



賽伯樂國際控股

# 賽伯樂國際控股有限公司

## Cybernaut International Holdings Company Limited

(incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立之有限公司)

Stock Code 股份代號：1020



**2020**  
Interim Report  
中期報告



## Contents

Corporate Information	2
Chairman's Statement	4
Management Discussion and Analysis	9
Other Information	23
Report on Review of Condensed Consolidated Financial Statements	28
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	30
Condensed Consolidated Statement of Financial Position	31
Condensed Consolidated Statement of Changes in Equity	32
Condensed Consolidated Statement of Cash Flows	33
Notes to the Condensed Consolidated Financial Statements	34

## 目錄

公司資料	2
主席報告	4
管理層討論與分析	9
其他資料	23
簡明綜合財務報表審閱報告	28
簡明綜合損益及其他全面收益表	30
簡明綜合財務狀況表	31
簡明綜合權益變動表	32
簡明綜合現金流量表	33
簡明綜合財務報表附註	34



# Corporate Information 公司資料

## EXECUTIVE DIRECTORS

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

## REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## 執行董事

朱敏先生 (*主席*)  
陳化北博士  
呂永超先生  
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

王陽博士

## 公司秘書

冼國威先生

## 授權代表

冼國威先生  
葉芯瑜女士

## 審核委員會

唐耀安先生 (*主席*)  
李奕生先生  
曹克先生

## 薪酬委員會

曹克先生 (*主席*)  
呂永超先生  
唐耀安先生  
李奕生先生

## 提名委員會

唐耀安先生 (*主席*)  
李奕生先生  
曹克先生  
呂永超先生

## 註冊辦事處

Cricket Square  
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P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1002, Capital Centre,  
151 Gloucester Road,  
Wanchai, Hong Kong

## PRINCIPAL PLACE OF BUSINESS IN THE PRC

3201, Huishang Center,  
Jiahui New City,  
Shennan Mid Road, Fu Tian District,  
Shenzhen, China  
Postal Code: 518000

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## AUDITOR

Elite Partners CPA Limited

## LEGAL ADVISER

Tang Tso & Lau Solicitors  
C&T Legal LLP

## PRINCIPAL BANKERS

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

## COMPANY WEBSITE

[www.cybernaut.com.hk](http://www.cybernaut.com.hk)

## STOCK CODE

Stock Exchange of Hong Kong: 1020

## 總辦事處及香港主要營業地點

香港灣仔  
告士打道151號  
資本中心1002室

## 中國主要營業地點

中國深圳市  
福田區深南中路  
嘉匯新城滙商中心3201室  
郵編518000

## 開曼群島股份過戶登記總處

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

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

## 核數師

開元信德會計師事務所有限公司

## 法律顧問

鄧曹劉律師行  
鄭鄧律師事務所（有限法律責任合夥）

## 主要往來銀行

香港上海滙豐銀行有限公司  
中信銀行（國際）有限公司  
恒生銀行

## 公司網址

[www.cybernaut.com.hk](http://www.cybernaut.com.hk)

## 股份代號

香港聯交所：1020

# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of the Board of Directors (the "Board") of Cybernaut International Holdings Company Limited ("Cybernaut" or the "Company", together with its subsidiaries, collectively as the "Group"), I am pleased to present the interim report of the Group for the six months ended 30 June 2020.

In the first half of 2020, faced with serious challenges posed by the coronavirus COVID-19 outbreak and a complex and fast-changing environment both at home and abroad, the whole nation of China coordinated efforts to sustain improvement in epidemic prevention and control; and the resumption of work, production, business and market activities paced gradually in the second quarter of 2020 after the drastic downward shift in economic growth in the first quarter. It is expected that the Chinese economy will recover with a good restorative market growth and social development in the second half of 2020.

In the Greater Bay Area Chief Economist Forum held in July 2020, the International Monetary Fund (IMF) Deputy Managing Director, Mr. Tao Zhang made his Speech on the Global and Asia Economic Outlook with his comments, "Since the outbreak of the COVID-19 pandemic, the IMF has issued its World Economic Outlook (WEO) and its Global Financial Stability Report (GFSR) twice, in April and again in June. In the April WEO report, our projection of global output in 2020 was brought down substantially to -3.0 percent from 3.3 percent. In our June report, the projection was further revised downward by 1.9 percent to -4.9 percent. In other words, we believe the impact of the pandemic on world output is much bigger than we thought two or three months ago." In the Speech he had also commented, "Almost all our member countries are seeing their growth forecasts this year revised downward, and most into negative territory. A synchronized deep downturn in 2020 is taking place, in both advanced economies (-8 percent) and emerging market and developing economies (-3 percent; -5 percent if we exclude China). Over 95 percent of countries are projected to have negative per capita income growth in 2020, with export-dependent economies particularly affected. Global trade is projected to collapse by nearly 12 percent in 2020."

Mr. Zhang pointed out the situations on the Asian economies that only a very small number of economies in Asia and the Pacific would actually grow this year, including China by approximately 1.0 percent. Most economies in the Asian region are expected to contract in 2020, with some are quite sharply, such that Korea by around 2 percent, India by 4.5 percent, Japan by 5.8 percent, and some other economies by even more, given their various dependence on remittances, tourism, and/or commodities. The IMF views that once the pandemic is under control in the affected country, broad-based fiscal stimulus to support the recovery can focus on public investment, including on physical and digital infrastructure, health care systems, and the transition to a low-carbon economy.

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二零二零年六月三十日止六個月之中期報告。

於二零二零年上半年，面對冠狀病毒COVID-19爆發帶來的嚴峻挑戰以及國內外瞬息萬變的複雜環境，整個中國齊心協力持續改進疫情防控工作；在二零二零年第一季度的經濟增長大幅下滑後，第二季度逐漸恢復工作、生產、經營及市場活動。在二零二零年下半年，中國經濟預期將恢復良好恢復性市場增長及社會發展。

在二零二零年七月舉行的大灣區首席經濟學家論壇上，國際貨幣基金組織(IMF)副總裁張濤先生於其發言稿「全球與亞洲經濟展望」中評論道：「自COVID-19疫情開始以來，IMF分別於今年四月及六月兩次發佈了《全球經濟展望》報告和《全球金融穩定》報告。四月的《全球經濟展望》報告將二零二零年全球經濟增長率從3.3%大幅調降至-3.0%；六月的報告進一步將二零二零年的經濟增長預測下調了1.9%，達到-4.9%。換句話說，我們認為病毒對二零二零年全球經濟的負面衝擊比二、三個月前更為強烈。」在發言稿中，其還評論道：「幾乎所有IMF成員國二零二零年經濟增長率的預測值都有所下調，這在大蕭條以來90年的時間裡還是第一次。二零二零年發達經濟體以及新興經濟體將同步出現嚴重下滑。其中，發達經濟體將萎縮8%，新興經濟體將萎縮3%（如果不包括中國，將萎縮5%）。二零二零年，超過95%的國家人均收入預計都將出現負增長。出口型經濟體的經濟表現受到了更為嚴重的衝擊。我們估計二零二零年全球貿易將萎縮近12%。」

張先生指出亞洲經濟體系的情況，今年亞太地區只有極少數幾個經濟體將實現正增長，其中中國將增長約1.0%。亞太地區大多數經濟體將在二零二零年出現萎縮，部分國家萎縮幅度還比較大－韓國將下降約2%左右，印度將下降4.5%，日本將下降5.8%。部分依賴海外僑匯、旅遊業及／或大宗商品出口的國家，其萎縮程度甚至會更大。IMF認為，一旦疫情於受災國受到控制，支持復甦的廣泛財政刺激措施可集中於公共投資，包括實體及數碼基建、醫療保健系統及邁向低碳的過渡經濟。



The ongoing trade war between the U.S. and China continues to shake up the global markets and there are no signs of any good solution to their current deadlock. In fact, everybody loses in a protracted trade war, if the trade is threatened and damaged, and certainly the global growth will suffer. Followed by the various U.S. despicable political and economic accusation and bans on China, the prolonged trade war started from U.S. to China, had further affected the world trade and led the global economy towards recession with lockdowns among countries to fight against the coronavirus COVID-19 pandemic in the first half of 2020. According to the China National Bureau of Statistics (NBS), the gross domestic product (GDP) of the country in the first half of 2020, had a year-on-year decline of 1.6 percent and the nationwide per capita disposable income of residents was RMB15,666 yuan, i.e. a nominal growth of 2.4 percent year-on-year in the first half of 2020. The consumer price in China though went up by 3.8 percent year-on-year, showed at 1.1 percentage points lower than that in the first quarter of 2020. In the first half of 2020 the retail sales of consumer goods in China dropped by 11.4 percent, the online retail sales grew by 7.3 percent year-on-year and the physical commodity sales growing by 14.3 percent from one year earlier.

Strictly speaking, the Hong Kong economy was already in a recession pace before the coronavirus COVID-19 pandemic in the first half of 2020. It was partly due to the result of the social unrests and the large-scale pro-democracy protests that dragged on for months during the second half of last year, causing deadly hurt on businesses and tourism-related industries. Additionally, the global uncertainties, such as the U.S.-China trade war, also dealt a heavy blow to the Hong Kong economy. The Hong Kong economy remained very weak in the second quarter of 2020, as the COVID-19 pandemic continued to deal heavy blows to global and local economic activities. Economists have said earlier that Hong Kong as a semi-autonomous Chinese territory and a major financial hub in Asia would struggle to recover from its economic slump given a recent flare up in coronavirus cases. The Hong Kong government now expects the city's economy to shrink by between 6 percent and 8 percent in 2020, compared to its previous projection for a contraction of between 4 percent and 7 percent. The downgrade came after the Hong Kong economy contracted by 9 percent in the second quarter compared to that of a year ago; and it was in fact the fourth consecutive quarter of year-over-year decline in the Hong Kong GDP, according to the Hong Kong official statistics.

In the first half of 2020, the Company mainly had three reporting segments other than the disposed subsidiary group engaged in the manufacturing of papermaking machine with the settlement made in May 2020. The three reporting segments are separately managed as each business offers different products and services and requires different business strategies; and amongst them the eCommerce and internet online education segments had maintained good performance during the period under review.

中美正在進行的貿易戰繼續震盪全球市場，而且並無任何跡象顯示能順利解決目前僵局。實際上，倘貿易受到威脅及破壞，在曠日持久的貿易戰中，每個人都會成為輸家，全球增長肯定受損。繼美國對中國在政治和經濟上作出各種卑鄙的指責及禁令後，從美國對中國發起的長久貿易戰已進一步影響世界貿易，加上各國實施封鎖以對抗冠狀病毒COVID-19疫情，全球經濟在二零二零年上半年陷入衰退。根據中國國家統計局(NBS)，在二零二零年上半年，中國的國內生產總值(GDP)同比下跌1.6%，全國居民人均可支配收入為人民幣15,666元，即二零二零年上半年較往年同期比較同比名義增長2.4%。中國消費價格同比上漲3.8%，較二零二零年第一季度減速1.1個百分點。在二零二零年上半年，中國消費品零售銷售下跌11.4%，而網上零售銷售同比增加7.3%，實體商品銷售額較上年增長14.3%。

嚴格而言，在二零二零年上半年冠狀病毒COVID-19疫情前，香港經濟已經步入衰退。部分原因是出於社會動盪及大規模民主抗議活動於去年下半年持續數月之久，對企業及與旅遊相關的產業造成致命傷害。此外，中美貿易戰等全球不確定因素亦給香港經濟帶來沉重打擊。由於COVID-19疫情持續對全球及本地經濟活動造成沉重打擊，香港經濟在二零二零年第二季度仍十分疲弱。經濟學家早前曾表示，鑑於近期冠狀病毒病例激增，香港作為中國的半自治領土及亞洲的主要金融中心，將經過一番努力才能從經濟低迷中恢復過來。香港政府現預期，香港經濟在二零二零年將萎縮6%至8%，而之前的預測為萎縮4%至7%。香港經濟第二季度較去年同期萎縮9%後即發生降級；而根據香港官方統計，實際上此乃香港本地生產總值連續四個季度同比下跌。

於二零二零年上半年，除已出售而於二零二零年五月結算的製造造紙機械附屬公司集團外，本公司有三個報告分部。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，因此三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維持良好表現。

Hobbled by the weak global market demand and the domestic pressure under the U.S.-China trade war, the central bank of China continued its easing policy to support the Chinese economy. To shore up business activity the central bank of China already rolled out a raft of easing steps since early February 2020, including cuts in reserve requirements and lending rates and targeted lending support for virus-hit firms etc. It is expected the monetary easing policies and fiscal stimulus will spur the domestic economic growth of China in the second half of 2020. The growth of outstanding total social financing (TSF), a broad measure of credit and liquidity in the Chinese economy, was up by 10.9 per cent in July from 12.8 percent in June 2020. During the period under review, the Chinese government had implemented different rules of tight measures to regulate the TSF and online financial services, with particular attention on Peer-to-peer (P2P) lending to reduce the financial risks associated with those P2P platforms and their operation in China. In fact, P2P lending facilitated by online lending market platforms, which connect businesses and consumers has become a flourishing multi-billion dollar industry that brings borrowers and lenders together on a sophisticated technology platform that allows the two parties to satisfy their particular financial needs. There are many P2P platforms to choose from globally, with the first launched more than a decade ago. And the P2P lending industry has experienced strong growth over the last few years, and this growth rate is unlikely to slow. It is expected that China and the U.S. will make up 95 percent of the P2P lending market globally in 2020, with China as the clear leader; however, other developed markets are also experiencing strong growth, including the U.K., which is ranked as the third-largest in alternative lending, Switzerland, Denmark and Spain, according to the Paypers' analyses.

Over the years, P2P lending has not only heated up in China, but also in our neighbouring countries in Asia. The lending business model under P2P is simple and easy to establish, but Hong Kong lending business is indeed of very distinctive regulated market to the lending business operation in China. The comprehensive and timely regulations together with the well-developed fraud detection system for loan credit in Hong Kong help lending business a profitable one in the Hong Kong market. Despite the global economic uncertainty and the increasing market competition of the money lending industry in Hong Kong, the loan demand in Hong Kong are still robust in the recent years. Facing the impacts of the U.S.-China trade war and the COVID-19 pandemic, our money lending subsidiary had little business growth during the period under review, through the alliance with business partners on sub-mortgage loans and existing market strategy of targeting on high net worth customers and referrals.

由於全球市場需求疲弱及中美貿易戰帶來的國內壓力，中國央行繼續其寬鬆政策以支持中國經濟。為了加強商業活動，中國央行自二零二零年二月初以來已經推出了一系列寬鬆措施，包括削減存款準備金和貸款利率，以及為受病毒打擊的公司提供有針對性的貸款支持等。預期貨幣寬鬆政策及財政刺激政策將於二零二零年下半年刺激中國國內經濟增長。於七月發放的社會融資總量（TSF，為中國經濟信貸及流動性的一個廣泛指標）增長較二零二零年六月的12.8%上升10.9%。於回顧期內，中國政府已實施不同嚴格措施的規定，以規管TSF及線上金融服務（重點關注P2P借貸），以降低與該等中國P2P平台及營運有關的金融風險。實際上，由線上借貸市場平台（連接企業和消費者）推動的P2P借貸已成為蓬勃發展的數十億元行業，它將藉借款人和放債人聚集在一個成熟的技術平台上，使雙方能夠滿足其特定的財務需求。全球有眾多P2P平台可供選擇，數十年前已推出第一個平台。而且，過去數年，P2P借貸行業已經歷強勁的增長，而這個增長不見得會減慢。預期中國及美國會佔據全球P2P借貸市場的95%，而中國明顯領先；然而，根據Paypers的分析，其他已發展市場亦正經歷強勁的增長，包括英國（名列其他借貸市場的第三大）、瑞士、丹麥及西班牙。

過去數年，P2P借貸不只於中國，亦在亞洲的鄰近國家冒起頭來。於中國建立P2P借貸業務模式並非難事，但香港與中國在規管借貸業務運作的市場上，方式截然不同。香港擁有完善及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有利可圖的業務。儘管全球經濟不明朗及香港放債行業的市場競爭日趨激烈，但香港的借貸需求於近幾年仍然強勁。面對中美貿易戰及COVID-19大流行的影響，我們的放債附屬公司於回顧期間通過與次級按揭貸款方面的業務夥伴合作及針對高淨值客戶及推薦的現有市場策略，達致少許業務增長。



Presently China has emerged on the world stage with a host of global tech companies that are innovative and competitive, while their successes are increasingly being studied and replicated in other markets. Tencent and Alibaba are amongst the top ten most-valued public tech companies in the world. Online business models in China continue to evolve differently in the market of the highly competitive electronic commerce (eCommerce) business. The eCommerce platforms have driven their growth with gamified shopping features and more interactive in-app live-streaming functions to attract customers. The coronavirus COVID-19 pandemic has put eCommerce at the forefront of retail. During the period under review, the outbreak of the COVID-19 in U.S. had severe impact on online retail, including U.S. online sales growth, retail bankruptcies, curbside pickup and on the traffic of online market platforms: such as that of the Amazon.com. According to the analysis of Digital Commerce 360, U.S. consumers spent U.S.\$347.26 billion online shopping with U.S. retailers in the first six months this year, up by 30.1 percent for the same period in 2019. In China, the online retail sales of approximately RMB5,150.1 billion yuan (US\$727.36 billion) in total, up by 7.3 percent year-on-year, in the first half of 2020.

During the period under review, the eCommerce subsidiary group of the Company had not only had a slight market shift of business from the U.S., but also generated good revenues from European countries to meet the increasing demands under the COVID-19 pandemic situation. The subsidiary group has devoted best efforts to strengthen the relationship with overseas strategic networks to enhance steady business growth and avoid losses owing to the U.S. trade bans, threats and absurd unrealistic claims under the U.S.-China trade war and the COVID-19 pandemic.

Today, China has growing needs of information technology (IT) online education to establish a healthy and knowledge economy. The business models via the internet are transforming daily consumption in China. The government measures of the city lockdowns and traffic restrictions during COVID-19 pandemic have driven the importance of internet online education, which supplements the traditional schoolings in China and also leads to an unexpected boon of the online education industry. 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 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 well-prepared to provide students quality service for their education needs and assistance, under the national traffic restriction period and the COVID-19 pandemic condition in China. Wowxue has provided high quality IT online education to customers and students through the internet platforms of online education resources and education softwares; and the business performance from the Huzhou subsidiary expanded steadily with a positive growth in the online education market for the first half of 2020.

中國在世界舞台上嶄露頭角，湧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。騰訊及阿里巴巴躋身全球估值最高的十家上市科技公司之列，中國的線上業務模式於競爭激烈的電子商務(eCommerce)業務市場不斷演變。電子商務平台通過遊戲化購物功能和更多互動式應用程式內直播功能來吸引客戶，從而推動了其增長。冠狀病毒COVID-19大流行使電子商務處於零售業的最前沿。於回顧期內，美國爆發COVID-19對線上零售造成嚴重影響，包括美國在線銷售增長、零售破產、路邊提貨以及在線市場平台(例如Amazon.com)的流量。根據Digital Commerce 360的分析，美國消費者於本年度首六個月於美國零售商的線上購物花費3,472.6億美元，較二零一九年同期上升30.1%。於中國，於二零二零年上半年，網上零售銷售合共約人民幣51,501億元(7,273.6億美元)，同比上升7.3%。

於回顧期內，本公司電子商務附屬公司集團不單止在美國的業務市場發生轉變，更在歐洲國家獲得可觀的收益，以滿足COVID-19大流行狀況下正在增加的需求。附屬公司集團致力海外策略網絡加強合作，以增加穩步業務增長，並避免因美國貿易禁運及中美貿易戰的威脅及荒謬不實際的索償及COVID-19大流行而蒙受損失。

當今，為建立穩健的知識經濟，中國對線上資訊科技教育的需求日益增加。通過互聯網的商業模式正在改變中國的日常消費。政府在COVID-19大流行期間採取的城市封鎖和交通限制措施，已推動了互聯網線上教育的重要性，這對中國傳統的學校教育起到了補充作用，也給線上教育行業帶來了意想不到的好處。於回顧期內，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(「沃學」)完成可變利益實體協議安排，於中國全國交通限制期間及COVID-19大流行狀況下，已準備好為學生提供滿足其教育需求及協助的優質服務。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線上資訊科技教育；藉著二零二零年上半年線上教育市場的正面增長，湖州附屬公司的經營業績穩步增長。



During the period under review, the Group committed the best effort to enhance the generic growth of our products and service in different segment businesses in order to maintain and broaden the existing status of our income sources. I believe that the Group will overcome the hardship and all headwind situations under the U.S.-China trade war and the COVID-19 pandemic. Facing market challenges ahead, management of different segment businesses will continue performing duties with due care. Group 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*

於回顧期內，本集團致力增加不同分部業務產品及服務的總體增長，以維持及擴闊收入來源的現狀。本人相信本集團將於中美貿易戰及COVID-19大流行的困境及所有逆境中迎難而上。面對接下來的市場挑戰，不同分部業務的管理層將繼續審慎地履行職責。集團管理層將不時尋求任何潛在業務投資及機遇，以使收入來源多元化及增加業務發展。總括而言，本人謹此對在現今充滿挑戰的環境下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多年以來的不斷支持和信任。

**朱敏**  
*主席*

# Management Discussion and Analysis

## 管理層討論與分析

### MARKET REVIEW

Today, the global economy has become highly volatile and distorted in the financial market worldwide, under the continuous trade sanctions and all threatening economic measures of U.S. Trump administration on trade affairs amongst countries with particular on the absurd claims on the topics of China threat theory. The intensifying trade battle with the United States and efforts to deleverage debt and financial risks together with the huge hit devastated from the COVID-19 novel coronavirus outbreak, China recorded the country's first economy decline on gross domestic product (GDP) since 1992 when its official quarterly records started. The China GDP contracted with a decline of 6.8 percent year-on-year in the first quarter of 2020, and a slight growth of 3.2 percent for the second quarter.

According to the National Bureau of Statistics of China, the GDP of China had a year-on-year decline of 1.6 percent at comparable prices for the first half of 2020. In the first half of 2020, the total value added of the industrial enterprises above the designated size declined by 1.3 percent year-on-year; the Index of Services Production decreased by 6.1 percent year-on-year; the fixed-asset investment of China decreased by 3.1 percent year-on-year; the producer prices for industrial products went down by 1.9 percent year-on-year; and the purchasing prices for industrial producers also went down by 2.6 percent year-on-year.

During the first half of 2020, the COVID-19 outbreak has led China to post its weakest growth in decades. The Chinese economy returned to growth in the second quarter of 2020, due to a gradual normalization of work and production following the COVID-19 outbreak in the first quarter, with a catch-up in production, solid foreign demand for health products and government policy support. However, despite its incipient economic recovery, the lack of an effective vaccine will keep consumer sentiment depressed and restrain global demand. Additionally, in the political arena, the passing of the controversial Hong Kong national security law on 30 June 2020, added further fuel to the already tense relationship between U.S. and China, as well as with some Western countries.

There are popular operations of peer-to-peer (P2P) virtual lending platforms as social lending, 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 in China. In lieu of the trend of collapse in recent years, China's P2P lending industry had much more strictly regulated in the first half of 2020. In fact, there are higher risks for the lending business operation via different platforms in China, while the Hong Kong lending market are very distinctive to it.

### 市場回顧

在美國特朗普政府對各國貿易事務的持續貿易制裁及全部威脅性經濟措施下(尤其是對中國威脅論話題的荒謬主張)，全球經濟如今在全球金融市場變得高度動盪和扭曲。與美國日益激烈的貿易戰及去槓桿化債務和金融風險的努力，加之COVID-19新型冠狀病毒爆發所帶來的巨大打擊，中國錄得了自一九九二年開始有官方季度記錄以來的首次國內生產總值(GDP)經濟下滑。二零二零年第一季度，中國GDP萎縮，同比下降6.8%，第二季度微增3.2%。

根據中國國家統計局的資料，二零二零年上半年，按可比價格計算，中國GDP同比下降1.6%。二零二零年上半年，規模以上工業企業增加值總量同比下降1.3%；服務業生產指數同比下降6.1%；中國固定資產投資同比下降3.1%；工業品生產者價格同比下降1.9%；而工業生產者採購價格亦同比下降2.6%。

二零二零年上半年，COVID-19爆發導致中國出現了數十年來的最弱增長。繼COVID-19於第一季度爆發後，由於工作和生產逐步恢復正常，生產出現回升，防護產品海外需求旺盛以及政府的政策支持，中國經濟於二零二零年第二季度恢復增長。然而，儘管經濟復甦初現端倪，但由於缺乏有效的疫苗，消費者情緒仍將持續低迷，全球需求受到制約。此外，在政治領域，備受爭議的香港國安法已於二零二零年六月三十日通過，這令本已緊張的中美關係以及與若干西方國家的關係雪上加霜。

個人對個人(P2P)虛擬借貸平台業務開創的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國的中小型企業和個人借款人。於二零二零年上半年，中國P2P借貸行業受到更為嚴格的監管，取代了近年來的崩潰趨勢。事實上，在中國通過不同平台進行借貸業務運營風險較高，而香港借貸市場則非常有特色。



On 8 April 2020, the Hong Kong Government (the “Government”) unveiled a new round of stimulus package of HKD137.5 billion to support businesses and individuals as the COVID-19 outbreak continues to severely damage the global economy. The stimulus package represents approximately 5 percent of Hong Kong’s GDP and covers a broad range of issues and sectors. These measures went towards helping businesses stay afloat, alleviate some of the financial burden suffered by individuals and businesses and ultimately assist the Hong Kong economy in recovering after the novel coronavirus COVID-19 crisis passes.

During the period under review, the Government introduced measures to provide financing support in the form of the SME Financing Guarantee Scheme (SFGS), the Employment Support Scheme, as well as introducing reduction in profits tax, income tax, property tax, specific-industries subsidies and other relief measures. The SFGS helps eligible SME from all sectors to secure loans from participating lenders (“Lenders”) where the Government will provide guarantee coverage, to ease their cash flow difficulties. Loans that originate from Lenders will be transferred to the HK Mortgage Corporation Limited (a wholly owned entity of the Government through the Exchange Fund) after drawdowns, and all default risks will be borne by the Government with a 100% guarantee (if the SME applicant applies for the Special 100% Loan Guarantee Product), greatly enhancing the chances for businesses in securing loans. Despite the effects from the trade war between U.S. and China and the health crisis in the first half of the year, the low interest rate of borrowing, has still enhanced Hong Kong property market with a slight growth in property price and transaction volume.

Electronic commerce (eCommerce) is growing rapidly worldwide, but the trade war between U.S. and China and Brexit has posed unpredictable concerns on the worldwide economy, and has greatly affected the eCommerce and online shopping interest. With world market fluctuation financially, online shopping now become more accessible than ever, customers 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 2020, the world market has been eventful for eCommerce. There were technical innovation progresses: Shopify launched a marketplace, Google relaunched organic product listings, Facebook introduced ‘shops’, and thousands of other changes, and much more was shaped by the COVID-19 in the first half of 2020. The COVID-19 effects of ‘SARS2’ on eCommerce are tough to overstate. Tens of thousands of businesses sold online for the first time in the first half of 2020 and millions of transactions that would normally have taken place in stores shifted online. ECommerce went from of ‘high priority’ for most retail businesses to become ‘the priority’ one.

隨著COVID-19爆發繼續嚴重損害全球經濟，香港政府（「政府」）於二零二零年四月八日推出了新一輪的刺激方案，總額達1,375億港元，以支持企業和個人。刺激方案約佔香港本地生產總值的5%，涉及範圍廣泛的問題和領域。這些措施將有助企業維持生計，減輕個人和企業所承受的部分財務負擔，並最終協助香港經濟在COVID-19危機過去後復甦。

在回顧期內，政府透過中小企融資擔保計劃、保就業計劃以及引入寬減利得稅、所得稅、物業稅、特定行業補貼及其他紓困措施，提供融資支援。小企融資擔保計劃協助各行各業合資格的中小企業向參與計劃的貸款機構（「貸款機構」）申請貸款，由政府提供擔保，以紓緩其現金週轉困難。由貸款機構發出的貸款在提取後會轉移至香港按揭證券有限公司（政府通過外匯基金全資擁有的機構），而所有違約風險將由政府承擔，並提供百分百擔保（如中小企業申請人申請百分百擔保特惠貸款產品），大大增加企業取得貸款的機會。儘管上半年受到中美貿易戰和健康危機的影響，但低借貸利率仍令香港樓市升溫，樓價和成交量均有輕微增長。

電子商務（電子商務）在全球範圍內迅速發展，但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，並極大地影響了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，客戶通過Apple Pay、支付寶、微信支付及PayPal等可靠、安全的數字錢包可以在社交支付選項中享有電子商務網站採用的最實用的創新。二零二零年上半年，全球電子商務市場風雲變幻。技術創新取得了以下進展：Shopify推出了市集、谷歌重新發佈了有機產品清單、Facebook引進了「商店」，並發生了數以千計的其他變化，而更多變化是由二零二零年上半年的COVID-19造成的。難以誇大「SARS2」COVID-19對電子商務的影響。二零二零年上半年，成千上萬的企業首次在線上銷售，而通常在實體店進行的數百萬筆交易轉移到了線上。對於大多數零售企業來說，電子商務由「高優先級」轉變為「優先級」。

The China Ministry of Education has continuously promoted the application of information technology (IT) to advance education reforms and ensure equitable access to education. Right before the new school semester originally scheduled to start in early February this year, Chinese authorities had called on people to stay at home to help reduce the spread of the coronavirus through human contact. Millions of Chinese students were restricted to their homes for studies in the new semester due to a nationwide epidemic control mechanism, and primary and middle schools in China were required to open online curriculums by using official educational websites to ensure that 180 million students “are occupied with the guided study at home.”

The Chinese municipal education authorities had entrusted the Advanced Innovation Center for Future Education of the Beijing Normal University to develop an online platform for senior students in junior high and senior high schools, where veteran teachers started to give lectures with interactive question and answer sessions to students studying online at home. Traditional bricks and mortar schools in China had explored online education options as authorities postponed the new semester of 2020. And students could click on their respective course links based on class schedules given by their teachers, while teachers give guidance and requirements via online group chats such as WeChat.

While primary and middle schools were testing the waters of online teaching, higher-learning institutes such as Beijing’s prestigious Peking and Tsinghua universities officially set off the teaching work in the spring semester through various online tech means. Despite the influence from the market instability in the outside world, the market growth of online education business in China has steadily exceeded more than 20 percent yearly. The health crisis has put the spotlight on China’s online education market with a bigger business growth, and during the period under review, the online education investors in China were still rational; and their business operation was expanded more healthily with modern technology.

### BUSINESS REVIEW

In the first half of 2020, the Cybernaut Group may still be regarded comprising four segments of subsidiary groups, namely those engaged in the manufacture and sales of paper converting equipments; money lending business; eCommerce business and internet online education services.

中國教育部不斷推進資訊科技應用，推進教育改革，確保教育公平。就在原定於今年二月初的新學期開學前，中國當局呼籲人們留在家中以幫助減少冠狀病毒通過人際接觸傳播。由於全國性的疫情管控機制，數百萬名中國學生於新學期被限制在家學習，而中國中小學被要求通過使用官方教育網站開設在線課程以確保180百萬名學生「在家中接受指導學習」。

中國市政教育當局委託北京師範大學未來教育高精尖創新中心開發在線平台供初中及高中的高年級學生使用，資深教師開始在此平台為在家中在線學習的學生提供帶有互動式問答環節的講座。由於當局推遲二零二零年新學期，中國傳統的實體學校開始探索在線教育選擇。學生可根據教師給出的課程表點擊其各自的課程鏈接，而教師則通過微信等在線小組聊天提供指導及要求。

在中小學測試在線教學的過程中，北京著名的北京大學及清華大學等高等學府在春季學期通過各種在線技術方法正式啟動教學工作。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%。健康危機使中國在線教育市場成為焦點，業務增長更快，而在回顧期內，中國的在線教育投資者仍是理性的，利用現代技術，他們的業務經營得到更健康的發展。

### 業務回顧

二零二零年上半年，賽伯樂集團可能仍被視為包括四個附屬集團，即從事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。



During the period under review, most manufacturing businesses were adversely affected by the escalating trade war between China and U.S. The Cybernaut Group subsidiary segment with business engaged in manufacturing of paper converting equipment had suffered severely from the harsh competition with reduced order size and market demand in the world market and the also the nationwide epidemic control and lockdown from the outbreak of COVID-19 coronavirus pandemic in the first half of 2020. On 11 February 2020, the subsidiary segment business was sold to an independent third party under a sales and purchase agreement, and the settlement for the disposal was completed on 27 May 2020.

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 2020. 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. In consideration of the government measures to release the hardship of business in Hong Kong financially to face the COVID-19 pandemic, the TCL management had also considered helping entities with good past working history in need of loans for their business operation.

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 2020, 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. In the first half 2020, the subsidiary has taken cautious procedures to reduce its market risks resulted from the U.S. and China trade war and the impact of the COVID-19 on market demand.

回顧期內，多數製造業受到中美貿易戰升級的不利影響。賽伯樂集團紙張加工設備製造下屬公司於二零二零年上半年因在全球市場訂單規模和市場需求下降以及COVID-19冠狀病毒大流行爆發後在全國範圍內實施的疫情控制及封鎖措施的激烈競爭而遭受重創。二零二零年二月十一日，我們根據買賣協議向獨立第三方出售下屬公司業務及出售事項結算已於二零二零年五月二十七日完成。

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)於二零二零年上半年以現有市場策略審慎維持業務營運。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。經考慮政府為應對COVID-19大流行而在財政方面採取的解除香港業務困難的措施，TCL管理層亦考慮幫助過往運營歷史良好並因其業務運營而需要貸款的實體。

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。二零二零年上半年，我們以「VTZero」命名的電子商務業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等在線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。二零二零年上半年，該附屬公司採取謹慎程序減少因中美貿易戰以及COVID-19對市場需求的影響而導致的市場風險。

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. Though it was somehow affected by the COVID-19 pandemic, the subsidiary expanded steadily with good returns and increased market developments in the online education industry in China. 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.

## CONSOLIDATION IN CUSTOMER BASE

Under the traffic restriction of nationwide epidemic control in the first quarter of 2020, the business and operation of the subsidiary engaged in manufacturing of paper converting equipment in China was severely affected. This subsidiary business was disposed upon settlement in May 2020, and the major customers during the review period were mainly domestic ones in China, namely Jiangsu Fu Xing Zhi Ye Co. Ltd. (Jiangsu Fu Xing), Zhang Qui Hengyuan Zhi Ye Co. Ltd., and Zhejiang Xingda Zhi Ye Co. Ltd. And the major customer, Jiangsu Fu Xing contributed approximately 20 percent revenue in the paper converting equipment segment business.

For our money lending business and its operation during the COVID-19 pandemic, we have cautiously taken steps and 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 2020, 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 approximately RMB9.7 million for the period ended 30 June 2020. During the period under review, the major customers of the internet education business were Hangzhou Zhi Ya Dianzi Keji Co. Ltd. (杭州印智亞科技有限公司), Hao Xue Hao Zhi (Beijing) Keji Gufen Co. Ltd. (好學好職(北京)科技股份有限公司), and Beijing Ke Rui Ta Dianzi Shangwu Co. Ltd. 北京科銳拓電子商務有限公司. Going forward, the Group will continue to explore business opportunities in our segments to drive further business growth.

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有所建樹。雖然其受COVID-19大流行的影響，但附屬公司在中國在線教育行業穩步擴張，取得了良好的回報和市場發展。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資訊及軟體，從而促進細分業務增長，並為市場擴張配置良好資源。

## 鞏固客戶基礎

在二零二零年第一季度全國疫情控制交通限制下，在中國從事紙張加工設備製造的附屬公司的業務及運營受到嚴重影響。該附屬公司業務於二零二零年五月結算後出售及回顧期內主要客戶為中國境內的江蘇富星紙業有限公司(江蘇富星)、章丘恒源紙業有限公司及浙江興達紙業有限公司。主要客戶江蘇富星佔紙張加工設備分部業務收入約20%。

就我們的放債業務及其於COVID-19大流行期間的運營而言，我們已採取審慎措施並將不同客戶多元化以分散風險，並僅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。

於二零二零年上半年，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，於截至二零二零年六月三十日止期間其貢獻約人民幣9,700,000元。在回顧期內，互聯網教育業務之主要客戶為杭州印智亞科技有限公司、好學好職(北京)科技股份有限公司及北京科銳拓電子商務有限公司。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。



## EXPANDED GROWTH IN OVERSEAS MARKETS

For the half year of 2020, eCommerce contributed more than 87% of total revenue of the Group. In this period of health crisis and lockdown in different countries resulted from the COVID-19 pandemic, we will strive hard to expand more eCommerce business in France, Germany and Russia in order to capture more business opportunities and market share.

Since 2019, the prolonged Sino-US trade and political tension as well as the social unrests in Hong Kong continued to create economic uncertainty and great challenges to the Group. In addition, the outbreak of coronavirus disease 2019 (“COVID-19”) dramatically impacted the global economy, business investment, consumers demand and spending during the first half of 2020. 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.

## 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.

## RESEARCH AND DEVELOPMENT

Disregarding the research patents and development on the paper converting equipment business during the period under review, the Group’s internet education segment business in China has a total of 10 patents as at 30 June 2020. The business engaged a team of 8 professionals in the business segment development and related research areas for the six months ended 30 June 2020.

## 在海外市場的擴展增長

於二零二零年上半年，電子商務佔本集團總收入逾87%。在此次衛生危機期間及因COVID-19大流行導致的多國封鎖狀態下，我們將盡最大的努力擴展法國、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。

自二零一九年以來，中美貿易關係及政局持續緊張及香港社會動盪繼續為經濟增添不明朗因素，令本集團面對重重挑戰。此外，二零二零年上半年，冠狀病毒（「COVID-19」）爆發為全球經濟、業務投資、消費者需求及消費帶來重大影響。管理層清楚了解顧客基礎多元化的重要性，除了鞏固中國市場的其他業務，亦致力進一步擴張電子商務業務的海外市場。

## 開拓多元化業務

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

## 研究和開發

撇除於回顧期間紙張加工設備業務的研究專利及開發，於二零二零年六月三十日，本集團於中國的互聯網教育分部業務合共擁有10項專利。截至二零二零年六月三十日止六個月，該業務聘請了一支由業務分部開發及相關研究領域的8名專業人員組成的團隊。

## FINANCIAL REVIEW

### Revenue

#### Paper Converting Equipment and Other Relating Equipment

The revenue contributed by the paper converting equipment business was approximately RMB9.0 million for the period under review (for the six months ended 30 June 2019: approximately RMB18.9 million). This business was disposed on 27 May 2020..

#### Money Lending

Due to the political and economic uncertainty of Hong Kong in the second half of 2019, our money lending business tend to be more conservative in the first half of 2020. As a result, the revenue contributed by this business was approximately RMB8.2 million for the six months ended 30 June 2020 (for the six months ended 30 June 2019: approximately RMB8.4 million).

#### ECommerce

The revenue contributed by this business was approximately RMB119.6 million for the six months ended 30 June 2020 (for the six months ended 30 June 2019: approximately RMB100.5 million). The increase of revenue of approximately 19.0% was mainly due to the trend of online shopping because of the whirlwind outbreak of COVID-19.

#### Internet Education Services

Due to an outbreak of novel COVID-19 and the subsequent quarantine measures imposed by the PRC government, our internet education services had been temporarily suspended in the first half of 2020 and were gradually resumed during the period according to the instruction of the PRC government. As a result, the revenue contributed by this business which was acquired in November 2017 was decreased to approximately RMB9.7 million for the six months ended 30 June 2020 (for the six months ended 30 June 2019: approximately RMB16.0 million).

## 財務回顧

### 收入

#### 紙張加工設備及其他相關設備

於回顧期內，紙張加工設備業務貢獻的收入約為人民幣9,000,000元（截至二零一九年六月三十日止六個月：約人民幣18,900,000元）。此業務已於二零二零年五月二十七日出售。

#### 放債

由於香港政治及經濟於二零一九年下半年存在不確定因素，我們的放債業務於二零二零年上半年變得更加保守。因此，截至二零二零年六月三十日止六個月，此業務貢獻的收入約為人民幣8,200,000元（截至二零一九年六月三十日止六個月：約人民幣8,400,000元）。

#### 電子商務

截至二零二零年六月三十日止六個月，此業務貢獻的收入約為人民幣119,600,000元（截至二零一九年六月三十日止六個月：約人民幣100,500,000元）。收入增加約19.0%，主要由於COVID-19迅速爆發導致的網絡購物趨勢。

#### 互聯網教育服務

由於COVID-19爆發及中國政府其後實施檢疫措施，我們於二零二零年上半年暫停互聯網教育服務，並根據中國政府的指示於期內逐步恢復。因此，該業務於二零一七年十一月獲收購，截至二零二零年六月三十日止六個月，其所貢獻的收入減少至約人民幣9,700,000元（截至二零一九年六月三十日止六個月：約人民幣16,000,000元）。



### Cost of Sales/Service Rendered

The Group's cost of sales mainly consists of costs of raw materials, labour and other direct costs of sales and services rendered. During the six months ended 30 June 2020, the Group's cost of sales increased by approximately 41.3% from approximately RMB78.0 million (Restated) for the six months ended 30 June 2019 to approximately RMB110.2 million for the six months ended 30 June 2020. The increase was mainly attributable to the increase of sale revenue of eCommerce business during the period under review.

### Gross Profit

The Group engaged in the different industries had a gross profit of approximately RMB 27.3 million for the six months ended 30 June 2020. For the six months ended 30 June 2019, the Group recorded a gross profit of approximately RMB46.9 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

Under the impact of the COVID-19 outbreak, the repayment ability of the different industries deteriorated in the first year of 2020, loss allowance for trade receivables and loan receivables amounted to approximately RMB17.4 million has been recognised for the six months ended 30 June 2020 (for the six months ended 30 June 2019: approximately RMB1.0 million (Restated)).

### 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 2020, the Group's selling and distribution costs was approximately RMB1.1 million for the six months ended 30 June 2020 (for the six months ended 30 June 2019: approximately RMB1.1 million (Restated)).

### Administrative Expenses

The Group's administrative expenses decreased by around 27.1% from approximately RMB47.8 million (Restated) for the six months ended 30 June 2019 to approximately RMB34.9 million for the same period ended 30 June 2020. 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 2020 (for the six months ended 30 June 2019: approximately RMB12.4 million).

### 銷售／所提供之服務成本

本集團的銷售成本主要包括原材料成本、勞工成本及銷售和所提供之服務之其他直接成本。截至二零二零年六月三十日止六個月，本集團之銷售成本由截至二零一九年六月三十日止六個月約人民幣78,000,000元（經重列）增加約41.3%至截至二零二零年六月三十日止六個月約人民幣110,200,000元。增加主要由於回顧期內電子商務業務之銷售收入增加所致。

### 毛利

本集團從事不同行業，於截至二零二零年六月三十日止六個月錄得毛利約人民幣27,300,000元。截至二零一九年六月三十日止六個月，本集團錄得毛利約人民幣46,900,000元（經重列）。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

在COVID-19爆發的影響下，二零二零年上半年不同行業的還款能力轉差，截至二零二零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17,400,000元（截至二零一九年六月三十日止六個月：約人民幣1,000,000元（經重列））。

### 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。截至二零二零年六月三十日止六個月，本集團的銷售及分銷成本約為人民幣1,100,000元（截至二零一九年六月三十日止六個月：約人民幣1,100,000元（經重列））。

### 行政開支

本集團的行政開支由截至二零一九年六月三十日止六個月約人民幣47,800,000元（經重列）減少約27.1%至截至二零二零年六月三十日止同期約人民幣34,900,000元。截至二零二零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（截至二零一九年六月三十日止六個月：約人民幣12,400,000元）。

## Finance Costs

The Group's finance costs were approximately RMB10.0 million for the six months ended 30 June 2020 (for the six months ended 30 June 2019: RMB7.6 million (Restated)). The interest rate for bank loan was at a floating rate at lower of prime rate minus 2% and 1-month HIBOR plus 3% (2019: fixed interest rate of 5.8%).

## Taxation

The PRC subsidiary of the Company engaged in internet online education service provider still 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 was entitled to the PRC Enterprise Income Tax ("EIT") rate of 15% for the period under review.

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

The Group's loss and total comprehensive expense for the six months ended 30 June 2020 was approximately RMB8.2 million while the income and total comprehensive income was approximately RMB21.1 million for the six months ended 30 June 2019. The Group's basic loss per share was approximately RMB0.31 cents for the six months ended 30 June 2020, compared to a basic profit per share of approximately RMB0.51 cents for the six months ended 30 June 2019. The loss for the period ended 30 June 2020 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 2020 (for the six months ended 30 June 2019: nil).

## Capital Structure, Liquidity and Financial Resources

The Group's bank balances and cash as at 30 June 2020 was approximately RMB141.1 million (as at 31 December 2019: approximately RMB158.3 million).

## 財務成本

截至二零二零年六月三十日止六個月，本集團的財務成本約為人民幣10,000,000元（截至二零一九年六月三十日止六個月：人民幣7,600,000元（經重列））。銀行貸款以最優惠利率減2%及一個月香港銀行同業拆息加3%（以較低者為準）（二零一九年：固定利率5.8%）的浮動利率計息。

## 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，仍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」）。

## 期內（虧損）／溢利及全面（開支）／收益總額

本集團於截至二零二零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8,200,000元，而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。本集團截至二零二零年六月三十日止六個月每股基本虧損約為人民幣0.31分，而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。截至二零二零年六月三十日止期間之虧損乃由於截至二零一九年六月三十日止期間，出售已終止經營業務的溢利約人民幣44,000,000元所致。

## 中期股息

董事會並不建議派付截至二零二零年六月三十日止六個月的中期股息（截至二零一九年六月三十日止六個月：無）。

## 資本架構、流動資金及財務資源

本集團於二零二零年六月三十日的銀行結餘及現金約為人民幣141,100,000元（於二零一九年十二月三十一日：約人民幣158,300,000元）。



Total equity of the Group as at 30 June 2020 was approximately RMB392.0 million (as at 31 December 2019: approximately RMB400.2 million). The Group has an outstanding bank loan and promissory notes of approximately RMB7.3 million and approximately RMB389.1 million, respectively as at 30 June 2020 (as at 31 December 2019: approximately RMB27.0 million and approximately RMB335.6 million). The interest rate for bank loan was at a floating rate at lower of prime rate minus 2% and 1-month HIBOR plus 3% (2019: fixed interest rate of 5.8%) per annum and is repayable within one year.

As at 30 June 2020, the Group's gearing ratio, which was calculated on the basis of total borrowings as a percentage of shareholder equity, was 45% (as at 31 December 2019: 39%).

### Pledge of Assets

As at 30 June 2020, the Group pledged certain of its property, plant and equipment and land use rights with zero carrying value (as at 31 December 2019: Nil) as collaterals for the bank borrowing granted to the Group.

### Disposal of Subsidiary and Investment

References are made to the announcement of Cybernaut International Holdings Company Limited (the "Company") dated 11 February 2020 and 20 February 2020 in relation to the disclosable transaction regarding the disposal of 100% equity interest in Accura Machinery & Manufacturing (Taicang) Company Limited. The Completion took place on 27 May 2020 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 2020, 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.

本集團於二零二零年六月三十日的權益總額約為人民幣392,000,000元(於二零一九年十二月三十一日:約人民幣400,200,000元)。於二零二零年六月三十日,本集團尚未償還銀行貸款及承兌票據分別約為人民幣7,300,000元及約人民幣389,100,000元(於二零一九年十二月三十一日:約人民幣27,000,000元及約人民幣335,600,000元)。銀行貸款以最優惠年利率減2%及一個月香港銀行同業拆息加3%(以較低者為準)(二零一九年:固定利率5.8%)的浮動利率計息及須於一年內償還。

於二零二零年六月三十日,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45%(於二零一九年十二月三十一日:39%)。

### 資產抵押

於二零二零年六月三十日,本集團將若干賬面值為零(於二零一九年十二月三十一日: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。

### 出售附屬公司及投資

茲提述賽伯樂國際控股有限公司(「本公司」)日期為二零二零年二月十一日及二零二零年二月二十日之公佈,內容有關出售雅高機械(太倉)有限公司100%股權之須予披露交易。完成已於二零二零年五月二十七日根據協議之條款及條件得以落實並於當日作出公佈。因此,截至公佈日期,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

於二零二零年六月三十日,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 2020, the Group had 144 staff members employed in mainland China and Hong Kong (2019: 218). 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

From late January 2020, the outbreak of COVID-19 was rapidly evolving globally. Since then, the economic and financial markets have been significantly impacted. Although the outbreak of COVID-19 had no material impacts on our financial performance during the review period, due to uncertainties of new developments regarding the COVID-19 outbreak, we expect that subsequent to the year end, the provision for impairment of loans receivable might be adversely affected. We shall continue to pay close attention to the development of the COVID-19 outbreak and to evaluate its impact on our financial performance and positions.

Reference is made to the announcement of Cybernaut (the "Company") dated 24 February 2020 in relation to the LOI of the Proposed Acquisition. As set out in the Announcement, the Company may conduct due diligence on the Target Group and the parties to the LOI shall negotiate on the relevant terms and conditions of the Proposed Acquisition with the aim of entering into the Formal Agreement within six months from the date of the LOI. Due to the outbreak of the coronavirus pandemic which continues to affect the due diligence procedures, the Directors wish to advise that, as more time is required by the Company to conduct due diligence on the Target Group and the preparation of the Formal Agreement, a supplemental LOI dated 17 August 2020 has been entered into between the parties to the LOI to extend the date before which the Formal Agreement must be signed within nine months from the date of the LOI. Save and except for the aforesaid amendment in the supplemental announcement, the terms of the extended LOI remain unchanged.

## 貨幣兌換風險

本集團之採購及銷售主要以美元、人民幣及港元計值。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波動風險。

## 人力資源及僱員薪酬

於二零二零年六月三十日，本集團於中國大陸及香港聘用144位員工（二零一九年：218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提供政府的最新行業政策，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

自二零二零年一月底以來，COVID-19爆發於全球迅速蔓延。經濟及金融市場自此受到重大影響。儘管COVID-19爆發對我們於回顧期內之財務表現並無重大影響，惟由於COVID-19爆發最新進展存在不明朗因素，我們預期於年底後，應收貸款減值撥備可能受到不利影響。我們將繼續密切關注COVID-19爆發進展並評估其對我們的財務表現及狀況之影響。

茲提述賽伯樂（「本公司」）於二零二零年二月二十四日的公佈，內容有關建議收購事項之意向書。誠如該公佈所載，本公司可對目標集團進行盡職審查，而意向書之訂約方應就建議收購事項之相關條款及條件進行磋商，促使於意向書日期起計六個月內訂立正式協議。由於冠狀病毒大流行爆發持續影響盡職審查的程序，董事謹此告知，由於本公司需要更多時間對目標集團進行盡職審查及擬備正式協議，意向書的訂約方已於二零二零年八月十七日訂立補充意向書，以將須簽訂正式協議日期延後至意向書日期起計的九個月內。除補充公佈之上述修訂外，經延期之意向書的條款維持不變。



As at the date of the supplemental announcement, as informed by Mr. Xiao (being the potential vendor), a worldwide reputable audit firm is engaged by the Target Group to complete the audit for the results for each of the years ended 31 December 2017, 31 December 2018 and 31 December 2019 in accordance with Hong Kong Financial Reporting Standards (HKFRSs). The Target Group also engaged PRC law firm and consultant firms to assist the Target Group in corporate restructuring. According to Mr. Xiao, the Target Group recorded a considerable increase in both the revenue and net profit since the beginning of financial year 2020 as compared with the corresponding period in 2019, and it is expected to achieve revenue of RMB500 million and net profit of RMB150 million for the year 2020.

### COMPLIANCE WITH MONEY LENDERS ORDINANCE (CHAPTER 163 OF THE LAWS OF HONG KONG) (THE “MLO”)

Our money lending business is required to and has, at all times, strictly complied with all relevant laws and regulations. In the opinion of our Directors, in addition to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), MLO constituted a significant influence on our Group’s money lending business during the year. The MLO is the principal ordinance which governs the money lending business in Hong Kong. Our money lending business has been conducted through the subsidiary of our Company. Since the first granting of money lenders licence to our subsidiary, we have never received any objection from and have never been investigated by the Registrar of Money Lenders nor the Commissioner of Police regarding the renewal of the money lenders licence. To the best of our knowledge, our Group has complied with the MLO in all material aspects, and that our Directors are not aware of any matters that might come to their attention that our money lenders licence would be suspended, terminated or would not be renewed in foreseeable future.

於補充公佈日期，據肖先生（作為潛在賣家）所告知，目標集團委聘一間全球知名的核數公司以根據香港財務報告準則完成截至二零一七年十二月三十一日、二零一八年十二月三十一日及二零一九年十二月三十一日止年度各年的業績審核。目標集團亦委聘中國律師事務所及顧問公司以協助目標集團進行公司重組。根據肖先生表示，目標集團自二零二零年財政年度起錄得的收入及淨溢利均較二零一九年同期大幅增加，並預期於二零二零年錄得人民幣500百萬元之收入及人民幣150百萬元之淨溢利。

### 遵守香港法例第163章《放債人條例》（「放債人條例」）

我們的放債業務須於並已於任何時間嚴格遵守所有相關法律及法規。董事認為，除香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）外，於本年度，放債人條例對本集團之放債業務構成重大影響。放債人條例為規管香港放債業務之主要條例。我們的放債業務乃透過本公司之附屬公司進行。自我們的附屬公司首次獲發放債人牌照以來，我們從未就續領放債人牌照事宜接獲放債人註冊處處長或警務處處長發出之任何反對或受其調查。據我們所深知，本集團已於各重大方面遵守放債人條例，且董事並不知悉任何事宜可導致我們之放債人牌照於可見將來遭吊銷、終止或不獲重續。

## FUTURE PROSPECTS

In the second half of the year, the global economy will still face huge uncertainties such as public health risks, geopolitical risks, and financial market risks. Looking back at the first half of the year, after the COVID-19 epidemic was brought under control domestically in China, “retaliatory consumption” was not evident but “retaliatory savings” were soaring, and the contribution of consumption to the economic recovery was significantly behind the investment engine, as commented by the economists in China. They also expect retail sales will probably be of positive growth in the third quarter 2020.

In fact, the China economy today is 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 deep global recession. But the Wall Street Journal has cited that China’s strategy of early lockdowns as well as the modest stimulus are paying economic dividends. After its V-shape recovery in the second quarter of 2020, it is expected that the sequential growth recovery of China will get weaker on a bunch of headwinds in the second half of the year. As a result, the Chinese central bank may consider cutting the reserve requirement ratio and interest rate slightly and frequently in the third quarter. And economists have said that the resilience advantage of the Chinese economy in the second half year of 2020 is expected to be a scarce resource in the global market, that the attractiveness of RMB assets will therefore remain high, and the long-term inflow of international capital is then expected to continue.

In regard to the lending business segment of the Cybernaut Group, TCL will continue granting first mortgage loan to clients in a prudent manner while taking into account of the COVID-19 impact, so the lending subsidiary business can well meet the needs for the Hong Kong property market and the environmental changes accordingly. TCL will be more alert on loan approval and 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.

On top of the health concerns, across the globe with eCommerce business of B2B, B2C, and brick-and-mortar brands alike are all bracing for the impact that coronavirus (COVID-19) will have on their eCommerce business as a whole. Moving into the second half of 2020, economists have said that it is likely that more of us will be shopping in stores once again; more of us will go back to working at least part of the time in offices; and some of us may even be tightening our belts. But it is unlikely that eCommerce will go back to the level as it was before March 2020.

## 未來前景

今年下半年，全球經濟仍將面臨巨大的不確定性，例如公共衛生風險、地緣政治風險及金融市場風險。回顧今年上半年，中國境內的COVID-19疫情得到控制之後，「報復性消費」不明顯，但「報復性儲蓄」飆升。正如中國經濟學家所述，消費對經濟復甦的貢獻遠遠落後於投資引擎。他們還預期二零二零年第三季度零售銷售將可能出現正面增長。

實際上，當前中國經濟正面臨強勁的逆風及減速。隨著美中之間長達一年的貿易戰給企業及投資造成更大損失，中國的貿易夥伴及投資者密切關注世界第二大經濟體的健康狀況，這加劇對全球嚴重衰退的擔憂。但華爾街日報援引，中國的早期封鎖戰略以及適度的刺激措施正帶來經濟效益。於二零二零年第二季度實現V形復甦後，預期中國的連續增長復甦於今年下半年將因一系列不利因素而放緩。因此，中國央行可能會考慮在第三季度輕微並頻繁下調存款準備金率及利率。經濟學家曾表示，中國經濟於二零二零年下半年的彈性優勢預期將成為全球市場上的稀缺資源，因此人民幣資產的吸引力將保持較高水平及預期國際資本的長期流入將持續。

對於賽伯樂集團的放貸業務部門，TCL將在考慮COVID-19影響的同時繼續審慎地向客戶提供首筆抵押貸款，從而有關業務可以很好地滿足香港房地產市場的需求及相應的環境變化。TCL將在貸款審批方面更加謹慎並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。

除健康問題外，全球範圍內擁有B2B、B2C及實體品牌的電子商務業務的企業均在準備應對冠狀病毒(COVID-19)對其整體電子商務業務帶來的影響。步入二零二零年下半年，經濟學家表示，更多人可能會再次在商店購物；更多人至少有部分時間將返回辦公室工作；及部分人甚至可能會縮減開支。但電子商務不太可能回到二零二零年三月前的水平。



ECommerce is in a very fortunate position: business has been protected a little vs offline retail, in demand from consumers, more agile, and are still largely able to operate among social distancing and lockdown, and with a demand for talent in the industry that also means a little better job security. Though the second half of 2020 is likely to be full of change, in theory it has greater predictability than the first half year, which brings a second opportunity for the eCommerce business. There is still great challenge for most businesses in eCommerce, and some of the bigger eCommerce businesses will benefit the most; and when thinking through in the context of our business goals and the market opportunities available, we will certainly aim for a more positive business turnover in the second half of the year. Our subsidiary engaged in eCommerce business, has its majority of business specialized on B2C retailing through the platforms of eBay and Amazon will increase its product-mix and expand market developments by creating more sales through other different marketplaces in different countries, for examples: Rakuten in Germany. cDiscount, Fnac and Darty in France.

In the second half of 2020, it is expected that the online education markets in China will be more vibrant and growing competitively. China's online learning applications have seen a noticeable increase in activity as schools, training centers, and parents collectively turn to digital platforms to combat the disruption caused by the COVID-19 outbreak. Dingtalk for example, an office software developed by Alibaba and widely used by schools and students, has been installed 1.1 billion times in China during the epidemic period in the first half 2020. China's societal emphasis on learning and knowledge, along with its advanced technological infrastructure, encourage investing in online education an exciting prospect. The experience of online schooling in China have a lasting impact, and this unprecedented experience will provide wider lessons about how best to structure remote learning. It has also awakened an interest in online learning in teachers, parents, and students, as well as in the country's tech giants – Baidu, Alibaba, and Tencent. Realized that the current market situations and to face the keen competition, our subsidiary management would continue engaging highly qualified education expertise and supportive staff through the VIE arrangements to provide high-quality education packages and online platform for customers, with a close monitor on the market needs of the online education industry in China.

Going forward, the Group will allocate more resources on the profit-generating subsidiaries. The Group will continue to seek potential investment opportunities to create synergies for existing business segments and bringing growth potential and long-term benefits to the Company and the shareholders of the Company as a whole.

電子商務的狀況極其幸運：與線下零售相比，在消費者需求方面，業務受到保護，更加靈活，且於很大程度上仍能夠在保持社交距離及封鎖的情況下進行營運，該行業極需人才，亦意味著工作保障有所加強。儘管二零二零年下半年很可能充滿變數，但理論上其可預測性高於上半年，可為電子商務業務帶來第二次機遇。大多數電子商務企業仍面臨巨大挑戰，而部分較大型的電子商務企業將成為最大的受益者；於針對我們的業務目標及當前市場機遇作出考慮時，我們於下半年必將錄得更正面的業務營業額。我們從事電子商務業務、透過eBay及亞馬遜平台主要經營B2C零售業務的附屬公司，將透過德國樂天、法國cDiscount、Fnac及Darty等不同國家的其他不同市場創造更多銷售，從而豐富其產品組合並擴大市場發展。

二零二零年下半年，預計中國在線教育市場將更具活力且競爭日益激烈。隨著學校、培訓中心及家長共同轉向數字平台以應對COVID-19爆發造成的干擾，中國在線學習應用程式的活躍度顯著提高。例如，於二零二零年上半年疫情期間，釘釘（由阿里巴巴開發、學校及學生廣泛使用的一款辦公軟體）在中國的安裝次數達到11億次。中國社會對學習及知識的重視加上其先進的技術基礎設施，為在線教育投資帶來廣闊前景。中國的在線教育體驗影響深遠，且該前所未有的體驗將提供有關如何最好地組織遠程學習的更廣泛的課程。其亦激發了教師、家長及學生以及中國的科技巨頭百度、阿里巴巴及騰訊對在線學習的興趣。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繼續通過VIE安排聘請高質素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，並密切關注中國在線教育產業的市場需求。

未來，本集團將分配更多資源予創利附屬公司。本集團將繼續尋求潛在投資機會以為我們的現有業務分部創造協同效應，並為本公司及本公司股東整體帶來增長潛力及長遠利益。



# 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 2020, except for Code Provision A.6.7 in respect of the attendance of non-executive directors and independent non-executive directors in the general meetings.

According to Code Provision A.6.7, non-executive Directors and independent non-executive Directors should attend general meetings and develop a balanced understanding of the views of shareholders. Due to other business engagement, one independent non-executive Director could not attend 2019 annual general meeting held on 26 June 2020. However, at the 2019 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 2020.

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 for Securities Transactions by Directors of Listed Issuers.

### 遵守企業管治守則

本公司截至二零二零年六月三十日止六個月一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治守則及企業管治報告之所有守則條文（「守則條文」），惟並無遵守守則條文第A.6.7條有關非執行董事及獨立非執行董事出席股東大會的規定。

根據守則條文第A.6.7條，非執行董事及獨立非執行董事應出席股東大會及對股東的意見有公正的瞭解。由於其他公務事宜，一名獨立非執行董事未能出席於二零二零年六月二十六日舉行之二零一九年股東週年大會。然而，於二零一九年股東週年大會上，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亞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二零二零年六月三十日止六個月內一直遵守操守守則所載的規定標準。

可能擁有有關本集團未公佈價格敏感資料之有關僱員須就買賣本公司證券遵守本公司有關僱員進行證券交易的守則（「有關僱員守則」）。有關僱員守則條款的嚴格程度不亞於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。

## 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 2020. The interim financial result for the six months ended 30 June 2020 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 2020.

## SHARE OPTION SCHEME AND MOVEMENT OF THE SHARE OPTIONS

Pursuant to the ordinary resolution passed at the extraordinary general meeting of the Company held on 7 October 2015, a mandate was granted to the Directors to grant share options under the Share Option Scheme for up to 204,922,800 shares. Since then the Company has granted a total of 200,000,000 share options. The remaining number of shares available for issue under the Share Option Scheme as at the 30 June 2020 was 4,922,800 shares.

## 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，討論審核、內部控制及財務報告事項，並審閱截至二零二零年六月三十日止六個月的未經審核中期財務報告。截至二零二零年六月三十日止六個月的中期財務業績未經審核，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，其包含無保留意見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

截至二零二零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。

## 購股權計劃及購股權變動

根據本公司於二零一五年十月七日舉行的股東特別大會通過的普通決議案，董事獲授權根據購股權計劃授出的最多為204,922,800股股份的購股權。自當日起，本公司已授出總共200,000,000份購股權。於二零二零年六月三十日，根據購股權計劃可予發行的餘下股份數目為4,922,800股股份。

Movements of the share options under the Share Option Scheme for the six months ended 30 June 2020 are as follows:

截至二零二零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 2020	Granted	Exercised	Cancelled	Lapsed	as at 30 June 2020
承授人	授出日期	行使價 (港元)	於二零二零年一月一日尚未行使	已授出	已行使	已註銷	已失效	於二零二零年六月三十日尚未行使
Employees 僱員	7 May 2019 二零一九年五月七日	0.198	120,000,000	-	-	-	-	120,000,000 (Note 1) (附註1)
<b>Total 合計</b>			120,000,000	-	-	-	-	120,000,000

Notes:

- 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.

附註：

- 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。

The fair value of equity-settled share options granted during the interim periods ended 30 June 2020 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:

於截至二零二零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：

#### 2020

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

#### 二零二零年

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

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.

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 2020, 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:

### Long and short positions in the Shares and underlying Shares

## 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

於二零二零年六月三十日，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如下：

### 於股份及相關股份之好倉及淡倉

Name of Shareholder	Nature of interest	Number of securities held (Note 1)	Interest in underlying Shares of share option (Note 1)	Approximate percentage of shareholding (%)
股東姓名／名稱	權益性質	所持證券數目 (附註1)	購股權之 相關股份權益 (附註1)	概約股權 百分比 (%)
Mr. Zhu Min 朱敏先生	Interest in a controlled corporation 受控制法團權益	356,000,000 Shares (L) 356,000,000股股份(L)	—	8.96%
Mr. Sin Kwok Wai Ronald (Note 3) 冼國威先生 (附註3)	Interest in a controlled corporation 受控制法團權益	17,452,000 Shares (L) 17,452,000股股份(L)	—	0.44%
Mr. Lu Yongchao 呂永超先生	Interest in a controlled corporation 受控制法團權益	6,100,000 Shares (L) 6,100,000股股份(L)	—	0.15%
Cybernaut International Limited (Note 2) 賽伯樂國際有限公司 (附註2)	Beneficial owner 實益擁有人	634,284,000 Shares (L) 634,284,000股股份(L)	—	15.95%

Notes:

1. The letter “L” denotes the person’s long position in our Shares.
2. Cybernaut International Limited is the legal and beneficial owner of approximately 15.95% of the entire issued share capital of the Company. Cybernaut International Limited is wholly owned by Mr. Zhu Min.
3. Mr. Sin Kwok Wai Ronald has resigned as executive director and has appointed as chief financial officer on 13 March 2020.

## INTEREST DISCLOSEABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, as at 30 June 2020, 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.

附註：

1. 「L」代表該人士於本公司股份之好倉。
2. 賽伯樂國際有限公司為本公司全部已發行股本約15.95%的合法及實益擁有人。賽伯樂國際有限公司由朱敏先生全資擁有。
3. 冼國威先生已於二零二零年三月十三日辭任執行董事並獲委任為財務總監。

## 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，於二零二零年六月三十日，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分部的條文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 BOARD OF DIRECTORS OF CYBERNAUT INTERNATIONAL HOLDINGS COMPANY LIMITED

(incorporated in the Cayman Islands with limited liability)

## INTRODUCTION

We have reviewed the condensed consolidated financial statements of Cybernaut International Holdings Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 30 to 52, which comprise the condensed consolidated statement of financial position as of 30 June 2020 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 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 these 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董事會

(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30至52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」）簡明綜合財務報表，該等簡明綜合中期財務報表包括於二零二零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。審閱該等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 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, 27 August 2020

## 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，二零二零年八月二十七日

# 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 2020 截至二零二零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		
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)	
Revenue	3	137,492	124,952	收入
Cost of sales/service rendered		(110,241)	(78,045)	銷售成本／提供服務
Gross profit		27,251	46,907	毛利
Other gains/(losses), net		4,440	(5,135)	其他收益／(虧損)淨額
Impairment losses, net	5	(23,893)	(1,003)	減值虧損淨額
Selling and distribution costs		(1,139)	(1,113)	銷售及分銷成本
Administrative expenses		(34,883)	(47,841)	行政開支
Finance costs	6	(9,993)	(7,565)	財務成本
Loss before taxation		(38,217)	(15,750)	除稅前虧損
Taxation	7	451	(1,363)	稅項
Loss for the period from continuing operations		(37,766)	(17,113)	來自持續經營業務的期內虧損
<b>Discontinued operations</b>				<b>已終止經營業務</b>
Profit for the period from discontinued operations	9	24,051	37,672	來自已終止經營業務的期內溢利
(Loss)/profit for the period	8	(13,715)	20,559	期內(虧損)/溢利
<b>Other comprehensive income for the period</b>				<b>期內其他全面收益</b>
Item that maybe reclassified subsequently to profit or loss: Exchange differences arising on translation of foreign operations		5,497	576	可能於其後重新分類至損益的項目： 換算海外業務時產生的匯兌差額
<b>Total comprehensive (expense)/income for the period</b>		<b>(8,218)</b>	21,135	<b>期內全面(開支)/收益總額</b>
(Loss)/profit for the period attributable to:				應佔期內(虧損)/溢利之各項如下：
Owners of the Company		(12,423)	20,268	本公司擁有人
Non-controlling interests		(1,292)	291	非控股權益
		(13,715)	20,559	
<b>Total comprehensive (expense)/income for the period attributable to:</b>				<b>應佔期內全面(開支)/收益總額之各項如下：</b>
Owners of the Company		(6,856)	20,837	本公司擁有人
Non-controlling interests		(1,362)	298	非控股權益
		(8,218)	21,135	
(Loss)/earnings per share from continuing and discontinued operations Basic and diluted	11	(RMB0.31 cents) 人民幣0.31分	(Restated) (經重列) RMB0.51 cents 人民幣0.51分	來自持續及已終止經營業務的每股(虧損)/盈利 基本及攤薄
Loss per share from continuing operations Basic and diluted		(RMB0.91 cents) 人民幣0.91分	(RMB0.44 cents) 人民幣0.44分	來自持續經營業務的每股虧損 基本及攤薄
Earnings per share from discontinued operations Basic and diluted		RMB0.60 cents (人民幣0.60分)	RMB0.95 cents (人民幣0.95分)	來自已終止經營業務的每股盈利 基本及攤薄



# 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

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	
<b>Non-current assets</b>				<b>非流動資產</b>
Property, plant and equipment	12	11,361	11,930	物業、廠房及設備
Right-of-use assets	13	4,874	3,405	使用權資產
Goodwill		393,208	385,919	商譽
Intangible assets	14	66,174	71,695	無形資產
Financial assets at fair value through profit or loss		664	1,011	按公平值計入損益之 金融資產
		<b>476,281</b>	473,960	
<b>Current assets</b>				<b>流動資產</b>
Inventories		5,102	15,325	存貨
Trade receivables	15	45,920	56,891	貿易應收款項
Loan receivables	16	157,931	139,042	應收貸款
Other receivables, deposits and prepayments		38,795	61,942	其他應收款項、按金及 預付款項
Restricted bank deposits		9,426	12,305	受限制銀行存款
Bank balances and cash		141,059	158,268	銀行結餘及現金
		<b>398,233</b>	443,773	
<b>Current liabilities</b>				<b>流動負債</b>
Trade and bills payables	17	49,309	71,451	貿易應付款項及應付票據
Other payables and accruals		16,688	12,569	其他應付款項及應計費用
Contract liabilities		-	3,995	合約負債
Lease liabilities		3,613	2,688	租賃負債
Tax liabilities		3,510	5,902	稅項負債
Bank borrowings	18	7,293	26,952	銀行借貸
Promissory notes	19	96,221	46,570	承兌票據
		<b>176,634</b>	170,127	
<b>Net current assets</b>		<b>221,599</b>	273,646	<b>流動資產淨值</b>
<b>Total assets less current liabilities</b>		<b>697,880</b>	747,606	<b>資產總值減流動負債</b>
<b>Non-current liabilities</b>				<b>非流動負債</b>
Lease liabilities		1,278	592	租賃負債
Deferred tax liabilities		11,774	18,690	遞延稅項負債
Promissory notes	19	292,862	289,072	承兌票據
Contingent consideration		-	39,068	或然代價
		<b>305,914</b>	347,422	
<b>Net asset</b>		<b>391,966</b>	400,184	<b>資產淨值</b>
<b>Capital and reserves</b>				<b>資本及儲備</b>
Share capital	20	337,128	337,128	股本
Reserves		59,788	66,644	儲備
Equity attributable to owners of the Company		<b>396,916</b>	403,772	本公司擁有人應佔權益
Non-controlling interests		<b>(4,950)</b>	(3,588)	非控股權益
<b>Total equity</b>		<b>391,966</b>	400,184	<b>權益總額</b>

# 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

	Attributable to the owners of the Company 本公司擁有人應佔										
	Share capital 股本	Share premium 股份溢價	Capital redemption reserve 資本贖回儲備	Special reserve 特別儲備	Statutory reserves 法定儲備	Share options 購股權儲備	Exchange reserve 匯兌儲備	Accumulated losses 累計虧損	Total 合計	Non-controlling interests 非控股權益	Total equity 權益總計
At 1 January 2019 (audited)	337,128	587,684	17,918	46,867	48,818	8,626	14,453	(568,578)	492,916	2,477	495,393
Profit for the period	-	-	-	-	-	-	-	20,268	20,268	291	20,559
Other comprehensive income for the period	-	-	-	-	-	-	569	-	569	7	576
Total comprehensive income for the period	-	-	-	-	-	-	569	20,268	20,837	298	21,135
Recognition of equity-settled share-based payment expense	-	-	-	-	-	5,845	-	-	5,845	-	5,845
At 30 June 2019 (unaudited)	337,128	587,684	17,918	46,867	48,818	14,471	15,022	(548,310)	519,598	2,775	522,373
At 1 January 2020 (audited)	337,128	587,684	17,918	-	48,818	6,040	17,672	(611,488)	403,772	(3,588)	400,184
Loss for the period	-	-	-	-	-	-	-	(12,423)	(12,423)	(1,292)	(13,715)
Other comprehensive income/ (expense) for the period	-	-	-	-	-	-	5,567	-	5,567	(70)	5,497
Total comprehensive income/(expense) for the period	-	-	-	-	-	-	5,567	(12,423)	(6,856)	(1,362)	(8,218)
At 30 June 2020 (unaudited)	337,128	587,684	17,918	-	48,818	6,040	23,239	(623,911)	396,916	(4,950)	391,966

# 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

	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	
	(Unaudited)	(Unaudited)	
	(未經審核)	(未經審核)	
Net cash used in operating activities	<b>(18,394)</b>	(35,500)	經營活動所用現金淨額
Net cash generated from investing activities	<b>3,166</b>	46,361	投資活動所得現金淨額
Net cash used in financing activities	<b>(1,254)</b>	(66,821)	融資活動所用現金淨額
Net decrease in cash and cash equivalents	<b>(16,482)</b>	(55,960)	現金及現金等值物減少淨額
Cash and cash equivalents at beginning of the period	<b>158,268</b>	138,631	期初現金及現金等值物
Effect of exchange rate changes	<b>(727)</b>	1,203	匯率變動的影響
Cash and cash equivalents at end of the period, represented by bank balances and cash	<b>141,059</b>	83,874	期末現金及現金等值物， 以銀行結餘及現金列示



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020 截至二零二零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 Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting” 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 of 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 except for certain financial instruments, which are measured at fair values, as appropriate.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2020 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2019.

#### Application of amendments to HKFRSs

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 1 and HKAS 8  
香港會計準則第1號及香港會計準則第8號之修訂  
Amendments to HKFRS 3  
香港財務報告準則第3號之修訂  
Amendments to HKFRS 9, HKAS 39 and HKFRS 7  
香港財務報告準則第9號、香港會計準則第39號及  
香港財務報告準則第7號之修訂

Except as described below, the application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### 1. 編製基準

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號（「香港會計準則第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

除若干按公平值計量的金融工具外（如適用），簡明綜合財務報表乃根據歷史成本基準編製。

除應用香港財務報告準則（「香港財務報告準則」）之修訂所導致的額外會計政策外，截至二零二零年六月三十日止六個月的簡明綜合財務報表所應用的會計政策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的年度財務報表所呈列者相同。

#### 應用香港財務報告準則之修訂

於本中期期間，本集團於編製本集團的簡明綜合財務報表時，已首次應用於二零二零年一月一日或之後開始之年度期間強制生效的香港財務報告準則標準之概念框架的引用之修訂及由香港會計師公會頒佈的下列香港財務報告準則之修訂：

Definition of Material  
重大性的定義  
Definition of a Business  
業務的定義  
Interest Rate Benchmark Reform  
利率基準改革

除下文所述者外，於本期間應用香港財務報告準則標準之概念框架的引用之修訂及香港財務報告準則之修訂對本集團於本期間及過往期間的財務狀況及表現及／或於該等簡明綜合財務報表載列的披露事項並無重大影響。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### Application of amendments to HKFRSs (Continued)

#### 2.1 *Impacts of application on Amendments to HKAS 1 and HKAS 8 “Definition of Material”*

The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current period had no impact on the condensed consolidated financial statements.

#### 2.2 *Impacts and accounting policies on application of Amendments to HKFRS 3 “Definition of a Business”*

##### 2.2.1 *Accounting policies*

##### **Business combinations or asset acquisitions**

##### Optional concentration test

Effective from 1 January 2020, the Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

##### 2.2.2 *Transition and summary of effects*

The amendments had no impact on the condensed consolidated financial statements of the Group.

## 2. 主要會計政策 (續)

### 應用香港財務報告準則之修訂 (續)

#### 2.1 應用香港會計準則第1號及香港會計準則第8號之修訂「重大性的定義」的影響

該等修訂為重大性提供新的定義，列明「倘遺漏、錯誤陳述或隱瞞資料可以合理預期會影響一般用途之財務報表的主要使用者基於該等提供有關特定報告實體之財務資料的財務報表作出之決策，則該資料屬重大」。該等修訂亦釐清在整體財務報表的範圍內，重大性取決於資料的性質或幅度（單獨或與其他資料結合使用）。

於本期間應用該等修訂對簡明綜合財務報表並無影響。

#### 2.2 應用香港財務報告準則第3號之修訂「業務的定義」的影響及會計政策

##### 2.2.1 會計政策

##### **業務合併或資產收購**

##### 選擇性集中度測試

自二零二零年一月一日起，本集團可選擇在逐筆交易的基礎上實施選擇性集中度測試，簡化所收購的一組活動及資產是否屬於業務的評估。如所收購總資產之公平值基本上都集中於單一可識別資產或一組相似的可識別資產中，則滿足集中度測試。評估總資產不包括現金及現金等值物、遞延稅項資產以及由遞延稅項負債的影響所致的商譽。若滿足集中度測試，則該組活動及資產不是一項業務，因此無需進行進一步評估。

##### 2.2.2 過渡及影響概要

該等修訂對本集團簡明綜合財務報表並無影響。

### 3. REVENUE

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

An analysis of revenue is as follows:

### 3. 收入

收入指就一般業務過程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：

	Six months ended 30 June		
	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	
	(Unaudited)	(Unaudited)	
	(未經審核)	(未經審核)	
<b>Revenue from continuing operations:</b>			<b>來自持續經營業務之收入：</b>
Interest income from money lending business	8,162	8,387	來自放債業務之利息收入
Revenue from trading of goods from eCommerce business	119,613	100,534	來自電子商務業務買賣商品之收入
Revenue from provision of internet education services	9,717	16,031	來自提供互聯網教育服務之收入
	<b>137,492</b>	124,952	
<b>Revenue from discontinued operations:</b>			<b>來自已終止經營業務之收入：</b>
Revenue from trading of paper converting equipment and other relating equipment	9,042	18,893	來自買賣紙張加工設備及其他相關設備之收入
Revenue from trading of advanced steel flow control products	–	14,306	來自買賣高端鋼水控流產品之收入
	<b>9,042</b>	33,199	



## 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 three operating segments focusing on (i) money lending business; (ii) eCommerce and (iii) 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 manufacture and sale of paper converting equipment and other related equipment segment was disposed on 27 May 2020 and the manufacture and sales of advanced steel flow control products segment was disposed on 12 April 2019.

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

For the six months ended 30 June 2020  
(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三個經營分部，專注(i)放債業務；(ii)電子商務及(iii)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。

製造及銷售紙張加工設備及其他相關設備分部已於二零二零年五月二十七日出售及製造及銷售高端鋼水控流產品分部已於二零一九年四月十二日出售。

按可呈報及經營分部劃分的本集團收入及業績分析如下：

截至二零二零年六月三十日止  
六個月（未經審核）

	Continuing operations 持續經營業務			Discontinued operations 已終止經營業務		Consolidated 綜合	
	Money lending business 放債業務 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 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	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	8,162	119,613	9,717	9,042	-	146,534	收入
Segment (loss)/profit	(11,447)	(4,879)	6,575	24,051	-	14,300	分部(虧損)/溢利
Unallocated corporate income						2,824	未分配公司收入
Unallocated corporate expenses						(31,290)	未分配公司開支
Loss before taxation						(14,166)	除稅前虧損

## 4. OPERATING SEGMENTS (Continued)

For the six months ended 30 June 2019  
(Unaudited) (Restated)

## 4. 經營分部 (續)

截至二零一九年六月三十日止  
六個月 (未經審核) (經重列)

	Continuing operations 持續經營業務			Discontinued operations 已終止經營業務		Consolidated 綜合	
	Money lending business 放債業務 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 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	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	100,534	16,031	18,893	14,306	158,151	收入
Segment profit/(loss)	1,719	519	15,131	(457)	38,129	55,041	分部溢利/(虧損)
Unallocated corporate income						1,510	未分配公司收入
Unallocated corporate expenses						(34,629)	未分配公司開支
Profit before taxation						21,922	除稅前溢利

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. IMPAIRMENT LOSSES, NET

## 5. 減值虧損淨額

## Six months ended 30 June

截至六月三十日止六個月

<b>2020</b>	2019
二零二零年	二零一九年
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元
<b>(Unaudited)</b>	(Unaudited)
(未經審核)	(未經審核)
	(Restated)
	(經重列)

Continuing operations:		持續經營業務：
Trade and loan receivables	<b>17,423</b>	1,003 貿易應收款項及應收貸款
Other receivables	<b>6,470</b>	- 其他應收款項
	<b>23,893</b>	1,003
Discontinued operations:		已終止經營業務：
Trade receivables	<b>1,486</b>	466 貿易應收款項
Inventories	<b>(704)</b>	- 存貨
Other receivables	<b>(200)</b>	- 其他應收款項
	<b>582</b>	466

## 6. FINANCE COSTS

## 6. 財務成本

## Six months ended 30 June

截至六月三十日止六個月

<b>2020</b>	2019
二零二零年	二零一九年
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元
<b>(Unaudited)</b>	(Unaudited)
(未經審核)	(未經審核)
	(Restated)
	(經重列)

Continuing operations:		持續經營業務：
Interest charge on lease liabilities	<b>54</b>	204 就租賃負債支付的利息
Interest charge on promissory notes	<b>9,820</b>	7,356 就承兌票據支付的利息
Interest charge on bank borrowings	<b>119</b>	5 就銀行借貸支付的利息
	<b>9,993</b>	7,565
Discontinued operations:		已終止經營業務：
Interest charge on bank borrowings	<b>363</b>	891 就銀行借貸支付的利息



## 7. TAXATION

## 7. 稅項

	Six months ended 30 June		
	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	
	(Unaudited)	(Unaudited)	
	(未經審核)	(未經審核)	
Continuing operations:			持續經營業務：
Hong Kong Profits Tax:			香港利得稅：
Current period	992	666	本期間
PRC Enterprise Income Tax:			中國企業所得稅：
Current period	1,645	3,785	本期間
Deferred tax:			遞延稅項：
Current period	(3,088)	(3,088)	本期間
	(451)	1,363	

Hong Kong Profits Tax was calculated at 16.5% (2019: 16.5%) on the estimated assessable profits arising in Hong Kong for both periods.

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%（二零一九年：16.5%）計算。

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.

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。

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% (2019: 25%).

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%（二零一九年：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 25 October 2017 accordingly. As a result, the PRC subsidiary was subject to a PRC Enterprise Income Tax of 15%.

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十月二十五日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。

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.

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。

## 8. (LOSS)/PROFIT FOR THE PERIOD

## 8. 期內（虧損）／溢利

## 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
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
	(Restated)
	(經重列)

(Loss)/profit for the period from continuing operations has been arrived at after charging:			來自持續經營業務期內（虧損）／溢利經扣除下列項目後達致：
Cost of inventories recognised as an expense	110,241	77,794	確認為開支之存貨成本
Depreciation of property, plant and equipment	933	639	物業、廠房及設備折舊
Depreciation of right-of-use assets	2,162	208	使用權資產折舊
Amortisation of intangible assets	12,408	12,351	無形資產攤銷
Share-based payment	–	5,845	股份支付款項
Profit for the period from discontinued operations has been arrived at after charging:			已終止經營業務期內溢利經扣除下列項目後達致：
Cost of inventories recognised as an expense	7,741	34,254	確認為開支之存貨成本
Depreciation of property, plant and equipment	23	66	物業、廠房及設備折舊
Depreciation of right-of-use assets	22	28	使用權資產折舊

## 9. PROFIT FOR THE PERIOD FROM DISCONTINUED OPERATIONS

## 9. 來自已終止經營業務的期內溢利

During the six months ended 30 June 2020, the Group entered into a sale agreement to disposal of its 100% equity interest in Accura Machinery & Manufacturing (Taicang) Co., Ltd. that carried out all of the Group's manufacture and sale of paper converting equipment and other related equipment segment. The purpose of the disposal is to focus the Group's resources in its other principal business. The disposal was completed on 27 May 2020, on which date the Group lost control of Accura Machinery & Manufacturing (Taicang) Co., Ltd. The Group's manufacture and sale of paper converting equipment and other related equipment segment is treated as discontinued operations.

於截至二零二零年六月三十日止六個月，本集團訂立銷售協議，以出售其於雅高機械（太倉）有限公司的100%股權，其執行本集團全部製造及銷售紙張加工設備及其他相關設備分部。出售的目的為集中本集團的資源於其其他主要業務。出售於二零二零年五月二十七日完成，當日本集團失去雅高機械（太倉）有限公司的控制權。本集團的製造及銷售紙張加工設備及其他相關設備分部被視為已終止經營業務。

## 9. PROFIT FOR THE PERIOD FROM DISCONTINUED OPERATIONS (Continued)

During the six months ended 30 June 2019, the Group entered into a sale agreement to disposal of its 100% equity interest in Sinoref (BVI) Limited and its subsidiaries that carried out all of the Group's manufacture and sale of advance steel flow control products segment. The disposal was completed on 12 April 2019, on which date the Group lost control of Sinoref (BVI) Limited and its subsidiaries. The Group's manufacture and sale of advance steel flow control products is treated as discontinued operation.

The profit from the discontinued operations for the current and preceding interim periods is analysed as follows:

## 9. 來自已終止經營業務的期內溢利（續）

於截至二零一九年六月三十日止六個月，本集團訂立銷售協議，以出售其Sinoref (BVI) Limited及其附屬公司的100%股權，其執行本集團全部製造及銷售高端鋼水控流產品分部。出售於二零一九年四月十二日完成，當日本集團失去Sinoref (BVI) Limited及其附屬公司的控制權。本集團的製造及銷售高端鋼水控流產品被視為已終止經營業務。

來自已終止經營業務的本期及先前中期期間溢利分析如下：

	Six months ended 30 June		
	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	
	(Unaudited)	(Unaudited)	
	(未經審核)	(未經審核)	
		(Restated)	
		(經重列)	
Loss of discontinued operations:			已終止經營業務虧損：
– manufacture and sale of paper converting equipment and other related equipment segment	(1,789)	(457)	– 製造及銷售紙張加工設備及其他相關設備分部
– manufacture and sale of advance steel flow control products	–	(6,740)	– 製造及銷售高端鋼水控流產品
	(1,789)	(7,197)	
Gain on disposal of discontinued operations:			出售已終止經營業務收益：
– manufacture and sale of paper converting equipment and other related equipment segment	25,840	–	– 製造及銷售紙張加工設備及其他相關設備分部
– manufacture and sale of advance steel flow control products	–	44,868	– 製造及銷售高端鋼水控流產品
	25,840	44,868	
	24,051	37,672	



## 9. PROFIT FOR THE PERIOD FROM DISCONTINUED OPERATIONS (Continued)

The loss of discontinued operations during the six months ended 30 June 2020 and 2019 were as follows:

## 9. 來自已終止經營業務的期內溢利（續）

截至二零二零年及二零一九年六月三十日止六個月已終止經營業務虧損如下：

	Six months ended 30 June		
	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	
	(Unaudited)	(Unaudited)	
	(未經審核)	(未經審核)	
		(Restated)	
		(經重列)	
Revenue	<b>9,042</b>	33,199	收入
Cost of sales	<b>(7,741)</b>	(34,254)	銷售成本
Gross profit/(loss)	<b>1,301</b>	(1,055)	毛利／(損)
Other gains, net	<b>1</b>	368	其他收益淨額
Impairment losses, net	<b>(582)</b>	(466)	減值虧損淨額
Selling and distribution costs	<b>(829)</b>	(1,500)	銷售及分銷成本
Administrative expenses	<b>(1,317)</b>	(3,653)	行政開支
Finance costs	<b>(363)</b>	(891)	財務成本
Loss before taxation	<b>(1,789)</b>	(7,197)	除稅前虧損
Taxation	<b>-</b>	-	稅項
Loss for the period	<b>(1,789)</b>	(7,197)	期內虧損

## 9. PROFIT FOR THE PERIOD FROM DISCONTINUED OPERATIONS (Continued)

The gain on disposal of Accura Machinery & Manufacturing (Taicang) Co., Ltd. at the disposal date were as follows:

	RMB'000 人民幣千元	
Net liabilities disposed of	19,396	已出售負債淨值
Cash consideration	6,444	現金代價
	<b>25,840</b>	

The gain on disposal of Sinoref (BVI) Limited and its subsidiaries at the disposal date were as follows:

	RMB'000 人民幣千元	
Net assets disposed of	(1,658)	已出售資產淨值
Cash consideration	48,256	現金代價
Release of exchange reserves upon disposal of subsidiaries	(1,730)	於出售附屬公司後解除匯兌儲備
	<b>44,868</b>	

## 9. 來自已終止經營業務的期內溢利 (續)

於出售日期出售雅高機械(太倉)有限公司的收益如下:

於出售日期出售Sinoref (BVI) Limited及其附屬公司的收益如下:

## 10. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the current period (2019 interim and final dividend: Nil).

## 11. (LOSS)/EARNINGS PER SHARE

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

## 10. 股息

董事不建議派付本期間之中期股息(二零一九年中期及末期股息: 無)。

## 11. 每股(虧損)/盈利

本公司擁有人應佔每股基本及攤薄(虧損)/盈利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		
	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
<b>From continuing and discontinued operations</b>			持續經營業務及已終止經營業務
(Loss)/profit for the period attributable to the owners of the Company	<b>(12,423)</b>	20,268	本公司擁有人應佔期間 (虧損)/溢利

11. (LOSS)/EARNINGS PER SHARE  
(Continued)

## 11. 每股 (虧損) / 盈利 (續)

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		(Restated) 經重列	
<b>From continuing operations</b>			
Loss for the period attributable to the owners of the Company	<b>(36,474)</b>	(17,404)	(17,404)
			持續經營業務 本公司擁有人應佔期間虧損
		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		(Restated) 經重列	
<b>From discontinued operations</b>			
Profit for the period attributable to the owners of the Company	<b>24,051</b>	37,672	37,672
			已終止經營業務 本公司擁有人應佔期間溢利
		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>'000</b>	'000
		千股	千股
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
<b>Number of shares</b>			
Weighted average number of ordinary shares for the purpose of basic and diluted (loss)/earnings per share	<b>3,975,448</b>	3,975,448	3,975,448
			股份數目 就計算每股基本及攤薄 (虧損) / 盈利所使用之 普通股加權平均數



## 11. (LOSS)/EARNINGS PER SHARE (Continued)

Diluted (loss)/earnings per share for the six months ended 30 June 2020 and 2019 was the same as the basic (loss)/earnings per share because the computation of diluted (loss)/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 both periods.

## 12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group acquired property, plant and equipment of approximately RMB195,000 (2019: RMB165,000), and no property, plant and equipment has been disposed of (2019: RMB Nil).

## 13. RIGHT-OF-USE ASSETS

During the period ended 30 June 2020, additions to right-of-use assets were RMB3,757,000 (2019: RMB Nil), which related to the capitalised lease payments payable under new tenancy agreements and disposed to right-of-use assets were RMB176,000 (2019: RMB Nil), which related to prepaid lease payments under disposal of subsidiary.

## 14. INTANGIBLE ASSETS

As at 30 June 2020, intangible assets included platform and contract backing of carrying value of approximately RMB58,872,000 and RMB7,302,000, respectively (31 December 2019: RMB63,901,000 and RMB7,794,000). The intangible assets are amortised over their estimated useful life of 5 to 10 years using the straight line method.

## 11. 每股（虧損）／盈利（續）

由於購股權的行使價高於兩個期間普通股的平均市價，每股攤薄（虧損）／盈利之計算並無假設行使本公司未行使購股權，故截至二零二零年及二零一九年六月三十日止六個月的每股攤薄（虧損）／盈利與每股基本（虧損）／盈利相同。

## 12. 物業、廠房及設備

於截至二零二零年六月三十日止六個月，本集團以約人民幣195,000元（二零一九年：人民幣165,000元）購入物業、廠房及設備，概無出售物業、廠房及設備（二零一九年：人民幣零元）。

## 13. 使用權資產

於截至二零二零年六月三十日止期間，新增使用權資產為人民幣3,757,000元（二零一九年：人民幣零元），其與新訂租賃協議項下的資本化租賃應付款項相關，而已出售使用權資產為人民幣176,000元（二零一九年：人民幣零元），其與出售附屬公司項下的預付租賃款項相關。

## 14. 無形資產

於二零二零年六月三十日，無形資產包括平台及未完成合約，賬面值分別約為人民幣58,872,000元及人民幣7,302,000元（二零一九年十二月三十一日：人民幣63,901,000元及人民幣7,794,000元）。無形資產乃採用直線法於其估計可使用年期5至10年內攤銷。

## 15. TRADE RECEIVABLES

The credit period granted by the Group to certain customers is within 180 days (31 December 2019: 180 days), while payment from other customers are due immediately when goods are delivered and services rendered. The following is an aged analysis of trade receivables presented based on the goods delivery date and services rendered date at the end of the reporting period, which approximated the respective revenue recognition dates:

	At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	
0 – 30 days	1,300	37,338	0至30日
31 – 60 days	27,055	10,519	31至60日
61 – 90 days	–	1,362	61至90日
91 – 120 days	2,542	44	91至120日
121 – 180 days	–	445	121至180日
181 days to within 1 year	15,023	7,183	181日至1年以內
	<b>45,920</b>	56,891	

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 RMB1,545,000 (30 June 2019: RMB767,000) recognised during the six months ended 30 June 2020 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.

## 15. 貿易應收款項

本集團向若干客戶授出之信貸期為180日（二零一九年十二月三十一日：180日）以內，而其他客戶須於收到貨品及獲提供服務時即時付款。以下為於報告期末根據貨品交付日期及服務提供日期（與收入各自確認日期相近）呈列之貿易應收款項賬齡分析：

本集團並無就若干已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。

於截至二零二零年六月三十日止六個月確認的呆賬撥備人民幣1,545,000元（二零一九年六月三十日：人民幣767,000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。

## 16. 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:

	<b>At 30 June 2020</b> 於二零二零年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	
Within 3 months	<b>80,121</b>	78,937	3個月內
3 months to 1 year	<b>70,138</b>	42,764	3個月至1年
Over 1 year with contain a repayment on demand clause	<b>7,672</b>	17,341	1年以上(載有按要 求還款條文)
	<b>157,931</b>	139,042	

Loss allowance of RMB15,878,000 (30 June 2019: 1,770,000) recognised during the six months ended 30 June 2020 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.

## 16. 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：

於截至二零二零年六月三十日止六個月確認的虧損撥備人民幣15,878,000元(二零一九年六月三十日：人民幣1,770,000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。



## 17. 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.

	<b>At 30 June 2020</b>		At 31 December 2019	
	於二零二零年 六月三十日		於二零一九年 十二月三十一日	
	<b>RMB'000</b>		RMB'000	
	人民幣千元		人民幣千元	
	<b>(Unaudited)</b>		(Audited)	
	(未經審核)		(經審核)	
0 – 30 days	<b>40,525</b>	52,773	0至30日	
31 – 60 days	<b>4,964</b>	3,248	31至60日	
61 – 90 days	–	1,632	61至90日	
Over 90 days but within 1 year	<b>3,364</b>	13,798	90日以上但於1年以內	
Over 1 year	<b>456</b>	–	1年以上	
	<b>49,309</b>	71,451		

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

以下為貿易應付款項及應付票據於報告期末根據收取貨品日期呈列之賬齡分析。

供應商向本集團授出之信貸期為30日內。

## 18. BANK BORROWINGS

Bank borrowing of approximately RMB7,293,000 (31 December 2019: RMB26,952,000), which was secured by the Group's bank balances of RMB9,426,000 (31 December 2019: RMB8,940,000) and Group's leasehold land and building with a net carrying value of RMB Nil (2019: RMB198,000) at the end of the reporting period and repayable within one year.

## 18. 銀行借貸

於報告期末，銀行借貸約人民幣7,293,000元（二零一九年十二月三十一日：人民幣26,952,000元），其以本集團人民幣9,426,000元（二零一九年十二月三十一日：人民幣8,940,000元）的銀行結餘以及賬面淨值為人民幣零元（二零一九年：人民幣198,000元）的租賃土地及樓宇作抵押，並須於一年內償還。

## 19. PROMISSORY NOTES

## 19. 承兌票據

	<b>At 30 June 2020</b> 於二零二零年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 <b>RMB'000</b> 人民幣千元 <b>(Audited)</b> (經審核)	
At 1 January	<b>335,642</b>	237,056	於一月一日
Accrued interest charged	<b>9,820</b>	15,606	應計已收取利息
Issue of promissory notes upon fulfillment of profit guarantee	<b>37,016</b>	78,499	於達成溢利保證後發行承兌票據
Exchange realignment	<b>6,605</b>	4,481	匯兌調整
At 30 June/31 December	<b>389,083</b>	335,642	於六月三十日 / 十二月三十一日
Analysis as:			分析為：
Current	<b>96,221</b>	46,570	流動
Non-current	<b>292,862</b>	289,072	非流動
	<b>389,083</b>	335,642	

## 20. SHARE CAPITAL

## 20. 股本

	<b>Number of shares at HK\$0.10 per share</b> 每股面值0.10港元 之股份數目 '000 千股	<b>Amount</b> 金額 <b>HK\$'000</b> 千港元	
<b>Authorised:</b>			<b>法定：</b>
At 1 January 2019, 31 December 2019, 1 January 2020 and 30 June 2020	20,000,000	2,000,000	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
<b>Issued and fully paid:</b>			<b>已發行及繳足：</b>
At 1 January 2019, 31 December 2019, 1 January 2020 and 30 June 2020	3,975,448	397,545	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
<b>Shown in the condensed consolidated financial statements</b>			<b>於簡明綜合財務報表所示</b>
At 30 June 2020 (Unaudited)	RMB'000 equivalent 人民幣千元等值	337,128	於二零二零年六月三十日 (未經審核)
At 31 December 2019 (Audited)	RMB'000 equivalent 人民幣千元等值	337,128	於二零一九年十二月三十一日 (經審核)

## 21. 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	
	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
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Remuneration of the Directors and other member of key management	2,508	1,072
Retirement benefit scheme contributions	33	9
	2,541	1,081

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 condensed consolidated financial statements, the Group have the following related party transactions.

## 21. 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。

除簡明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。



21. RELATED PARTY TRANSACTIONS  
(Continued)Compensation of key management personnel  
(Continued)

Name of related party 關連方姓名	Relationship 關係	Nature of transaction/balance 交易性質／結餘
Zhu Min 朱敏	Executive director 執行董事	Promissory notes
Lu Yongchao 呂永超	Executive director 執行董事	Loan interest received Loan receivable
Sin Kwok Wai Ronald 冼國威	Executive director 執行董事	Loan receivable
Hongshanshu (Hangzhou) Information Technology Co., Ltd 紅杉樹(杭州) 信息技術有限公司	Common directorship (Note 1) 共同董事(附註1)	Purchase of intangible assets
Hebichanjiao Integration Education Technology Co., Ltd 鶴壁產教融合教育 科技有限公司	Subsidiary of Hongshanshu (Hangzhou) Information Technology Co., Ltd 紅杉樹(杭州) 信息技術有限 公司之附屬公司	Purchase of intangible assets

## Notes:

- The director of the Company has resigned as director of Hongshanshu (Hangzhou) Information Technology Co., Ltd on 1 July 2020.
- Mr. Sin Kwok Wai Ronald has resigned as executive director and has been appointed as chief financial officer on 13 March 2020.

## 21. 關連方交易 (續)

## 主要管理人員薪酬 (續)

## 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

(Unaudited) (Unaudited)

(未經審核) (未經審核)

	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
	37,016	78,499	承兌票據
	63	68	已收貸款利息
	2,689	2,619	應收貸款
	N/A 不適用 (Note 2) (附註2)	1,318	應收貸款
	1,887	-	購買無形資產
	3,000	-	購買無形資產

## 附註：

- 本公司董事已於二零二零年七月一日辭任紅杉樹(杭州)信息技術有限公司董事。
- 冼國威先生已於二零二零年三月十三日辭任執行董事並獲委任為財務總監。



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

