455,681	581,117	
Current liabilities				流動負債
Trade and bills payables	13	37,787	69,061	貿易應付款項及應付票據
Other payables and accruals		23,564	3,689	其他應付款項及應計費用
Contract liabilities		3,729	2,490	合約負債
Tax liabilities		6,403	5,394	稅項負債
Bank and other borrowings	14	19,000	86,502	銀行及其他借貸
Lease liabilities		278	–	租賃負債
		90,761	167,136	
Liabilities of disposal group classified as held for sale		–	100,973	分類為持作出售之出售 集團之負債
		90,761	268,109	
Net current assets		364,920	313,008	流動資產淨值
Total assets less current liabilities		908,188	865,716	資產總值減流動負債
Non-current liabilities				非流動負債
Deferred tax liabilities		21,778	24,865	遞延稅項負債
Promissory notes	15	283,588	237,056	承兌票據
Contingent consideration		76,975	108,402	或然代價
Lease liabilities		3,474	–	租賃負債
		385,815	370,323	
Net asset		522,373	495,393	資產淨值
Capital and reserves				資本及儲備
Share capital	16	337,128	337,128	股本
Reserves		182,470	155,788	儲備
		519,598	492,916	
Non-controlling interests		2,775	2,477	非控股權益
Total equity		522,373	495,393	權益總額

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九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 2018, except for the adoption of new standards effective as of 1 January 2019. 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 16 Leases. 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.

Except for HKFRS 16, Leases, none of the developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

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二零一八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，惟採納於二零一九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16號租賃。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。

除香港財務報告準則第16號租賃外，該等變動對當前或過往期間本集團已編製或呈列之業績及財務狀況概無重大影響。本集團概無應用於本會計期間尚未生效的任何新訂準則或詮釋。



2. PRINCIPAL ACCOUNTING POLICIES (Continued)

HKFRS 16 replaces HKAS 17, Leases, and the related interpretations, HKIFRIC 4, Determining whether an arrangement contains a lease, SIC 15, Operating leases-incentives, and SIC 27, Evaluating the substance of transactions involving the legal form of a lease. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less ("short-term leases") and leases of low-value assets. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

HKFRS 16 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

a. New definition of a lease

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all the economic benefits from that use.

2. 主要會計政策 (續)

香港財務報告準則第16號取代香港會計準則第17號租賃及相關詮釋、香港財務報告詮釋委員會詮釋第4號釐定安排是否包括租賃、準則詮釋委員會－詮釋第15號經營租賃－優惠及準則詮釋委員會－詮釋第27號評估涉及租賃法律形式交易的內容。準則為承租人引入單一會計模式，要求承租人就所有租賃確認使用權資產及租賃負債，惟租期為12個月或以下之租賃（「短期租賃」）及低價值資產租賃除外。出租人之會計規定與香港會計準則第17號大致上維持不變。

香港財務報告準則第16號亦引入額外定性及定量披露要求，旨在讓財務報表使用者評估租賃對實體財務狀況、財務表現及現金流量的影響。

過往會計政策變動之性質及影響以及過渡性選擇之進一步詳情載列如下：

a. 租賃的新定義

租賃定義的轉變主要與控制的概念有關。香港財務報告準則第16號根據客戶是否可於某段時間內控制已識別資產的使用（其可由指定使用量釐定）而對租賃作出定義。倘客戶同時有權指示已識別資產之用途及從該用途獲得絕大部分經濟利益，則表示擁有控制權。



2. PRINCIPAL ACCOUNTING POLICIES (Continued)

a. New definition of a lease (Continued)

The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 January 2019. For contracts entered into before 1 January 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases. Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

b. Lessee accounting and transitional impact

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets which are exempt. As far as the Group is concerned, these newly capitalised leases are primarily in relation to property, plant and equipment and land use right. For an explanation of how the Group applies lessee accounting.

At the date of transition to HKFRS 16 (i.e. 1 January 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 January 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was 5.25%.

To ease the transition to HKFRS 16, the Group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 December 2019.

2. 主要會計政策 (續)

a. 租賃的新定義 (續)

本集團僅將香港財務報告準則第16號項下的新租賃定義應用於二零一九年一月一日或之後訂立或變更之合約。就於二零一九年一月一日前訂立的合約而言，本集團運用過渡性可行權宜方法豁免現有安排所屬的過往評估或訂定租賃。因此，先前根據香港會計準則第17號評估為租賃之合約，根據香港財務報告準則第16號繼續以租賃列賬，而先前評估為非租賃服務安排的合約繼續入賬為執行合約。

b. 承租人會計處理及過渡性影響

香港財務報告準則第16號取消承租人須按香港會計準則第17號，將租賃分類為經營租賃或融資租賃之規定。相反，本集團作為承租人時須將所有租賃資本化，包括先前根據香港會計準則第17號分類為經營租賃的租賃，惟短期租賃及低價值資產租賃除外。就本集團而言，該等新資本化租賃主要與物業、廠房及設備以及土地使用權有關。有關本集團如何應用承租人會計處理。

於過渡至香港財務報告準則第16號當日（即二零一九年一月一日），本集團釐定餘下租賃期，並按剩餘租賃付款的現值計量先前分類為經營租賃的租賃負債，並使用於二零一九年一月一日的相關遞增借款利率貼現。用於釐定剩餘租賃付款現值的增量借款利率加權平均值為5.25%。

為方便過渡至香港財務報告準則第16號，本集團選擇不將香港財務報告準則第16號有關確認租賃負債及使用權資產的規定應用於初步應用香港財務報告準則第16號日期起計12個月內屆滿的租賃，即其租賃年期於二零一九年十二月三十一日或之前屆滿。



2. PRINCIPAL ACCOUNTING POLICIES (Continued)

b. Lessee accounting and transitional impact (Continued)

The following table reconciles the operating lease commitments as at 31 December 2018 to the opening balance for lease liabilities recognised as at 1 January 2019.

	1 January 2019	
	於二零一九年 一月一日	
	RMB'000	
	人民幣千元	
Operating lease commitments at 31 December 2018	3,280	於二零一八年十二月三十一日的經營租賃承擔
Less: commitments relating to leases exempt from capitalisation: Short-term lease and other leases with remaining lease term ending on or before 31 December 2019	(1,305)	減：豁免資本化的租賃有關的承擔：短期租賃及餘下租期於二零一九年十二月三十一日或之前屆滿的其他租賃
Less: total future interest expenses	(410)	減：未來利息開支總額
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019 and total lease liabilities recognised at 1 January 2019	1,565	於二零一九年一月一日以遞增借款利率貼現的餘下租賃付款現值及於二零一九年一月一日確認的租賃負債總額

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position at 31 December 2018.

先前分類為經營租賃的租賃相關使用權資產已按等同於餘下租賃負債已確認的金額確認，並經於二零一八年十二月三十一日的財務狀況表內已確認租賃相關的任何預付或應計租賃款項金額作出調整。

2. 主要會計政策 (續)

b. 承租人會計處理及過渡性影響 (續)

下表載列於二零一八年十二月三十一日的經營租賃承擔與於二零一九年一月一日確認的租賃負債之期初結餘對賬：

1 January 2019

於二零一九年

一月一日

RMB'000

人民幣千元



2. PRINCIPAL ACCOUNTING POLICIES (Continued)

b. Lessee accounting and transitional impact (Continued)

So far as the impact of the adoption of HKFRS 16 on leases previously classified as finance leases is concerned, the Group is not required to make any adjustments at the date of initial application of HKFRS 16, other than changing the captions for the balances. Accordingly, instead of “obligations under finance leases”, these amounts are included within “lease liabilities”, and the depreciated carrying amount of the corresponding leased assets is identified as right-of-use assets. There is no impact on the opening balance of equity.

The following table summarises the impacts of the adoption of HKFRS 16 on the Group’s consolidated statement of financial position:

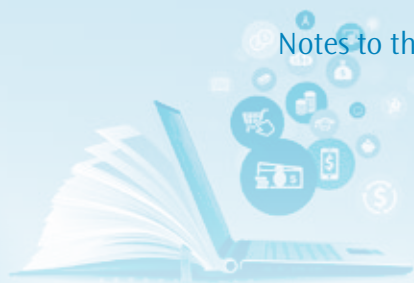
	Carrying amount at 31 December 2018 於二零一八年 十二月三十一日 之賬面值 RMB'000 人民幣千元	Capitalisation of operating lease 經營租賃 資本化 RMB'000 人民幣千元	Reclassification of lease prepayments 租賃預付款 重新分類 RMB'000 人民幣千元	Carrying amount at 1 January 2019 於二零一九年 一月一日 之賬面值 RMB'000 人民幣千元	
Line items in the consolidated statement of financial position impacted by the adoption of HKFRS 16:					受採納香港財務報告準則第16號影響之綜合財務狀況表項目：
Non-current assets					非流動資產
Right-of-use assets	-	1,565	252	1,817	使用權資產
Prepaid lease prepayments	96	-	(96)	-	租賃預付款
Current assets					流動資產
Prepaid lease payments	156	-	(156)	-	租賃預付款
Current liabilities					流動負債
Lease liabilities (current)	-	161	-	161	租賃負債(流動)
Non-current liabilities					非流動負債
Lease liabilities (non-current)	-	1,404	-	1,404	租賃負債(非流動)

2. 主要會計政策 (續)

b. 承租人會計處理及過渡性影響 (續)

除採納香港財務報告準則第16號對先前分類為融資租賃之租賃造成的影響外，本集團於首次應用香港財務報告準則第16號當日毋須作出更改結餘標題以外之任何調整。因此，該等金額將計入「租賃負債」而非「融資租賃負債」，而相應租賃資產折舊賬面值識別為使用權資產。其對權益期初結餘概無影響。

下表概述於本集團綜合財務狀況表採納香港財務報告準則第16號之影響：



2. PRINCIPAL ACCOUNTING POLICIES (Continued)

c. Impact on the financial result, segment results and cash flows of the Group

After the initial recognition of right-of-use assets and lease liabilities as at 1 January 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a positive impact on the reported profit from operations in the Group's consolidated statement of comprehensive income, as compared to the results if HKAS 17 had been applied during the year.

In the cash flow statement, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element. These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under HKAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under HKAS 17. Although total cash flows are unaffected, the adoption of HKFRS 16 therefore results in a significant change in presentation of cash flows within the cash flow statement.

2. 主要會計政策 (續)

c. 對本集團財務業績、分部業績及現金流量的影響

於二零一九年一月一日首次確認使用權資產及租賃負債後，本集團（作為承租人）須確認租賃負債的未償還結餘的應計利息開支及使用權資產的折舊，而非採取先前根據經營租賃以直線法於租期內確認所產生租金開支的政策。倘與年內應用香港會計準則第17號的結果相比，此舉對本集團綜合其他全面收入報表的業務所得呈報溢利產生正面影響。

於現金流量表中，本集團（作為承租人）須把根據資本化租賃已支付的租金分為其資本部分及利息部分。有關部分已分類為融資現金流出，類似於先前根據香港會計準則第17號將租賃分類為融資租賃，而非（如同香港會計準則第17號項下經營租賃般）分類為經營現金流出。雖然現金流量總額不受影響，但採納香港財務報告準則第16號會因此導致現金流量表中現金流量的呈列出現重大變動。



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		
	2019	2018	
	二零一九年	二零一八年	
	RMB'000	RMB'000	
	人民幣千元	人民幣千元	
	(Unaudited)	(Unaudited)	
	(未經審核)	(未經審核)	
		(Restated)	
		(經重列)	
Revenue from continuing operations			來自持續經營業務之收入
Revenue from trading of paper converting equipment and other relating equipment	18,893	19,348	來自買賣紙張加工設備及其他相關設備之收入
Revenue from trading of goods from eCommerce business	100,534	73,441	來自電子商務業務買賣商品之收入
Interest income from money lending business	8,387	8,444	來自放債業務之利息收入
Revenue from provision of internet education services	16,031	11,599	來自提供互聯網教育服務之收入
	143,845	112,832	
Revenue from discontinued operations			來自停止經營業務之收入
Revenue from trading of advanced steel flow control products	14,306	32,216	來自買賣高端鋼水控流產品之收入
	158,151	145,048	



4. OPERATING SEGMENTS

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

The Group’s operating activities are attributable to four operating segments focusing on (i) the manufacture and sale of advanced steel flow control products; (ii) the manufacture and sale of paper converting equipment and other relating equipment, (iii) money lending business; (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 2019
(Unaudited)

4. 經營分部

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

本集團之經營活動屬於四個經營分部，專注(i)製造及銷售高端鋼水控流產品；(ii)製造及銷售紙張加工設備及其他相關設備；(iii)放債業務；(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：

截至二零一九年六月三十日止
六個月（未經審核）

	Continuing operations 持續經營業務			Discontinued operations 停止經營業務		Consolidated 綜合	
	Money lending business 放債業務 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	Internet education services 互聯網教育服務 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		
Revenue	8,387	18,893	100,534	16,031	14,306	158,151	收入
Segment profit/(loss)	1,719	(2,231)	519	15,131	(6,741)	8,397	分部溢利/(虧損)
Unallocated corporate income						39,137	未分配公司收入
Unallocated corporate expenses						(25,609)	未分配公司開支
Profit before taxation						21,925	除稅前溢利



4. OPERATING SEGMENTS (Continued)

For the six months ended 30 June 2018
(Unaudited)

4. 經營分部 (續)

截至二零一八年六月三十日止
六個月 (未經審核)

	Continuing operations			Discontinued operations (Restated)		Consolidated	
	持續經營業務			停止經營業務 (經重列)			
	Money lending business	Manufacture and sale of paper converting equipment and other relating equipment	eCommerce	Internet education services	Manufacture and sale of advanced steel flow control products		
	放債業務	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	製造及銷售高端鋼水控流產品		綜合
	RMB'000	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	人民幣千元
Revenue	8,444	19,349	73,441	11,599	32,215	145,048	收入
Segment profit/(loss)	(4,330)	(3,572)	(4,641)	9,243	(32,884)	(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

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. PROFIT/(LOSS) BEFORE TAXATION

5. 除稅前溢利／(虧損)

Six months ended 30 June

截至六月三十日止六個月

2019	2018
二零一九年	二零一八年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
	(Restated)
	(經重列)

Profit/(loss) before taxation from continuing operations has been arrived at after charging:		持續經營業務除稅前溢利／(虧損)經扣除下列項目後達致：
Cost of inventories recognised as an expense	93,656	78,251 確認為開支之存貨成本
Depreciation of property, plant and equipment	705	1,242 物業、廠房及設備折舊
Amortisation of other intangible assets	12,351	27,987 其他無形資產攤銷
Net exchange loss	468	12 匯兌虧損淨額
Loss on disposal of property, plant and equipment	—	86 出售物業、廠房及設備虧損
Share-based payment	5,845	— 股份支付款項
Loss before taxation from discontinued operation has been arrived at after charging:		停止經營業務除稅前虧損經扣除下列項目後達致：
Cost of inventories recognised as an expense	13,915	24,887 確認為開支之存貨虧損
Research and development costs (included in administrative expenses)	—	1,147 研發成本(列入行政開支)
Depreciation of property, plant and equipment	—	99 物業、廠房及設備折舊



6. TAXATION

6. 稅項

	Six months ended 30 June 截至六月三十日止六個月	
	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Hong Kong Profits Tax:		香港利得稅：
Current period	666	– 本期間
PRC Enterprise Income Tax:		中國企業所得稅：
Current period	3,785	2,311 本期間
Deferred tax:		遞延稅項：
Current period	(3,088)	(5,880) 本期間
	1,363	(3,569)

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.

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. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the current period (2018: Nil).

8. PROFIT/(LOSS) PER SHARE

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

7. 股息

董事不建議派付本期間之中期股息（二零一八年：無）。

8. 每股溢利／（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		
2019	2018	
二零一九年	二零一八年	
RMB'000	RMB'000	
人民幣千元	人民幣千元	
(Unaudited)	(Unaudited)	
(未經審核)	(未經審核)	
	(Restated)	
	(經重列)	
From continuing and discontinued operations		持續經營業務及停止經營業務
Profit/(loss) for the period attributable to the owners of the Company	20,268	本公司擁有人應佔期間 溢利／（虧損）
	(54,808)	

Six months ended 30 June		
截至六月三十日止六個月		
2019	2018	
二零一九年	二零一八年	
RMB'000	RMB'000	
人民幣千元	人民幣千元	
(Unaudited)	(Unaudited)	
(未經審核)	(未經審核)	
	(Restated)	
	(經重列)	
From continuing operations		持續經營業務
Profit/(loss) for the period attributable to the owners of the Company	27,009	本公司擁有人應佔期間 溢利／（虧損）
	(21,138)	



8. PROFIT/(LOSS) PER SHARE (Continued)

8. 每股溢利／(虧損)(續)

Six months ended 30 June		
截至六月三十日止六個月		
	2019	2018
	二零一九年	二零一八年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
		(Restated)
		(經重列)
From discontinued operations		停止經營業務
Loss for the period attributable to the owners of the Company	(6,741)	(33,670)
		本公司擁有人應佔期間虧損

Six months ended 30 June		
截至六月三十日止六個月		
	2019	2018
	二零一九年	二零一八年
	'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	3,975,448	4,104,216
		就計算每股基本及攤薄虧損所使用之普通股加權平均數

Diluted earnings per share for the six months ended 30 June 2019 was the same as the basic earnings per share because the computation of diluted earnings per share did not assume the exercises of the Company's outstanding share options as the exercise price of the share option exceeded the average market price of ordinary shares during the period.

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 as it had an anti-dilutive effect on the basic loss per share.

由於購股權的行使價高於期內普通股的平均市價，每股攤薄盈利之計算並無假設行使本公司未行使購股權，故截至二零一九年六月三十日止六個月的每股攤薄盈利與每股基本盈利相同。

計算每股攤薄虧損並無計及假設於截至二零一八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 2019, the Group acquired property, plant and equipment of approximately RMB165,000 (2018: RMB1,181,000), and no property, plant and equipment has been disposed (2018: RMB1,721,000).

10. INTANGIBLE ASSETS

As at 30 June 2019, intangible assets included technology know-how, platform and contract backing of carrying value of approximately RMB nil, RMB75,760,000 and RMB8,286,000, respectively (31 December 2018: RMB10,715,000, RMB104,758,000 and RMB9,270,000). 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 2018: 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 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	
0 – 30 days	27,794	23,314	0至30日
31 – 60 days	6,087	4,659	31至60日
61 – 90 days	–	4,674	61至90日
91 – 120 days	283	3,970	91至120日
121 – 180 days	1,512	7,277	121至180日
181 days to within 1 year	6,976	9,531	181日至1年以內
	42,652	53,425	

9. 物業、廠房及設備

於截至二零一九年六月三十日止六個月，本集團以約人民幣165,000元（二零一八年：人民幣1,181,000元）購入物業、廠房及設備，概無出售物業、廠房及設備（二零一八年：人民幣1,721,000元）。

10. 無形資產

於二零一九年六月三十日，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零元、人民幣75,760,000元及人民幣8,286,000元（二零一八年十二月三十一日：人民幣10,715,000元、人民幣104,758,000元及人民幣9,270,000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（二零一八年十二月三十一日：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 RMB466,000 (30 June 2018: RMB11,744,000) recognised during the six months ended 30 June 2019 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. 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 2019 於二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	
Within 3 months	49,035	160,664	3個月內
3 months to 1 year	171,450	37,817	3個月至1年
Over 1 year	5,040	19,085	1年以上
	225,525	217,566	

Loss allowance of RMB1,770,000 (30 June 2018: 6,174,000) recognised during the six month ended 30 June 2019 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.

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。

於截至二零一九年六月三十日止六個月確認的呆賬撥備人民幣466,000元(二零一八年六月三十日：人民幣11,744,000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：

於截至二零一九年六月三十日止六個月確認的虧損撥備人民幣1,770,000元(二零一八年六月三十日：人民幣6,174,000元)乃基於經參考個別借款人的信用、借款人的過往違約記錄、其後結算及支付歷史而估計的不可收回金額。



13. 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 2019		At 31 December 2018
	於二零一九年 六月三十日		於二零一八年 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	22,513	50,919	0至30日
31 – 60 days	1,783	2,406	31至60日
61 – 90 days	1,782	2,644	61至90日
Over 90 days	11,709	13,092	90日以上
	37,787	69,061	

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

At 30 June 2019, included in the trade payables was RMB nil (31 December 2018: RMB69,061,000) secured over bills receivables endorsed to suppliers that were not yet due for payment.

13. 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。

於二零一九年六月三十日，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）的已保證款項為零（二零一八年十二月三十一日：人民幣69,061,000元）。

供應商向本集團授出之信貸期為30日內。

於二零一九年六月三十日，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）的已保證款項為零（二零一八年十二月三十一日：人民幣69,061,000元）。



14. BANK AND OTHER BORROWINGS

Included in bank and other borrowings, was a bank borrowing of approximately RMB19,000,000 (31 December 2018: RMB18,000,000), which was secured by the Group's leasehold land and building at the end of the reporting period and repayable within one year.

15. PROMISSORY NOTES

14. 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（二零一八年十二月三十一日：人民幣18,000,000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。

15. 承兌票據

	At 30 June 2019	At 31 December 2018	
	於二零一九年 六月三十日	於二零一八年 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)	
At 1 January	237,056	185,576	於一月一日
Accrued interest charged	7,355	3,602	應計已收取利息
Issue of promissory note upon fulfillment of profit guarantee	38,871	37,586	於達成溢利保證後發行承兌票據
Exchange realignment	306	10,292	匯兌調整
At 30 June/31 December	283,588	237,056	於六月三十日 / 十二月三十一日

16. SHARE CAPITAL

16. 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 2018, 31 December 2018, 1 January 2019 and 30 June 2019	20,000,000	2,000,000	於二零一八年一月一日、 二零一八年十二月三十一日、 二零一九年一月一日及 二零一九年六月三十日
Issued and fully paid:			已發行及繳足：
At 1 January 2018	4,193,148	419,315	於二零一八年一月一日
Share repurchase and cancelled (<i>note a</i>)	(217,700)	(21,770)	購回及註銷股份 (<i>附註a</i>)
At 31 December 2018, 1 January 2019 and 30 June 2019	3,975,448	397,545	於二零一八年十二月三十一日、 二零一九年一月一日及 二零一九年六月三十日
Shown in the condensed consolidated financial statements			於簡明綜合財務報表所示
At 31 December 2018 (Audited)	RMB'000 equivalent 人民幣千元等值	397,545	於二零一八年十二月三十一日 (經審核)
At 30 June 2019 (Unaudited)	RMB'000 equivalent 人民幣千元等值	397,545	於二零一九年六月三十日 (未經審核)

Notes:

附註：

(a) During the year ended 30 December 2018, the Company repurchased and cancelled its own ordinary shares on The Stock Exchange of Hong Kong Limited as follows:

(a) 於截至二零一八年十二月三十一日止年度，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：

Month/year 年／月	Number of shares repurchased 購回之股份數目 '000 (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
July 2018	28,336	0.270	0.250	7,208	二零一八年七月
September 2018	7,648	0.220	0.210	1,637	二零一八年九月
October 2018	13,044	0.213	0.195	2,648	二零一八年十月
	217,700			57,339	



17. 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		
	2019	2018	
	二零一九年	二零一八年	
	RMB'000	RMB'000	
	人民幣千元	人民幣千元	
	(Unaudited)	(Unaudited)	
	(未經審核)	(未經審核)	
Short-term benefits	1,072	2,682	短期福利
Retirement benefit scheme contributions	9	157	退休福利計劃供款
	1,081	2,839	

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		
			2019	2018	
關連方姓名	關係	交易性質/結餘	二零一九年	二零一八年	
			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	68	72	已收貸款利息
呂永超	執行董事	Loan receivable	2,619	2,849	應收貸款
Sin Kwok Wai Ronald	Executive director	Loan receivable	1,318	1,687	應收貸款
冼國威	執行董事				

17. 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。



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