



SMARTAC INTERNATIONAL HOLDINGS LIMITED

環球智能控股有限公司

(formerly known as Smartac Group China Holdings Limited)

(前稱中國智能集團控股有限公司)

Incorporated in the Cayman Islands with limited liability

於開曼群島註冊成立之有限公司

Stock Code 股份代號 : 395



Converging
East and West
Building Global
Connections

2020

INTERIM REPORT 中期報告



CONTENT 目錄

Corporate information	公司資料	2
Condensed consolidated statement of profit or loss and other comprehensive income	簡明綜合損益與其他全面收益表	4
Condensed consolidated statement of financial position	簡明綜合財務狀況表	6
Condensed consolidated statement of changes in equity	簡明綜合權益變動表	8
Condensed consolidated statement of cash flows	簡明綜合現金流量表	9
Notes to the unaudited interim financial statements	未經審核中期財務報表附註	10
Management discussion and analysis	管理層討論及分析	40
Other information	其他資料	52

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CORPORATE INFORMATION

公司資料

Non-executive director

Mr. Yang Xin Min (*Chairman*)

Executive director

Mr. Ho Chi Kin (*Chief Executive Officer*)

Independent non-executive directors

Dr. Cheng Faat Ting Gary
Mr. Poon Lai Yin Michael
Mr. Peng Bobo
Mr. Tsui Francis King Chung
Mr. Tang Yat Ming Edward

Audit committee

Dr. Cheng Faat Ting Gary (*Chairman*)
Mr. Poon Lai Yin Michael
Mr. Peng Bobo
Mr. Tsui Francis King Chung
Mr. Tang Yat Ming Edward

Remuneration committee

Dr. Cheng Faat Ting Gary (*Chairman*)
Mr. Poon Lai Yin Michael
Mr. Ho Chi Kin
Mr. Tsui Francis King Chung
Mr. Tang Yat Ming Edward

Nomination committee

Dr. Cheng Faat Ting Gary (*Chairman*)
Mr. Poon Lai Yin Michael
Mr. Ho Chi Kin
Mr. Tsui Francis King Chung
Mr. Tang Yat Ming Edward

Company Secretary

Ms. Yeung Wai Ling

非執行董事

楊新民先生 (*主席*)

執行董事

何致堅先生 (*首席執行官*)

獨立非執行董事

鄭發丁博士
潘禮賢先生
彭波波先生
崔勁中先生
鄧日明先生

審核委員會

鄭發丁博士 (*主席*)
潘禮賢先生
彭波波先生
崔勁中先生
鄧日明先生

薪酬委員會

鄭發丁博士 (*主席*)
潘禮賢先生
何致堅先生
崔勁中先生
鄧日明先生

提名委員會

鄭發丁博士 (*主席*)
潘禮賢先生
何致堅先生
崔勁中先生
鄧日明先生

公司秘書

楊慧玲女士

Auditor

RSM Hong Kong
Certified Public Accountants
29th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay, Hong Kong

Principal bankers

China Construction Bank (Asia)
DBS Bank (Hong Kong) Limited
China Merchants Bank
Bank of Suzhou
Bank of Jiangsu

Head office and principal place of business in Hong Kong

Room 2101, 21st Floor, COFCO Tower
262 Gloucester Road
Causeway Bay, Hong Kong
Tel: (852) 2123 9985
Fax: (852) 2530 1699
Website: <http://www.smartacgroup.com>
Email: investors@smartacgroup.com

Registered office

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive, P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Principal share registrar

SMP Partners (Cayman) Limited
Royal Bank House — 3rd Floor
24 Shedden Road, P.O. Box 1586
Grand Cayman, KY1-1110
Cayman Islands

Hong Kong branch share registrar

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor, Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong

核數師

羅申美會計師事務所
註冊會計師
香港銅鑼灣
恩平道二十八號
利園二期二十九樓

主要往來銀行

中國建設銀行(亞洲)
星展銀行(香港)有限公司
招商銀行
蘇州銀行
江蘇銀行

總辦事處及香港主要營業地點

香港銅鑼灣
告士打道262號
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註冊辦事處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive, P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

主要股份過戶登記處

SMP Partners (Cayman) Limited
Royal Bank House — 3rd Floor
24 Shedden Road, P.O. Box 1586
Grand Cayman, KY1-1110
Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓1712–1716號舖

The Board of Directors (the “**Board**”) of Smartac International Holdings Limited (formerly known as Smartac Group China Holdings Limited) (the “**Company**”) presented the unaudited consolidated results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2020 together with the comparative figures. The condensed consolidated interim financial statements (the “**Interim Financial Statements**”) have not been audited, but have been reviewed by the Company’s Audit Committee.

環球智能控股有限公司(前稱中國智能集團控股有限公司)(「**本公司**」)董事會(「**董事會**」)謹此呈列本公司及其附屬公司(「**本集團**」)截至二零二零年六月三十日止六個月的未經審核綜合業績連同比較數字。本簡明綜合中期財務報表(「**本中期財務報表**」)未經審核，但經本公司審核委員會審閱。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益與其他全面收益表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
Revenue	5	53,562	8,574
收入			
Cost of sales		(43,223)	(1,579)
銷售成本			
Fair value gain of investment properties		-	3,000
投資物業公允值收益			
Other income	6(a)	4,936	3,958
其他收入			
Hardware, telecom and direct operation costs		(3,349)	(1,564)
硬件、電訊及直接經營成本			
Employee benefits expenses	6(c)	(13,949)	(10,504)
員工福利費用			
Reversal of impairment loss on other receivables		20	-
其他應收款減值虧損撥回			
Allowance for trade receivables		-	(272)
應收賬款撥備			
Reversal of allowance for other receivables		-	49
其他應收款撥備撥回			
Other operating expenses		(12,287)	(4,554)
其他經營費用			
Depreciation	6(d)	(2,223)	(1,532)
折舊			
Amortisation of intangible assets	6(d)	(67)	(3,376)
無形資產攤銷			
Gain on deregistration of a subsidiary		11	-
撤銷一間附屬公司註冊的收益			
Loss from operations		(16,569)	(7,800)
經營虧損			
Finance costs	6(b)	(517)	(330)
財務成本			
Share of profit of an associate		584	360
應佔一間聯營公司溢利			
Loss before tax		(16,502)	(7,770)
除稅前虧損			
Income tax credit	7	26	111
所得稅抵免			
Loss for the period	6(d)	(16,476)	(7,659)
期內虧損			

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
簡明綜合損益與其他全面收益表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
	Note 附註		
Other comprehensive income for the period:	期內其他全面收益：		
<i>Items that may be reclassified to profit or loss:</i>	可能重新分類至損益之項目：		
Exchange differences on translating foreign operations	換算境外業務產生之匯兌差額	2,932	165
Exchange differences reclassified to profit or loss on deregistration of a subsidiary	撤銷一間附屬公司註冊而重新分類至損益之匯兌差額	(1)	-
Other comprehensive income for the period, net of tax	期內其他全面收益(稅後)	2,931	165
Total comprehensive income for the period	期內全面收益總額	(13,545)	(7,494)
Loss for the period attributable to:	以下人士應佔期內虧損：		
Owners of the Company	本公司股東	(15,450)	(6,106)
Non-controlling interests	非控股權益	(1,026)	(1,553)
		(16,476)	(7,659)
Total comprehensive income for the period attributable to:	以下人士應佔期內全面收益總額：		
Owners of the Company	本公司股東	(12,509)	(5,934)
Non-controlling interests	非控股權益	(1,036)	(1,560)
		(13,545)	(7,494)
Loss per share	每股虧損		
Basic (RMB cents)	基本(人民幣分)	(0.27)	(0.11)
Diluted (RMB cents)	攤薄(人民幣分)	(0.27)	(0.11)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2020 於二零二零年六月三十日

		Note 附註	Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	8,825	7,077
Investment properties	投資物業		57,000	57,000
Right-of-use assets	使用權資產	12	7,442	4,096
Construction in progress	在建工程		-	320
Intangible assets	無形資產	11	482	459
Investment in an associate	於一間聯營公司投資		4,518	3,934
Financial assets at fair value through other comprehensive income ("FVTOCI")	按公允值計入其他全面收益 (「按公允值計入其他全面收益」 之金融資產)		-	-
			78,267	72,886
Current assets	流動資產			
Inventories	存貨		19,731	3,310
Trade receivables	應收賬款	13	24,430	5,863
Prepayments, deposits and other receivables	預付款、按金及其他應收款	14	34,895	13,661
Due from related parties	應收關聯方款項	21(a)	-	200
Current tax assets	當期稅項資產		139	139
Cash and cash equivalents	現金及現金等價物	15	147,694	226,374
			226,889	249,547
Current liabilities	流動負債			
Trade payables	應付賬款	16	1,164	1,590
Accruals and other payables	應計費用及其他應付款	17	26,190	21,381
Contract liabilities	合約負債		796	107
Lease liabilities	租賃負債		2,559	1,330
Due to directors	應付董事款項	21(a)	-	896
Due to related parties	應付關聯方款項	21(a)	-	5,949
Bank loans	銀行貸款	18	8,000	9,000
Current tax liabilities	當期稅項負債		121	119
			38,830	40,372
Net current assets	流動資產淨值		188,059	209,175
Total assets less current liabilities	總資產減流動負債		266,326	282,061

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2020 於二零二零年六月三十日

		Note 附註	Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		3,057	675
Deferred tax liabilities	遞延稅項負債		12,944	12,970
			16,001	13,645
NET ASSETS	淨資產		250,325	268,416
Capital and reserves	資本及儲備			
Share capital	股本	19	252,439	252,439
Reserves	儲備		(32,154)	(10,850)
Equity attributable to owners of the Company	本公司股東應佔權益		220,285	241,589
Non-controlling interests ("NCI")	非控股權益(「非控股權益」)		30,040	26,827
TOTAL EQUITY	總權益		250,325	268,416

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Unaudited 未經審核										
		Attributable to owners of the Company 本公司股東應佔										
		Share capital	Share premium account	Statutory reserve	Foreign currency translation reserve	Capital reserve	Other reserve	Financial assets at FVTOCI reserve	Accumulated losses	Total	NCI	Total equity
		股本	股份溢價賬	法定儲備	匯兌儲備	資本儲備	其他儲備	資產儲備	累計虧損	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020	於二零二零年一月一日	252,439	1,269,192	172	(97,474)	(9,619)	(8,385)	(2,000)	(1,162,736)	241,589	26,827	268,416
Acquisition of NCI	收購非控股權益	-	-	-	(64)	(7,217)	-	-	(787)	(8,068)	3,390	(4,678)
Deregistration of a subsidiary	撤銷一間附屬公司註冊	-	-	-	-	-	-	-	-	-	(85)	(85)
Disposal of interest to NCI	向非控股權益出售權益	-	-	-	(23)	-	-	-	(704)	(727)	944	217
Total comprehensive income for the period	期內全面收益總額	-	-	-	2,941	-	-	-	(15,450)	(12,509)	(1,036)	(13,545)
Changes in equity for the period	期內權益變動	-	-	-	2,854	(7,217)	-	-	(16,941)	(21,304)	3,213	(18,091)
At 30 June 2020	於二零二零年六月三十日	252,439	1,269,192	172	(94,620)	(16,836)	(8,385)	(2,000)	(1,179,677)	220,285	30,040	250,325
At 1 January 2019	於二零一九年一月一日	252,439	1,269,192	172	(101,271)	(9,619)	(8,385)	(2,000)	(1,124,810)	275,718	41,342	317,060
Total comprehensive income for the period	期內全面收益總額	-	-	-	172	-	-	-	(6,106)	(5,934)	(1,560)	(7,494)
Changes in equity for the period	期內權益變動	-	-	-	172	-	-	-	(6,106)	(5,934)	(1,560)	(7,494)
At 30 June 2019	於二零一九年六月三十日	252,439	1,269,192	172	(101,099)	(9,619)	(8,385)	(2,000)	(1,130,916)	269,784	39,782	309,566

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
NET CASH USED IN OPERATING ACTIVITIES	經營活動耗用之淨現金	(73,186)	(1,598)
Acquisition of NCI	收購非控股權益	(4,678)	-
Disposal of interest to NCI	向非控股權益出售權益	217	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(2,228)	(287)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	8
Purchase of intangible assets	購買無形資產	(90)	(253)
Bank interests received	已收銀行利息	1,078	863
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	投資活動(耗用)/產生之淨現金	(5,701)	331
Payment for lease liabilities	支付租賃負債	(1,266)	(794)
Repayment of bank loans	償還銀行貸款	(9,000)	(9,000)
Bank loans raised	籌集銀行貸款	8,000	1,000
Interests on bank loans and other finance cost paid	銀行貸款利息及其他已付財務成本	(478)	(259)
NET CASH USED IN FINANCING ACTIVITIES	融資活動耗用之淨現金	(2,744)	(9,053)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(81,631)	(10,320)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響額	2,951	168
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初現金及現金等價物	226,374	252,459
CASH AND CASH EQUIVALENTS AT END OF PERIOD, REPRESENTED BY	期末現金及現金等價物，即	147,694	242,307
Cash and cash equivalents	現金及現金等價物	147,694	242,307

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

未經審核中期財務報表附註

1. BASIS OF PREPARATION

The Interim Financial Statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standard Board and the applicable disclosures required by the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Interim Financial Statements should be read in conjunction with the 2019 annual financial statements. The accounting policies (including the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of the Interim Financial Statements are consistent with those used in the Group’s annual financial statements for the year ended 31 December 2019 except as stated below.

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standards Board that are relevant to its operations and effective for its accounting year beginning on 1 January 2020. IFRSs comprise International Financial Reporting Standards; International Accounting Standards; and Interpretations. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. The accounting policies applied in the Interim Financial Statements are the same as those applied in the Group’s consolidated financial statements as at and for the year ended 31 December 2019. A number of new or amended standards are effective from 1 January 2020 but they do not have a material effect on the Group’s Interim Financial Statements.

1. 編製基準

本中期財務報表已根據國際會計準則委員會頒佈的國際會計準則第34號《中期財務報告》以及香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）的適用披露規定而編製。

本中期財務報表應與二零一九年年度財務報表一併閱讀。除以下所述之外，編製本中期財務報表所採用之會計政策（包括管理層於應用本集團會計政策時所作出的重大判斷及估計不確定因素的主要來源）及計算方法與本集團截至二零一九年十二月三十一日止年度之年度財務報表所採用者一致。

2. 採納新訂及經修訂國際財務報告準則

於本期間，本集團已採納國際會計準則委員會頒佈之所有與本集團業務有關及於二零二零年一月一日開始之會計年度生效之新訂及經修訂國際財務報告準則（「**國際財務報告準則**」）。國際財務報告準則包括國際財務報告準則；國際會計準則；及詮釋。本集團並無提前採納任何其他已頒佈但尚未生效之準則、詮釋或修訂。本中期財務報表所應用的會計政策與本集團於二零一九年十二月三十一日及截至該日止年度綜合財務報表所應用者相同。若干新訂或經修訂準則於二零二零年一月一日生效但該等準則對本集團中期財務報表並無重大影響。

3. FAIR VALUE MEASUREMENTS

The carrying amounts of the Group's assets and liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

3. 公允值計量

本集團於簡明綜合財務狀況表內反映之資產及負債賬面值與其各自公允值相若。

公允值指市場參與者之間於計量日，在有序交易中出售資產將收取或轉讓負債將支付的價格。下文公允值計量之披露資料使用將計量公允值所用估值方法之參數歸類為三個層級之公允值層級架構：

第一層參數：本集團可於計量日獲得之相同資產或負債於活躍市場上的報價(未經調整)。

第二層參數：第一層所包括的報價以外，資產或負債直接或間接觀察得出之參數。

第三層參數：資產或負債不可觀察到的參數。

本集團的政策是確認截至事件或變化日導致轉讓的任何三個級別轉入及轉出情況。

3. FAIR VALUE MEASUREMENTS (CONTINUED)

The following table shows the carrying amounts and fair value of assets, including their levels in the fair value hierarchy. It does not include fair value information for assets not measured at fair value if the carrying amount is a reasonable approximation of fair value. Further, for the current period the fair value disclosure of lease liabilities is also not required.

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

Description 描述	
Recurring fair value measurements:	經常性公允價值計量：
Investment properties	投資物業
— Commercial People's Republic of China (the "PRC")	— 中華人民共和國 (「中國」) 商業

3. 公允價值計量(續)

下表列示資產之賬面值及公允價值，包括彼等所屬之公允價值層級架構。倘為並非按公允價值計量之資產之賬面值與公允價值合理相若，則不包括有關之公允價值資料。此外，本期內亦毋須披露租賃負債之公允價值。

(a) 公允價值等級架構披露情況於：

Unaudited 未經審核				
Fair value measurements as at 30 June 2020 using: 公允價值計量於二零二零年六月三十日採用：				
Level 1 第一層	Level 2 第二層	Level 3 第三層	Total 總計	
RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
-	-	57,000	57,000	

Audited 經審核				
Fair value measurements as at 31 December 2019 using: 公允價值計量於二零一九年十二月三十一日採用：				
Level 1 第一層	Level 2 第二層	Level 3 第三層	Total 總計	
RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
-	-	57,000	57,000	

3. FAIR VALUE MEASUREMENTS (CONTINUED)

3. 公允值計量(續)

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

(b) 根據第三層按公允值計量之資產對賬：

Description 描述	Assets at fair value through profit or loss 按公允值 計入損益之 資產 Investment properties 投資物業 RMB'000 人民幣千元
At 1 January 2020 and 30 June 2020	於二零二零年一月一日及 二零二零年六月三十日 57,000
At 1 January 2019 Total gains or losses recognised in profit or loss (#)	於二零一九年一月一日 於損益確認之收益或虧損 總額(#) 55,800 3,000
At 30 June 2019	於二零一九年六月三十日 58,800
(#) Include gains or losses for assets held at end of reporting period	(#) 包括於報告期末所持資產之收 益或虧損 3,000

The total gains or losses recognised in profit or loss including those for assets held at end of reporting period for 2019 are presented in the face of the condensed consolidated statement of profit or loss and other comprehensive income.

於損益確認之收益或虧損總額(包括該等於二零一九年報告期末持有之資產)在簡明綜合損益與其他全面收益表中獨立呈列。

3. FAIR VALUE MEASUREMENTS (CONTINUED)

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

The Group's chief financial officer ("CFO") is responsible for the fair value measurements of assets and financial required for financial reporting purposes, including level 3 fair value measurements. The CFO reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the CFO and the Board of Directors at least once a year.

3. 公允值計量(續)

(c) 有關本集團所採用估值程序以及於二零二零年六月三十日之公允值計量所使用估值方法及參數之披露資料：

本集團之首席財務官(「首席財務官」)負責財務申報所需資產與金融之公允值計量，包括第三層公允值計量。首席財務官直接向董事會匯報該等公允值計量。首席財務官與董事會每年最少一次討論估值程序與有關結果。

3. FAIR VALUE MEASUREMENTS (CONTINUED)

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

Level 3 fair value measurements

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs 參數增加對公允值之影響	Fair value 公允值	
					30 June 2020 二零二零年六月三十日 RMB'000 人民幣千元 asset 資產	31 December 2019 二零一九年十二月三十一日 RMB'000 人民幣千元 asset 資產
Investment properties — Commercial PRC 投資物業 — 中國商業	Income capitalisation approach 收入資本化	Yield	4%-6% (2019: 4%-6%)	Higher of the market rent, higher of fair value 市場租金增加，公允值增加	57,000	57,000
		Market rent	Monthly office rental RMB41-42/sq.m. (2019: RMB41-42/sq.m.) Monthly car-park space RMB156-260/unit (2019: RMB 156-260/unit)	Higher of the yield, lower of fair value 收益率增加，公允值減少		
Financial assets at FVTOCI 按公允值計入其他全面收益之金融資產	Guideline public company method 指標公眾公司法	Discount for Lack of Marketability ("DLOM")	13% (2019:13%)	Higher of DLOM, lower of fair value	-	-
		Discount for Lack of Marketability ("DLOM")	13% (二零一九年：13%)	缺乏市場流通性折讓增加，公允值減少		

There were no changes in the valuation techniques used.

所用估值方法概無變動。

3. 公允值計量(續)

(c) 有關本集團所採用估值程序以及於二零二零年六月三十日之公允值計量所使用估值方法及參數之披露資料：(續)

第三層公允值計量

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs 參數增加對公允值之影響	Fair value 公允值	
					30 June 2020 二零二零年六月三十日 RMB'000 人民幣千元 asset 資產	31 December 2019 二零一九年十二月三十一日 RMB'000 人民幣千元 asset 資產
Investment properties — Commercial PRC 投資物業 — 中國商業	Income capitalisation approach 收入資本化	Yield	4%-6% (2019: 4%-6%)	Higher of the market rent, higher of fair value 市場租金增加，公允值增加	57,000	57,000
		Market rent	Monthly office rental RMB41-42/sq.m. (2019: RMB41-42/sq.m.) Monthly car-park space RMB156-260/unit (2019: RMB 156-260/unit)	Higher of the yield, lower of fair value 收益率增加，公允值減少		
Financial assets at FVTOCI 按公允值計入其他全面收益之金融資產	Guideline public company method 指標公眾公司法	Discount for Lack of Marketability ("DLOM")	13% (2019:13%)	Higher of DLOM, lower of fair value	-	-
		Discount for Lack of Marketability ("DLOM")	13% (二零一九年：13%)	缺乏市場流通性折讓增加，公允值減少		

所用估值方法概無變動。

4. SEGMENT INFORMATION

4. 分部資料

		O2O solutions segment O2O 解決方案分部		Electronic payment solutions segment* 電子支付解決方案分部*		E-commerce solutions segment 電子商務解決方案分部		Total 總計	
		Unaudited 未經審核		Unaudited 未經審核		Unaudited 未經審核		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Revenue from external customers	來自外部客戶收入	1,240	1,680	953	1,923	51,369	4,971	53,562	8,574
Segment profit/(loss)	分部溢利/(虧損)	608	2,024	(189)	(1,504)	(8,631)	(4,953)	(8,212)	(4,433)
Interest revenue	利息收入	2	3	1	5	20	26	23	34
Interest expenses	利息支出	245	259	7	71	265	-	517	330
Depreciation and amortisation	折舊及攤銷	222	383	456	1,084	1,609	3,441	2,287	4,908
Share of profit of an associate	應佔一間聯營公司溢利	-	-	584	360	-	-	584	360
Income tax expense/(credit)	所得稅費用/(抵免)	26	724	-	-	-	(835)	26	(111)
Allowance/(reversal of allowance) for trade receivables	應收賬款撥備/(撥備撥回)	-	55	-	(2)	-	219	-	272
Reversal of allowance for other receivables	其他應收款撥備撥回	-	(10)	-	(20)	-	(19)	-	(49)
Reversal of impairment loss on other receivables	其他應收款減值虧損撥回	-	-	-	-	(20)	-	(20)	-

* The name of this segment was "integrated digital marketing solutions segment" prior to 2020. The name was changed as the Group considered it represents the business nature of this segment more specifically.

* 該分部的名稱於二零二零年之前為「綜合電子推廣解決方案分部」。該名稱已更改是由於本集團認為其更具體指明該分部的業務性質。

4. SEGMENT INFORMATION (CONTINUED)

4. 分部資料(續)

		O2O solutions segment		Electronic payment solutions segment		E-commerce solutions segment		Total	
		O2O 解決方案分部		電子支付解決方案分部		電子商務解決方案分部		總計	
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
		未經審核	經審核	未經審核	經審核	未經審核	經審核	未經審核	經審核
		30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December
		2020	2019	2020	2019	2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年
		六月三十日	十二月三十一日	六月三十日	十二月三十一日	六月三十日	十二月三十一日	六月三十日	十二月三十一日
		RMB'000	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	人民幣千元
Segment assets	分部資產	68,136	67,690	18,104	13,329	129,363	54,753	215,603	135,772
Segment liabilities	分部負債	(24,869)	(24,932)	(2,364)	(3,938)	(19,056)	(14,747)	(46,289)	(43,617)
Investment in an associate	於一間聯營公司投資	-	-	4,518	3,934	-	-	4,518	3,934

		Unaudited	
		未經審核	
		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入		
Consolidated revenue	綜合收入	53,562	8,574
Profit or loss	損益		
Total loss of reportable segments	呈報分部虧損總額	(8,212)	(4,433)
Unallocated amounts:	未分配金額：		
Unallocated head office and corporate expenses	未分配總辦事處及企業費用	(8,264)	(3,226)
Consolidated loss for the period	期內綜合虧損	(16,476)	(7,659)

5. REVENUE

The Group's operations and main revenue streams are those described in the last annual financial statements. The Group's revenue is derived from contracts with customers.

In the following table, revenue is disaggregated by primary geographical market and timing of revenue recognition.

5. 收入

本集團的營運及主要收入來源為上一年度財務報表所述者。本集團的收入來自客戶合約的收入。

於下表中，收入按主要地區市場及確認收入之時間劃分。

For the six months ended 30 June (unaudited) 截至六月三十日止六個月 (未經審核)		Sales of hardware and software and installation											
		Sale of merchandises		Commission income		service		Others IT support service		Other service income		Total	
		商品銷售		佣金收入		銷售硬件及軟件以及安裝服務		其他資訊科技支援服務		其他服務收入		總計	
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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	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
Primary geographical markets	主要地區市場												
Hong Kong	香港	29,618	-	910	1,923	-	-	-	-	43	-	30,571	1,923
PRC except Hong Kong	中國(不包括香港)	9,787	1,618	1,765	3,353	123	371	362	1,309	755	-	12,792	6,651
The United States	美國	10,199	-	-	-	-	-	-	-	-	-	10,199	-
Total	總計	49,604	1,618	2,675	5,276	123	371	362	1,309	798	-	53,562	8,574
Timing of revenue recognition	確認收入之時間												
Goods and services transferred at a point in time	於某個時間點轉移貨品及服務	49,604	1,618	-	-	123	371	-	-	-	-	49,727	1,989
Services transferred over time	隨時間轉移服務	-	-	2,675	5,276	-	-	362	1,309	798	-	3,835	6,585
Total	總計	49,604	1,618	2,675	5,276	123	371	362	1,309	798	-	53,562	8,574

5. REVENUE (CONTINUED)

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收賬款	24,430	5,863
Contract liabilities	合約負債	796	107

The contract liabilities primarily relate to the advance consideration received from customers for advertising service, for which revenue is recognised over time.

The amount of RMB90,000 recognised in contract liabilities at the beginning of the period has been recognised as revenue for the six months ended 30 June 2020.

5. 收入(續)

下表提供有關來自客戶合約的應收款、合約資產及合約負債資料：

合約負債主要與就廣告發佈向客戶收取的預付代價有關，其收益為隨時間確認。

於期初確認的合約負債人民幣90,000元已於截至二零二零年六月三十日止六個月期間確認為收入。

6. LOSS FOR THE PERIOD

Loss for the period is arrived at after (crediting)/charging:

6. 期內虧損

期內虧損已(計入)/扣除下列各項：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
(a) Other income:	(a) 其他收入：		
Bank interest income	銀行利息收入	(1,078)	(1,033)
Government grants	政府補助	(848)	(241)
Net foreign exchange gain	匯兌收益淨額	(365)	(44)
Gross rental income from investment properties	投資物業的租金收入總額	(1,491)	(1,511)
Property management fee and related income	物業管理費及相關收入	(913)	(958)
Value-added tax refund	增值稅退款	(31)	(70)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	-	(8)
Others	其他	(210)	(93)
		(4,936)	(3,958)

6. LOSS FOR THE PERIOD (CONTINUED)

6. 期內虧損(續)

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
(b) Finance costs:	(b) 財務成本：		
Interest expenses on lease liabilities	租賃負債利息支出	272	71
Interest expenses on bank loans wholly repayable within five years	須於五年內悉數償還之銀行貸款利息支出	245	259
		517	330
(c) Employee benefits expenses:	(c) 員工福利費用：		
Salaries, bonus and allowance	薪金、花紅及津貼	13,712	9,432
Retirement benefit scheme contributions	退休福利計劃供款	237	1,037
Severance payment	遣散費	-	35
		13,949	10,504
(d) Other items:	(d) 其他項目：		
Amortisation of intangible assets	無形資產攤銷	67	3,376
Cost of inventories sold	存貨銷售成本	43,126	1,405
Depreciation on property, plant and equipment	物業、廠房及設備折舊	692	756
Depreciation on right-of-use assets	使用權資產折舊	1,531	776
		2,223	1,532
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	115	-
Expenses relating to short-term lease	有關短期租賃支出	380	367

7. INCOME TAX CREDIT

Income tax credit has been recognised in profit or loss as following:

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Current tax — PRC enterprise income tax (“EIT”)	本期稅項 — 中國企業所得稅 (「企業所得稅」)		
Provision for the period	期內撥備	-	-
		-	-
Deferred Tax	遞延稅項		
Provision for the period	期內撥備	26	111
Income tax credit	所得稅抵免	26	111

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the “BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI.

No provision for Hong Kong profits tax has been made in the Interim Financial Statements since the Group has sufficient tax loss brought forward to set off against the assessable profits for the six months ended 30 June 2020 and 2019.

7. 所得稅抵免

已於損益確認的所得稅抵免如下：

根據開曼群島及英屬處女群島(「英屬處女群島」)的規則及規例，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。

截至二零二零年及二零一九年六月三十日止六個月，由於本集團有充足稅項虧損可供撥作抵銷應課稅溢利，故並無於中期財務報表就香港利得稅計提撥備。

7. INCOME TAX CREDIT (CONTINUED)

PRC EIT has been provided at a rate of 25% (2019: 25%).

One of the Group's subsidiaries operating in Suzhou, the PRC, was recognised as an advance technology enterprise (高新技術企業) in 2019 and was entitled to enjoy an income tax concession at preferential rate of 15% effective from 1 January 2019. In order to enjoy the preferential rate of 15%, the subsidiary is required to apply for renewal every three years from first year of approval.

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group's subsidiaries operate, based on existing legislation, interpretation and practices in respect thereof.

8. DIVIDENDS

The directors do not recommend the payment of any dividend for the six months ended 30 June 2020 (2019: Nil).

9. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the period attributable to owners of the Company of RMB15,450,000 (2019: RMB6,106,000) and the weighted average number of ordinary shares of 5,635,970,924 (2019: 5,635,970,924) in issue during the period.

7. 所得稅抵免(續)

中國企業所得稅已按25%稅率撥備(二零一九年：25%)。

本集團其中一間於中國蘇州經營業務之附屬公司於二零一九年獲確認為高新技術企業，並自二零一九年一月一日起有權享有15%所得稅優惠稅率。為享有15%優惠稅率，該附屬公司須自獲審批後首年起計每三年申請重續有關資格。

本集團在其他產生應課稅溢利的地方，已根據本集團附屬公司的營業所在司法管轄區之現有相關法例、闡釋與慣例，按照其適用稅率來計算稅項。

8. 股息

董事並不建議派發截至二零二零年六月三十日止六個月的任何股息(二零一九年：無)。

9. 每股虧損

(a) 每股基本虧損

本公司股東應佔每股基本虧損乃根據本公司股東應佔期內虧損人民幣15,450,000元(二零一九年：人民幣6,106,000)及期內已發行普通股之加權平均數5,635,970,924股(二零一九年：5,635,970,924股)計算。

9. LOSS PER SHARE (CONTINUED)

(b) Diluted loss per share

No diluted loss per share for the period ended 30 June 2020 (2019: Nil) is presented as the Company had no potential ordinary shares outstanding.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group acquired property, plant and equipment of RMB2,228,000 (2019: RMB287,000).

11. INTANGIBLE ASSETS

During the six months ended 30 June 2020, the Group acquired intangible assets of RMB90,000 (2019: RMB283,000, of which RMB30,000 was transferred from other receivables).

12. RIGHT-OF-USE ASSETS

During the six months ended 30 June 2020, the Group entered into two new lease agreements for use of office with lease terms of two to three years. The Group makes fixed payments during the contract period. On lease commencement, the Group recognised RMB4,858,000 of right-of-use asset and lease liability.

9. 每股虧損(續)

(b) 每股攤薄虧損

截至二零二零年六月三十日止期間，由於本公司並無發行在外之潛在普通股(二零一九年：無)，故並無呈列每股攤薄虧損。

10. 物業、廠房及設備

截至二零二零年六月三十日止六個月，本集團收購物業、廠房及設備人民幣2,228,000元(二零一九年：人民幣287,000元)。

11. 無形資產

截至二零二零年六月三十日止六個月，本集團收購無形資產人民幣90,000元(二零一九年：人民幣283,000元，其中人民幣30,000元轉撥自其他應收款)。

12. 使用權資產

截至二零二零年六月三十日止六個月，本集團就使用辦公室訂立兩份新租賃協議，租賃期為二至三年。本集團於合約期內作出固定付款。於租賃開始時，本集團確認使用權資產及租賃負債人民幣4,858,000元。

13. TRADE RECEIVABLES

		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Trade receivables (note)	應收賬款(附註)	24,840	6,273
Less: Allowance	減：撥備	(410)	(410)
		24,430	5,863

Note:

The Group's trading terms with customers are mainly on credit. The credit terms generally range from 1 to 90 days. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors and senior management.

The ageing analysis of the Group's trade receivables, based on the invoice date, and net of allowance, is as follows:

附註：

本集團與客戶的貿易條款以信貸方式為主。信貸期限一般介於1至90天之間。新客戶通常須支付預付款。本集團力求保持對未結清應收款的嚴格控制。董事及高級管理人員會對逾期餘額進行定期審閱。

根據發票日期，本集團應收賬款(經扣除撥備)之賬齡分析如下：

		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Up to 3 months	3個月內	23,517	5,799
3 to 6 months	3至6個月	705	10
6 months to 1 year	6個月至1年	171	46
Over 1 year	1年以上	37	8
		24,430	5,863

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

14. 預付款、按金及其他應收款

		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Advance payments of suppliers	預付供應商款項	10,201	-
Deposits (note (a))	按金(附註(a))	10,941	7,578
Prepayments	預付款	7,997	1,789
Other receivables	其他應收款		
— Settlement obligation receivable (note (b))	— 應收清算責任(附註(b))	1,065	1,553
— Value-added tax ("VAT") recoverable (note (c))	— 增值稅(「增值稅」)抵扣(附註(c))	1,550	788
— Others	— 其他	3,141	1,953
		34,895	13,661

Notes:

- (a) Included amounts of RMB2,660,000 (at 31 December 2019: RMB2,860,000) represented guarantee deposits paid to suppliers to ensure the stability of goods supply.
- (b) The amount of RMB1,065,000 (at 31 December 2019: 1,553,000) as at 30 June 2020 was received on 2 July 2020 from an e-commerce partner for settlement of the obligations as disclosed in note 17.
- (c) Reversal of impairment loss of RMB20,000 (at 31 December 2019: RMB190,000) on VAT recoverable was recognised for the period ended 30 June 2020 due to utilisation of VAT recoverable during the period.

附註：

- (a) 該等金額包括指向供應商支付保證金人民幣2,660,000元(於二零一九年十二月三十一日：人民幣2,860,000元)，以確保貨品供應穩定。
- (b) 誠如附註17所披露，於二零二零年六月三十日之款項人民幣1,065,000元(於二零一九年十二月三十一日：人民幣1,553,000元)於二零二零年七月二日從電子商務夥伴就清算責任收取。
- (c) 截至二零二零年六月三十日止期間，由於在期內動用增值稅抵扣，故就增值稅抵扣確認減值虧損撥回人民幣20,000元(於二零一九年十二月三十一日：人民幣190,000元)。

15. CASH AND CASH EQUIVALENTS

15. 現金及現金等價物

		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Bank and cash balances	銀行及現金結餘	102,053	85,931
Time deposits mature within three months (note (a))	三個月內到期之定期存款 (附註(a))	45,641	140,443
		147,694	226,374

Notes:

- (a) The Group placed time deposits with banks with high credit-rating assigned by international credit-rating agencies in Hong Kong, with fixed maturities and fixed interest rate which expose the Group to fair value interest rate risk.

The interest rate on short-term bank deposits were 1.61% (2019: ranged from 2.08% to 2.45%) in 2020 per annum.

- (b) As at 30 June 2020, bank balance of RMB1,026,000 (at 31 December 2019: RMB1,636,000) was restricted for the purpose of settlement obligations as set out in note 17.

As at 30 June 2020, the Group's bank and cash balances held by the PRC subsidiaries denominated in RMB amounted to RMB19,694,000 (at 31 December 2019: RMB13,367,000). Conversion of RMB out of the PRC are subject to the foreign exchange control regulations imposed by the PRC government.

附註：

- (a) 本集團將定期存款存於獲國際信貸評級機構評為高信貸評級之香港銀行，其有固定到期日及按固定利率計息，令本集團承受公允值利率風險。

於二零二零年，短期銀行存款之年利率為1.61%（二零一九年：介乎2.08%至2.45%）。

- (b) 於二零二零年六月三十日，人民幣1,026,000元（於二零一九年十二月三十一日：人民幣1,636,000元）銀行結存限於用作附註17所載清算責任。

於二零二零年六月三十日，本集團中國附屬公司所持以人民幣計值之銀行及現金結存為人民幣19,694,000元（於二零一九年十二月三十一日：人民幣13,367,000元）。將人民幣兌換為外幣並匯出中國境外須遵守中國政府實施之外匯管制規定。

16. TRADE PAYABLES

		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Trade payables (note)	應付賬款(附註)	1,164	1,590

Notes:

The ageing analysis of the Group's trade payables, based on the date of receipt of goods or service consumed, is as follows:

附註：

根據收貨或享用服務日期本集團之應付賬款之賬齡分析如下：

		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Up to 3 months	3個月內	430	882
3 to 6 months	3至6個月	26	-
6 months to 1 year	6個月至1年	-	-
Over 1 year	1年以上	708	708
		1,164	1,590

17. ACCRUALS AND OTHER PAYABLES

17. 應計費用及其他應付款

		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Other payables	其他應付款		
— Settlement obligation (note)	— 清算責任(附註)	2,091	3,190
— Other tax payables	— 其他應付稅項	154	301
— Rental deposits from tenants	— 自租戶收取之租約按金	1,170	1,159
— Others	— 其他	2,908	2,175
Loan from NCI	來自非控股權益的貸款	5,327	-
Capital gain tax payable	資本增值稅應付款	6,722	6,602
Provision for social security costs	社會保障費用撥備	5,187	5,412
Accrued expenses	預提費用	2,631	2,542
		26,190	21,381

Note:

The settlement obligations are recognised upon receipt of fund mainly from the end user customers of WeChat Pay service. The balance represents the Group's obligations to remit the same amount to designated contracted merchants. The settlement is normally done in the next two business day of the transaction date.

附註：

清算責任乃主要於收取微信支付服務終端客戶款項時確認。該結餘指於本集團匯出同等金額至指定合約商戶之責任。一般而言，清算將於交易日期後兩個營業日內完成。

18. BANK LOANS

The analysis of the Group's bank loan is as follows:

		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Secured bank loans repayable within one year	須於一年內償還之已抵押銀行貸款	8,000	9,000

The Group's bank loans are repayable within one year. Bank loan of RMB8,000,000 (at 31 December 2019: RMB9,000,000) is arranged at fixed interest rate and expose the Group to fair value interest rate risk.

As at 30 June 2020, the Group's bank loans totalling RMB8,000,000 (at 31 December 2019: RMB9,000,000) are secured by:

- Charge over the Group's building located in the PRC;
- Charge over the Group's investment properties;
- Charge over the Group's right-of-use assets related to leasehold lands in the PRC; and
- Personal guarantee of a director of the Company's subsidiaries.

18. 銀行貸款

本集團銀行貸款分析如下：

		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Secured bank loans repayable within one year	須於一年內償還之已抵押銀行貸款	8,000	9,000

本集團之銀行貸款須於一年內償還。銀行貸款人民幣8,000,000元（於二零一九年十二月三十一日：人民幣9,000,000元）按固定利率計息及本集團承受公允值利率風險。

於二零二零年六月三十日，本集團銀行貸款合共為人民幣8,000,000元（於二零一九年十二月三十一日：人民幣9,000,000元）乃以下列項目抵押：

- 本集團位於中國之樓宇；
- 本集團投資物業；
- 本集團位於中國之租賃土地使用權資產；及
- 本公司附屬公司一名董事之個人擔保。

19. SHARE CAPITAL

19. 股本

		The Company 本公司	
		Number of shares 股份數目	Nominal value of shares of shares HK\$'000 港幣千元
Authorised:	法定：		
Ordinary shares of HK\$0.05 each	股面值港幣0.05元的普通股		
At 1 January 2019, 31 December 2019, 1 January 2020 and 30 June 2020 (unaudited)	於二零一九年一月一日、 二零一九年十二月三十一日、 二零二零年一月一日及 二零二零年六月三十日 (未經審核)	8,000,000,000	400,000
		Number of shares 股份數目	Nominal value of shares of shares HK\$'000 港幣千元
			Nominal value of shares of shares RMB'000 港幣千元
Issued and fully paid:	已發行及已繳足：		
At 1 January 2019, 31 December 2019, 1 January 2020 and 30 June 2020 (unaudited)	於二零一九年一月一日、 二零一九年 十二月三十一日、 二零二零年一月一日 及二零二零年 六月三十日(未經審核)	5,635,970,924	281,798 252,439

20. OTHER COMMITMENTS

At 30 June 2020, the Group had certain commitments in respect of the outstanding capital contribution of the following subsidiaries:

20. 其他承擔

於二零二零年六月三十日，本集團就以下附屬公司的未完成出資金額有若干承擔：

		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Cloutac Networks Limited*	踏雲網絡有限公司*	-	439
Cosmartec Limited	環宇智能技術有限公司	27,385	26,896
Haihai Limited (formerly known as Haihai Travel Cloud Limited)	Haihai Limited (前稱嗨嗨旅遊雲有限公司)	7,668	4,465
Prospect Delight (Shanghai) Limited [#]	錦辰(上海)國際貿易有限公司	7,000	-
Shanghai Jianerxiu Network Technology Co., Limited [#]	上海簡而秀網絡科技 有限公司	2,000	10,000
Shanghai Shijixian Network Technology Co., Limited [#]	上海視界綫網絡科技 有限公司	5,000	-

* The subsidiary was de-registered during the period ended 30 June 2020.

[#] Being English translated names

* 附屬公司於截至二零二零年六月三十日止期間撤銷註冊。

[#] 英文翻譯名稱

21. RELATED PARTY TRANSACTIONS

The Group had entered into the following transactions with its related parties during the period:

(a) Amounts due from/(to) related parties

Name of related parties 關聯方名稱	Relationship 關係	Terms 條款	Unaudited	Audited
			未經審核 30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	經審核 31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Lucky Creation Enterprise Limited	(2019: NCI of the Group controlled by a senior management personnel of the Group) (二零一九年：受本集團一名高級管理人員控制的非控股權益)	Unsecured, interest-free and have no fixed term of repayment 無抵押、免息及並無固定償還期	-	(5,232)
Singutac Group Holdings Limited	(2019: Controlled by a senior management personnel of the Group)	Unsecured, interest-free and have no fixed term of repayment	-	77
奇點勢能控股有限公司	(二零一九年：受本集團一名高級管理人員控制)	無抵押、免息及並無固定償還期	-	

21. 關聯方交易

本集團於期內與其關聯方訂立以下交易：

(a) 應收／(付)關聯方款項

Name of related parties 關聯方名稱	Relationship 關係	Terms 條款	Unaudited	Audited
			未經審核 30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	經審核 31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Lucky Creation Enterprise Limited	(2019: NCI of the Group controlled by a senior management personnel of the Group) (二零一九年：受本集團一名高級管理人員控制的非控股權益)	Unsecured, interest-free and have no fixed term of repayment 無抵押、免息及並無固定償還期	-	(5,232)
Singutac Group Holdings Limited	(2019: Controlled by a senior management personnel of the Group)	Unsecured, interest-free and have no fixed term of repayment	-	77
奇點勢能控股有限公司	(二零一九年：受本集團一名高級管理人員控制)	無抵押、免息及並無固定償還期	-	

21. RELATED PARTY TRANSACTIONS (CONTINUED)

21. 關聯方交易(續)

(a) Amounts due from/(to) related parties (Continued)

(a) 應收/(付)關聯方款項(續)

Name of related parties 關聯方名稱	Relationship 關係	Terms 條款	Unaudited	Audited
			未經審核 30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	經審核 31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Evolve Consulting Limited	(2019: Controlled by a senior management personnel of the Group) (二零一九年：受本集團一名高級管理人員控制)	Unsecured, interest-free and have no fixed term of repayment 無抵押、免息及並無固定償還期	-	1
Kwan Che Ho, Jacky 關志豪	(2019: A senior management personnel of the Group) (二零一九年：本集團高級管理人員)	Unsecured, interest-bearing of 10% per annum and repayable on or before 30 June 2020 無抵押、按10%之年利率計息及須於二零二零年六月三十日或之前償還	-	(700)

21. RELATED PARTY TRANSACTIONS (CONTINUED)

21. 關聯方交易(續)

(a) Amounts due from/(to) related parties (Continued)

(a) 應收/(付)關聯方款項(續)

Name of related parties 關聯方名稱	Relationship 關係	Terms 條款	Unaudited	Audited
			未經審核 30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	經審核 31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
蘇州小璐機器人 有限公司	(2019: Controlled by a senior management personnel of the Group) (二零一九年：受本集團一名高級管理人員控制)	Unsecured, interest-free and have no fixed term of repayment 無抵押、免息及並無固定償還期	-	121
Kwan Che Hang, Jason 關志恒	(2019: A senior management personnel of the Group) (二零一九年：本集團高級管理人員)	Unsecured, interest-free and have no fixed term of repayment 無抵押、免息及並無固定償還期	-	1

21. RELATED PARTY TRANSACTIONS (CONTINUED)

21. 關聯方交易(續)

(a) Amounts due from/(to) related parties (Continued)

(a) 應收/(付)關聯方款項(續)

Name of related parties 關聯方名稱	Relationship 關係	Terms 條款	Unaudited	Audited
			未經審核 30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	經審核 31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Zhang Fang	(2019: A senior management personnel of the Group)	Unsecured, interest-free and have no fixed term of repayment	-	(17)
張放	(二零一九年：本集團高級管理人員)	無抵押、免息及並無固定償還期		
Yang Xin Min	A director of the Company	Unsecured, interest-free and have no fixed term of repayment	-	(896)
楊新民	本公司董事	無抵押、免息及並無固定償還期		

21. RELATED PARTY TRANSACTIONS (CONTINUED)

21. 關聯方交易(續)

(a) Amounts due from/(to) related parties (Continued)

(a) 應收/(付)關聯方款項(續)

Name of related parties 關聯方名稱	Relationship 關係	Terms 條款	Unaudited	Audited
			未經審核 30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	經審核 31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Yang Zhen*	A former director and son of a director of the Company)	Unsecured, interest-free and have no fixed term of repayment	-	(896)
楊震*	本公司前董事及本公司一名董事之兒子	無抵押、免息及並無固定償還期		

* Included in other payables as at 31 December 2019.

* 於二零一九年十二月三十一日計入其他應付款。

(b) Guarantee provided by related parties for banking facilities

Details of guarantees provided by related parties for banking facilities granted to the Group are as set out in note 18 to the Interim Financial Statements.

(b) 關聯方為銀行融資額度提供擔保

關聯方為授予本集團之銀行融資額度提供的擔保詳情載於中期財務報表附註18。

21. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Key management personnel remuneration

The remuneration of directors and other members of key management during the period was as follows:

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term benefits	短期利益	2,809	2,907

22. SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSAL

On 5 March 2020, a wholly-owned subsidiary of the Company entered into a sale and purchase agreement with the other shareholder of an indirect owned subsidiary to acquire entire 30% equity interest in that subsidiary engaging in provision of mobile payment service, for a cash consideration of HK\$8,100,000 (equivalent to RMB7,262,000). The acquisition was completed on 6 March 2020.

Saved for the above, the Group did not have any significant investments, material acquisitions and disposals during the period.

21. 關聯方交易(續)

(c) 主要管理人員薪酬

期內董事及主要管理層其他成員之薪酬如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term benefits	短期利益	2,809	2,907

22. 重大投資、收購及出售

於二零二零年三月五日，本公司一間全資附屬公司與間接附屬公司的其他股東訂立買賣協議，以收購從事提供流動支付服務的附屬公司的全部30%股權，現金代價為港幣8,100,000元（相等於人民幣7,262,000元）。收購已於二零二零年三月六日完成。

除上文所述者外，本集團於期內並無任何重大投資、重大收購及出售。

23. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

There were no material non-adjusting events after the reporting period.

24. FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Saved as disclosed in note 20, the Group had not executed any agreement in respect of material investments or capital assets and did not have any other future plans relating to material investments or capital assets as at the date of this Interim Financial Statements.

25. APPROVAL OF THE UNAUDITED INTERIM FINANCIAL STATEMENTS

The unaudited Interim Financial Statements were approved and authorised for issue by the Board of Directors on 28 August 2020.

23. 報告期後之非調整事項

於報告期後並無重大非調整事項。

24. 重大投資或資本資產之未來計劃

除附註20所披露者外，於本中期財務報表日期，本集團並無就重大投資或資本資產簽立任何協議，亦無任何有關重大投資或資本資產之其他未來計劃。

25. 批准未經審核中期財務報表

於二零二零年八月二十八日，董事會已批准及授權刊發未經審核中期財務報表。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This Management Discussion and Analysis contains forward-looking statements which reflect the Company's current beliefs with respect to future events and are based on information currently available to the Company. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward looking statements. When reviewing the Company's forward-looking statements, investors and others should not place undue reliance on these forward-looking statements and should carefully consider the foregoing factors and other uncertainties and potential events. Unless otherwise required by applicable securities laws, the Company disclaims any intention or obligation to update the forward-looking statements. The Company has an ongoing obligation to disclose material information as it becomes available.

REVIEW OF RESULTS AND OPERATIONS

Business Review

The Company is an investment holding company, and its subsidiaries provide (i) management, operation and market strategy services of online shops and e-commerce platforms; (ii) electronic payment solutions and services; and (iii) software sales and Online to Offline ("O2O") consultation services.

有關前瞻性陳述的警告

本管理層討論及分析載有前瞻性陳述，以反映本公司目前對未來事情的信念，並以本公司現時可獲得的資料為基準。前瞻性陳述涉及已知及未知的風險、不明朗因素及其他因素，而該等風險及因素或會引致實際業績或事件與本前瞻性陳述所預期的有重大偏差。當閱讀本公司的前瞻性陳述時，投資者及其他人士不應過份依賴該等前瞻性陳述，並應仔細考慮上述因素及其他不確定因素及可能發生的事項。除非適用證券法律另有規定，否則本公司對更新該等前瞻性陳述的任何意願或義務概不負責。本公司有持續義務須於出現重要資料時作出披露。

業績及經營概況

業務回顧

本公司是一間投資控股公司，旗下附屬公司提供 (i) 線上店舖及電子商務平台的管理、營運及營銷策略；(ii) 電子支付解決方案及服務；及 (iii) 軟件銷售及線上線下 (「O2O」) 諮詢服務。

REVIEW OF RESULTS AND OPERATIONS (CONTINUED)

Business Review (Continued)

(i) E-commerce solutions segment

The e-commerce solutions segment mainly builds and operates single and multi-brand e-commerce platforms and flagship stores on multiple online channels and provides tailored end-to-end e-commerce solutions to customers. The Group mainly (i) manages the online stores for customers on the online e-commerce platforms such as Tmall, VIP.com and JD.com; (ii) sells merchandise mainly through online e-commerce platforms, self-owned online shops and through offline channels such as corporate bulk purchase and direct sales to dealers; and (iii) provides online marketing services to promote customers' products through social media channels.

Segment revenue for the six months ended 30 June 2020 soared by 933.4% to approximately RMB51,369,000 (Six months ended 30 June 2019: approximately RMB4,971,000), contributing approximately 95.9% of the Group's total revenue. Segment revenue growth was mainly contributed by the addition of the new cross-border e-commerce business on B2C and B2B platforms ("**New Business**") of approximately RMB47,236,000 in which the Group has made its initial foray in the last quarter of 2019 as online consumption has emerged as a prevailing market trend, especially during the pandemic outbreak. Consequently, the New Business has enjoyed remarkable growth.

業績及經營概況(續)

業務回顧(續)

(i) 電子商務解決方案分部

電子商務解決方案分部主要為多個線上渠道建設及營運單一及多品牌電子商務平台及旗艦店，並為客戶提供量身定制之端到端電子商務解決方案。本集團主要(i)為客戶管理線上電子商務平台上的線上店舖，如天貓、唯品會及京東商城；(ii)主要透過線上電子商務平台、自營線上店舖及透過線下渠道如企業批量購買及直接向經銷商銷售商品；及(iii)透過社交媒體平台提供線上營銷服務以推廣客戶產品。

截至二零二零年六月三十日止六個月之分部收入飆升933.4%至約人民幣51,369,000元(截至二零一九年六月三十日止六個月：約人民幣4,971,000元)，佔本集團總收入約95.9%。分部收入增長乃主要歸因於本集團於二零一九年最後一個季度因線上消費已成為主流市場趨勢(尤其在疫情期間)而在B2C及B2B平台增加新的跨境電子商務業務(「**新業務**」)貢獻約人民幣47,236,000元。因此，新業務錄得顯著增長。

REVIEW OF RESULTS AND OPERATIONS (CONTINUED)

Business Review (Continued)

(i) E-commerce solutions segment (Continued)

As the COVID-19 pandemic has gradually come under control in the PRC along with the gradual resumption of business operations and production, pent-up consumer demand has been released. Eyeing the e-commerce business with huge potential, the management elected to strategically focus on developing the e-commerce solutions business through diversification of product offerings and the client base. To grasp the business opportunities, the Group has been proactively exploring opportunities in new product launches and optimisation of existing product offerings as well as expansion of its client base by cooperating with leading brands around the world along with major e-commerce platforms and suppliers.

During this March, the Group has signed franchise agreements with international luxury lifestyle brand Stella McCartney, gaining the rights to sell its fashion apparel and accessories on the designated online sales platforms that it operates in the PRC. In April, the Group took a further step by forming a joint venture with Huakang Biomedical Holdings Company Limited (HKEX: 8622) for sale, marketing and distribution of fertility-enhancing supplements.

(ii) Electronic payment solutions segment

The electronic payment solutions segment provides mobile payment business in Hong Kong through the subsidiary of the Company, Haihai Limited (“Haihai”) to merchants with payment access, settlement and marketing functions offered by WeChat Pay. Haihai had been working with merchants mainly engaged in retailing businesses such as medical and pharmaceutical services, cosmetics and beauty, jewellery, apparel, food and beverages, so as to offer customers a more convenient and fast mobile payment option when making both online and offline purchases.

業績及經營概況(續)

業務回顧(續)

(i) 電子商務解決方案分部(續)

隨著新型冠狀病毒疫情在中國逐漸受到控制，企業逐漸復工和復產，被抑壓的消費需求得到釋放。鑒於電子商務業務的潛力龐大，管理層選擇透過產品組合和客戶群多元化，重點發展電子商務解決方案業務。為把握商機，本集團積極地開拓新產品，優化現有產品組合，以及透過與國際知名品牌、主要電子商務平台及供應商合作以擴大客戶群。

本集團於今年三月與國際奢侈生活品牌Stella McCartney簽署特許經營權協議，透過本集團在中國營運的指定線上銷售平台銷售該品牌的時裝和配飾。本集團於四月更與華康生物醫學控股有限公司(聯交所編號：8622)成立合資公司，銷售、營銷及分銷生育補充品。

(ii) 電子支付解決方案分部

電子支付解決方案分部通過本公司的附屬公司Haihai Limited(「嗨嗨」)在香港為商戶提供移動支付業務，包括微信支付接入、結算及營銷功能。嗨嗨主要與從事零售業務的商戶合作，例如醫療及醫藥服務、化妝品及美容、珠寶、服飾及餐飲，以便顧客於線上及線下購物時可選擇更便捷的移動支付方式。

REVIEW OF RESULTS AND OPERATIONS (CONTINUED)

Business Review (Continued)

(ii) Electronic payment solutions segment (Continued)

Segment revenue was down by 50.4% to RMB953,000 (Six months ended 30 June 2019: RMB1,923,000), accounting for 1.8% of the Group's total revenue. The decline was mainly due to the drop in WeChat Pay transaction value as a result of significantly fewer tourists and reduced local spending during the pandemic.

(iii) O2O solutions segment

The O2O solutions segment provides tailor-made social customer relationship management (“CRM”) platforms and IT support services to clients which are mainly shopping mall operators, property management companies or developers in the PRC. The use of big data in the social CRM platforms assists clients in understanding consumers' behaviour and personalising customers' experience which facilitate targeted promotion and marketing activities.

Segment revenue decreased by 26.2% to approximately RMB1,240,000 (Six months ended 30 June 2019: approximately RMB1,680,000), representing approximately 2.3% of the Group's total revenue. The decrease was mainly due to declining demand in the construction of Wi-Fi platforms in shopping malls along with the lower cost and greater popularisation of connection to mobile data services among end users. The Group has thus streamlined the team based on actual demand, in a bid to reduce labour costs.

業績及經營概況(續)

業務回顧(續)

(ii) 電子支付解決方案分部(續)

分部收入下跌50.4%至人民幣953,000元(截至二零一九年六月三十日止六個月：人民幣1,923,000元)，佔本集團總收入1.8%。下跌主要是因為疫情使遊客和本地消費減少，導致微信支付的交易額下降。

(iii) O2O 解決方案分部

O2O 解決方案分部提供定制社交會員管理(「社交會員管理」)平台及資訊科技支援服務，客戶主要為中國的購物商場營運商、物業管理公司或發展商。使用社交會員管理平台之大數據協助客戶了解消費者行為及為顧客提供個人化體驗，以便客戶可以進行專為目標顧客而設之促銷和營銷活動。

分部收入下跌26.2%至約人民幣1,240,000元(截至二零一九年六月三十日止六個月：約人民幣1,680,000元)，佔本集團總收入約2.3%。下跌主要因為購物商場構建Wi-Fi平台的需求下跌，加上越來越多終端客戶使用移動數據服務，而且成本較低。因此，本集團已按實際需要精簡團隊，務求降低勞工成本。

REVIEW OF RESULTS AND OPERATIONS (CONTINUED)

Financial Review

The Group recorded a significant increase of revenue by 524.7% to approximately RMB53,562,000 for the six months ended 30 June 2020 from approximately RMB8,574,000 for the six months ended 30 June 2019, mainly attributable to revenue growth from the e-commerce solutions segment through expansion and development of the New Business of approximately RMB47,236,000.

Cost of sales mainly included cost of merchandises sold under the e-commerce solutions segment. The amount increased to approximately RMB43,223,000 for the six months ended 30 June 2020 from approximately RMB1,579,000 for the six months ended 30 June 2019, in line with revenue growth contributed by the New Business under the e-commerce solutions segment.

Employee benefits expenses increased by 32.8% to approximately RMB13,949,000 for the six months ended 30 June 2020 largely due to the increased headcounts and new management teams in Hong Kong and the PRC for the development of New Business.

Other operating expenses mainly represented legal and professional fees, business development and marketing costs, office rental expenses and other office expenses. The amount rose by 169.8% to approximately RMB12,287,000 for the six months ended 30 June 2020, mainly due to the increase of other operating expenses incurred for the New Business under the e-commerce solutions segment.

業績及經營概況(續)

財務回顧

本集團錄得收入由截至二零一九年六月三十日止六個月約人民幣8,574,000元大幅增加524.7%至截至二零二零年六月三十日止六個月約人民幣53,562,000元，主要由於電子商務解決方案分部透過新業務擴充及發展而錄得收入增長約人民幣47,236,000元。

銷售成本主要包括電子商務解決方案分部之出售商品成本。有關金額由截至二零一九年六月三十日止六個月約人民幣1,579,000增加至截至二零二零年六月三十日止六個月約人民幣43,223,000元，與電子商務解決方案分部之新業務貢獻的收入增長一致。

員工福利費用增加32.8%至截至二零二零年六月三十日止六個月約人民幣13,949,000元，主要由於在香港及中國的員工人數增加及新管理團隊以發展新業務。

其他經營費用主要指法律及專業費用、業務發展及營銷費用、辦公室租金支出及其他辦公室支出。有關金額增加169.8%至截至二零二零年六月三十日止六個月約人民幣12,287,000元，主要由於電子商務解決方案分部之新業務產生的其他經營費用增加。

REVIEW OF RESULTS AND OPERATIONS (CONTINUED)

Prospects

Going forward, the global pandemic and the ongoing China-US trade tensions are expected to bring unprecedented challenges and more uncertainties to the economies of both the PRC and Hong Kong, affecting the consumption sentiment. Despite the uncertain outlook, the management is convinced that challenges and opportunities go hand-in-hand. The constant developments in digital technology have created a digital retail landscape that is unrestricted by geography and offers vast opportunities for the development of e-commerce related businesses. Such developments are even more obvious after the recent outbreak of COVID-19 as it makes the physical and social environments increasingly fluid which, in turn, drives changes in consumer behaviour patterns and pushes them to embrace e-commerce and e-payments. The management believes that the e-commerce solutions business, together with the WeChat Pay business have huge growth potential and are on the right track for advancing the long-term growth and development of the Group.

The management expects that the fruitful results of investment in the e-commerce solutions segment will be fully realised. The Group will continue to explore opportunities to cooperate with leading brands around the world along with major e-commerce platforms and suppliers. With a full-fledged management team, the maturing e-commerce business is expected to benefit from the rise of online consumption especially after the pandemic, thus the management is confident that the New Business will steadily grow.

業績及經營概況(續)

前景

展望未來，疫情大流行和中美貿易繼續緊張預期將為中港兩地經濟帶來前所未有的挑戰和更多不明朗因素，影響消費氣氛。儘管前景不穩定，但管理層堅信危中有機。數碼技術不斷發展塑造了新的數碼零售面貌，沒有疆界所限，更為發展電子商貿相關業務提供了豐富商機。尤其是在新型冠狀病毒爆發之後，使實際和社交環境更易變，促使消費者的行為模式改變，令他們轉用電子商務和電子支付方式。管理層相信電子商務解決方案及微信支付業務具有龐大的增長潛力，並正循正確方向前進，推動本集團長遠增長及發展。

管理層預期，本集團於電子商務解決方案的投資將帶來豐碩的成果。本集團亦將繼續發掘與世界各地領先品牌、各大電子商務平台及供應商的合作良機。在精幹的管理團隊領導下，預期漸趨成熟的電子商務業務將受惠於網上消費的興起，尤其疫情後網上消費更為流行，因此，管理層對新業務穩定增長充滿信心。

REVIEW OF RESULTS AND OPERATIONS (CONTINUED)

Prospects (Continued)

To further drive the online traffic of its e-commerce business, the Group has also tapped the local retail market by opening two consignment shops for the UK beauty brand Grace Cole starting from August 2020, which were made available at MONOYONO HK, a gift boutique located in The Mills and Lee Garden Three, respectively. Given the initial favourable response of the Group's offerings, two more experiential pop-up stores will be opened at shopping malls that target the younger generation in the next few months. The Group will also launch its first retail and beauty care shop for the skin wellbeing brand Mimi Luzon in this September. In view of softening rent, the Group will also look to negotiate further with landlords on rent concessions. To attract more customers to the brick-and-mortar shops, the Group will leverage online promotions campaigns such as live streaming.

As for the WeChat Pay business, the Group will tap the opportunities arising from the Hong Kong government's Distance Business Programme under the Anti-epidemic Fund. In addition to providing online and offline WeChat Pay services for merchants, the Group would assist them to reach the fullest potential between the Hong Kong and Greater Bay Area markets through setting up WeChat official accounts, WeChat mall and WeChat mini programs.

It is also worth noting that the change of the company name to "Smartac International Holdings Limited" and the adoption of the Chinese name "環球智能控股有限公司" has been in effect from 29 May 2020. The new name will enhance the Group's identification and recognition of its current business activities and better promote its corporate image and its strategic business development.

While leaving no stone unturned in its quest for new opportunities, the Group will prudently evaluate strategic investments and business opportunities with an aim of expanding its core businesses and generating a long-term return on investment for shareholders.

業績及經營概況(續)

前景(續)

本集團同樣重視本地零售市場，於二零二零年八月為英國美容品牌Grace Cole開設兩家寄售商店，分別位於南豐紗廠及利園三期的精品店MONOYONO HK。有見市場對本集團產品初步反應理想，我們將於未來數月在一些主攻年輕一代顧客的商場開設兩家期間限定實體店，並將於本年九月為美容品牌Mimi Luzon開設首家零售及美容店。此外，有見租金回落，本集團將與業主就減租安排進行磋商，亦會透過直播等網上宣傳活動吸引更多顧客到實體店。

微信支付業務方面，本集團將把握香港政府在「防疫抗疫基金」下推出的「遙距營商計劃」所帶來的機遇。除了為商戶提供線上及線下微信支付服務，本集團亦透過成立微信公眾號、微信商城及微信小程序，協助商戶全面把握香港及大灣區市場的強大潛力。

自二零二零年五月二十九日起，本公司的英文及中文名稱分別更改為「Smartac International Holdings Limited」及「環球智能控股有限公司」。新名稱有助提升本集團現有業務活動的識別度及認知度，同時更有效推廣企業形象及策略業務發展。

本集團在發掘新機遇方面不遺餘力，未來將繼續審慎評估戰略投資及商業機會，從而擴大核心業務及為股東締造長遠的投資回報。

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2020, the Group's bank and cash balances were approximately 147,694,000 (at 31 December 2019: approximately RMB226,374,000) and bank loans were RMB8,000,000 (at 31 December 2019: RMB9,000,000). All bank loans were denominated in Renminbi and repayable within one year. Bank loans of RMB8,000,000 were arranged at fixed interest rates as at 30 June 2020 (at 31 December 2019: RMB9,000,000). The bank loans were secured by charge over the right-of-use assets, building, investment properties and personal guarantee provided by a director of subsidiaries of the Company. The carrying amounts of the Group's cash and cash equivalents are denominated in the following currencies:

流動資金及財政資源

於二零二零年六月三十日，本集團之銀行及現金結存約為人民幣147,694,000元（於二零一九年十二月三十一日：約人民幣226,374,000元）以及銀行貸款為人民幣8,000,000元（於二零一九年十二月三十一日：人民幣9,000,000元）。所有銀行貸款均以人民幣計值，且須於一年內償還。於二零二零年六月三十日銀行貸款人民幣8,000,000元（於二零一九年十二月三十一日：人民幣9,000,000元）按固定利率計息。銀行貸款以使用權資產、樓宇、投資物業之押記及本公司附屬公司一名董事提供之個人擔保作抵押。本集團現金及現金等價物的賬面值以下列貨幣計值：

		Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
US\$	美元	6,967	51
HK\$	港幣	118,938	212,664
RMB	人民幣	20,035	13,652
Others	其他	1,754	7
		147,694	226,374

As disclosed in 2018 annual report, the Company had completed the placing of 812,500,000 ordinary shares on 12 December 2018 which generated a net proceed of approximately RMB226,926,000 (equivalent to approximately HK\$257,380,000 after deducting relevant expenses incurred in relation to the placing), which was mainly used as general working capital for existing business and for investment of new business in the upstream and downstream of the Group's principal business if opportunities arise.

根據二零一八年年度報告所披露，本公司於二零一八年十二月十二日完成配售812,500,000股普通股，產生所得款項淨額（經扣除就配售產生之相關支出）約人民幣226,926,000元（相等於約港幣257,380,000元），主要用作現有業務之一般營運資金，及於機會出現時用作投資與本集團主要業務相關之上游及下游新業務。

LIQUIDITY AND FINANCIAL RESOURCES (CONTINUED)

As at 30 June 2020, the aforesaid net proceed uses which are consistent with the intended use of proceeds has been applied as follows:

流動資金及財政資源(續)

於二零二零年六月三十日，上述所得款項淨額已按與所得款項擬定用途一致之用途應用如下：

		Intended use of proceeds 所得款項 擬定用途 HK\$'000 港幣千元	Utilised amount of proceeds 已動用所得 款項金額 HK\$'000 港幣千元	Unutilised amount of proceeds 未動用所得 款項金額 HK\$'000 港幣千元
(i) General working capital for existing business	(i) 現有業務之一般營運資金	257,380 (for both (i) and (ii)) (同時用作 (i) 及 (ii))	135,237	122,143 (for both (i) and (ii)) (同時用作 (i) 及 (ii))
(ii) Investment of new business in the upstream and downstream of the Group's principal business	(ii) 投資與本集團主要業務相關之上游及下游新業務		Nil 無	
Total		257,380	135,237	122,143

It is the Group's strategy to keep the debt-to-adjusted capital ratio as low as feasible.

本集團之策略為盡可能將債務對經調整資本比率維持於低水平。

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total debts less cash and cash equivalents. Adjusted capital comprises all capital and reserves attributable to the owners of the Company. As at 30 June 2020, the debt-to-adjusted capital ratio was not applicable since the Group had approximately RMB147,694,000 bank and cash balances which can be sufficient to repay all the debts of the Group.

本集團基於債務對經調整資本比率監察資本。該比率以債務淨額除以經調整資本計算。債務淨額以債務總額減現金及現金等價物計算。經調整資本包括本公司股東應佔所有資本及儲備。於二零二零年六月三十日，債務對經調整資本比率並不適用，原因為本集團有約人民幣147,694,000元銀行及現金結存，足夠償還本集團的所有債務。

PLEGDED ASSETS

As at 30 June 2020, the following assets of the Group were pledged as securities, among others, for the banking facilities granted by its banks:

- (i) Charge over the building with carrying amount of approximately RMB4,719,000 (at 31 December 2019: approximately RMB4,812,000);
- (ii) Charge over the right-of-use assets with carrying amount of approximately RMB1,978,000 (at 31 December 2019: approximately RMB2,006,000);
- (iii) Charge over the investment properties with fair value of approximately RMB57,000,000 (at 31 December 2019: approximately RMB57,000,000); and
- (iv) Personal guarantee of a director of the Company's subsidiaries.

HUMAN RESOURCES

As at 30 June 2020, the Group had 122 employees (at 30 June 2019: 103 employees). Employee benefits expenses (including directors' emoluments) for the six months ended 30 June 2020 were approximately RMB13,949,000 (2019: approximately RMB10,504,000). Employees were remunerated based on their performance, experience and prevailing industry practice. The Company has adopted a share option scheme for eligible persons and discretionary bonuses are payable to staff based on performance and in accordance with the Group's overall remuneration policies.

資產抵押

於二零二零年六月三十日，本集團已質押以下資產，作為(其中包括)獲取其往來銀行授予銀行融資之抵押：

- (i) 賬面值約為人民幣4,719,000元(於二零一九年十二月三十一日：約人民幣4,812,000元)之樓宇之押記；
- (ii) 賬面值約為人民幣1,978,000元(於二零一九年十二月三十一日：約人民幣2,006,000元)之使用權資產之押記；
- (iii) 公允值約為人民幣57,000,000元(於二零一九年十二月三十一日：人民幣57,000,000元)之投資物業之押記；及
- (iv) 本公司附屬公司之一名董事之個人擔保。

人力資源

於二零二零年六月三十日，本集團有122名僱員(於二零一九年六月三十日：103名僱員)。截至二零二零年六月三十日止六個月員工福利費用(包括董事酬金)約為人民幣13,949,000元(二零一九年：約人民幣10,504,000元)。僱員薪酬乃按彼等之表現、經驗及當時業內薪酬水平釐定。本公司已為合資格人士採納購股權計劃，並按照表現及根據本集團整體薪酬政策向員工發放酌情花紅。

FOREIGN EXCHANGE EXPOSURE

Major subsidiaries of the Group operate in the PRC and most of the transactions are denominated in Renminbi. As certain of the Group's monetary assets and liabilities are denominated in Hong Kong dollars and United States dollars, any significant exchange rate fluctuations of Hong Kong dollars and United States dollars against Renminbi may have financial impacts to the Group. Currently, the Group does not use any derivative financial instruments. Nevertheless, the Group will review the risk from time to time and take response measures if necessary.

CONTINGENT LIABILITIES

The Company acquired 51% equity interests in LCE Group Limited (“**LCE Group**”) from the vendor (a BVI company) in 2017. This transaction is regarded as indirect transfer of the PRC subsidiaries of LCE Group by non-tax residents and fall within the scope as described in the Public Notice [2015] No. 7 (“**Public Notice 7**”) issued by the State Administration of Taxation (the “**SAT**”).

The capital gain derived from such indirect transfer will be subject to EIT and the withholding agent should withhold the EIT amount for settlement with the PRC tax authorities pursuant to the Public Notice [2017] No. 37 and Public Notice 7 issued by the SAT. The PRC tax authorities would demand from the withholding agent for the payment of EIT and impose penalty of 50% to 3 times of the unpaid EIT. The penalty may be relieved if the share transfer transaction has been voluntarily reported to the PRC tax authorities.

外匯風險

本集團主要附屬公司於中國營運，且大部分交易以人民幣計值。由於本集團若干貨幣資產及負債以港幣及美金計值，港幣及美金兌人民幣之任何重大匯率波動或會對本集團造成財務影響。本集團目前並無使用任何衍生金融工具。然而，本集團將不時審視風險，並於必要時採取應對措施。

或然負債

本公司於二零一七年向賣方（一間英屬處女群島公司）收購LCE Group Limited（「**LCE Group**」）之51%股權。是項交易被視為由非稅務居民間接轉讓LCE Group之中國附屬公司，且屬國家稅務總局（「**國家稅務總局**」）頒佈之公告[2015]7號（「**7號公告**」）所述範疇內。

該間接轉讓所得資本收益將須繳納企業所得稅，且扣繳義務人須根據國家稅務總局頒佈之公告[2017]37號及7號公告向中國稅務機構代扣代繳企業所得稅。中國稅務機構將要求扣繳義務人繳納企業所得稅，並施加相當於未繳企業所得稅50%至3倍之滯納金。倘本集團主動向中國稅務機構呈報該間接轉讓交易，則上述滯納金或將予解除。

CONTINGENT LIABILITIES (CONTINUED)

On 28 December 2017, the Group paid RMB58,358,000 (equivalent to HK\$70,000,000) to the vendor. On 25 June 2018, the Company issued consideration shares of RMB5,414,000 (equivalent to HK\$6,541,000) to the vendor as part of the consideration. Neither the Group nor the vendor has reported the share transfer transaction or has settled the EIT to the PRC tax authorities upon consideration being partially settled according to the sale and purchase agreement. The Directors, after consulting the Group's PRC legal counsel, were of opinion that a provision of RMB5,581,000 calculated based on the cash consideration paid to the vendor as of 31 December 2017 and further provision of RMB566,000 regarding the shares granted during 2018 was sufficiently made. They considered that the risk of having a penalty imposed by the PRC tax authorities arising from non-compliance was reasonably low.

Apart from the above, the Group has no other material contingent liabilities as at 30 June 2020.

或然負債(續)

於二零一七年十二月二十八日，本集團向賣方支付人民幣58,358,000元(相等於港幣70,000,000元)。於二零一八年六月二十五日，本公司向賣方發行為數人民幣5,414,000元(相等於港幣6,541,000元)之代價股份作為部分代價。根據買賣協議結付部分代價後，本集團或賣方概無向中國稅務機構呈報股份轉讓交易或繳納企業所得稅。董事於諮詢本集團之中國法律顧問後認為，應按截至二零一七年十二月三十一日已付賣方之現金代價計提撥備人民幣5,581,000元及就於二零一八年授出之股份充分計提額外撥備人民幣566,000元。彼等認為遭中國稅務機構因不合規而徵收滯納金之風險屬合理偏低。

除上述外，於二零二零年六月三十日，本集團並無其他重大或然負債。

OTHER INFORMATION

其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2020, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of the Securities and Futures Ordinance (“SFO”) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Director is taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange were as follows:

Long positions in the shares

董事及最高行政人員於本公司及其相關法團之股份、相關股份及債權證中的權益及淡倉

於二零二零年六月三十日，本公司董事及最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」））之股份、相關股份及債權證中擁有 (a) 根據證券及期貨條例第 XV 部第 7 及 8 分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文董事被視為或當作擁有之權益及淡倉）；或 (b) 根據證券及期貨條例第 352 條須登記於該條文所指登記冊之權益及淡倉；或 (c) 根據標準守則須知會本公司及聯交所之權益及淡倉如下：

股份之好倉

Name of director	Capacity	Number and class of shares	Approximate percentage of total share capital 佔股本總額 概約百分比
董事姓名	身份	股份數目及類別	
Yang Xin Min 楊新民	Beneficial owner 實益擁有人	592,573,880 ordinary shares 普通股	10.51%

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2020, so far as was known to the Directors and the chief executive of the Company, the following persons had an interest or short position in the shares and underlying shares in would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group.

Long positions in the shares

Name of shareholder	Capacity	Number and class of shares	Approximate percentage of total share capital
股東姓名	身份	股份數目及類別	佔股本總額概約百分比
Yang Xin Min 楊新民	Beneficial owner 實益擁有人	592,573,880 ordinary shares 普通股	10.51%

主要股東於本公司之股份及相關股份中的權益及淡倉

於二零二零年六月三十日，就本公司董事及最高行政人員所知，以下人士於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉；或直接或間接擁有附帶權利可於任何情況下在本公司或本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上之權益。

股份之好倉

SHARE OPTIONS GRANTED PURSUANT TO THE SHARE OPTION SCHEME

Pursuant to the written resolution by the shareholders of the Company on 24 September 2002, the share option scheme (the “**Old Scheme**”) was approved and adopted and, the Board may, at its discretion, grant share options to the eligible persons as defined in the Old Scheme. The Old Scheme was terminated on 27 May 2011, such that no further options could thereafter be offered under the Old Scheme but in all other respects and provisions of the Old Scheme shall remain in full force and effect.

Pursuant to the resolution passed by the shareholders of the Company in the annual general meeting held on 27 May 2011, a new share option scheme (the “**New Scheme**”) was approved and adopted and, the Board may, at its discretion, grant options to the eligible persons as defined in the New Scheme. The New Scheme will expire on 27 May 2021.

During the six months ended 30 June 2020, no options have been granted under the New Scheme. No options were outstanding as at 30 June 2020 and 2019.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2020.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association or Companies Law of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

根據購股權計劃授出購股權

根據本公司股東於二零零二年九月二十四日的書面決議案，本公司已批准並採納購股權計劃（「**舊計劃**」），董事會可酌情將購股權授予舊計劃內所定義之合資格人士。舊計劃已於二零一一年五月二十七日終止。此後，將不會再按舊計劃授出購股權，但舊計劃所有其他方面及條文將全面維持效力及有效。

根據本公司股東於二零一一年五月二十七日舉行之股東周年大會上通過的決議案，本公司已批准並採納一項新購股權計劃（「**新計劃**」），董事會可酌情將購股權授予新計劃內所定義之合資格人士。新計劃將於二零二一年五月二十七日屆滿。

於截至二零二零年六月三十日止六個月，並無根據新計劃授出任何購股權。於二零二零年及二零一九年六月三十日，並無尚未行使之購股權。

購買、出售或贖回上市證券

於截至二零二零年六月三十日止六個月，本公司及其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

優先購買權

根據本公司之公司章程細則或開曼群島法例，概無載列任何有關本公司須按比例向現有股東提呈發售新股份之優先購買權規定。

MATERIAL LITIGATION

During the six months ended 30 June 2020, the Company was not involved in any litigation or arbitration of any material importance.

CORPORATE GOVERNANCE

Compliance with the Code on Corporate Governance Practices

The Company has complied with the Code Provisions of the Corporate Governance Code set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2020.

Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”)

The Company has adopted a code of conduct regarding directors’ securities transactions in terms as stringent as those set out in the Model Code. All Directors, following specific enquiries made by the Company, confirmed that they have complied with the required standard of dealings as set out therein throughout the six months ended 30 June 2020.

CHANGE IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of the Directors of the Company required to be disclosed are shown as follows:

Mr. Ho Chi Kin has been appointed as an independent non-executive director, chairman of the audit committee and a member of each of the nomination committee, remuneration committee and corporate governance committee of Stelux Holdings International Limited, a company listed on the Main Board of the Stock Exchange (stock code: 84), with effect from 28 August 2020.

重大訴訟

於截至二零二零年六月三十日止六個月，本公司並無涉及任何重大訴訟或仲裁。

企業管治

遵守企業管治常規守則

於截至二零二零年六月三十日止六個月，本公司已遵守上市規則附錄十四所載企業管治常規守則。

上市公司董事進行證券交易的標準守則（「標準守則」）

本公司已採納一套董事進行證券交易的行為守則，其嚴謹程度與標準守則所載者相同。經本公司特定諮詢後，全體董事確認於截至二零二零年六月三十日止六個月內一直遵守董事進行證券交易的標準守則所載的有關買賣標準。

董事資料變動

根據上市規則第13.51B(1)條，須予披露的本公司董事資料變動如下：

何致堅先生獲委任為寶光實業(國際)有限公司(於聯交所主板上市的公司，股份代號：84)的獨立非執行董事、審核委員會主席以及提名委員會、薪酬委員會及企業管治委員會成員，自二零二零年八月二十八日起生效。

AUDIT COMMITTEE

The Audit Committee of the Company has reviewed with management of the Group the accounting principles and practices adopted by the Group and discussed internal control, risk management and financial reporting process including the review of the Group's unaudited Interim Financial Statements for the six months ended 30 June 2020.

By order of the Board
Yang Xin Min
Chairman

Hong Kong, 28 August 2020

審核委員會

本公司審核委員會已與本集團管理層審閱本集團採納的會計原則及常規，並討論內部監控、風險管理及財務報告流程，包括審閱本集團截至二零二零年六月三十日止六個月的未經審檢中期財務報表。

承董事會命
楊新民
主席

香港，二零二零年八月二十八日



SMARTAC INTERNATIONAL HOLDINGS LIMITED

環球智能控股有限公司

(formerly known as Smartac Group China Holdings Limited)

(前稱中國智能集團控股有限公司)

Incorporated in the Cayman Islands with limited liability

於開曼群島註冊成立之有限公司

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