



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





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Corporate Information 公司資料

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Mr. Lu Yongchao
Ms. Yip Sum Yu

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

CHIEF EXECUTIVE OFFICER

Dr. Wang Matthew Yang

CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Mr. Sin Kwok Wai Ronald

AUTHORISED REPRESENTATIVES

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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

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唐耀安先生
李奕生先生
曹克先生

行政總裁

王陽博士

財務總監及公司秘書

冼國威先生

授權代表

冼國威先生
葉芯瑜女士

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唐耀安先生 (主席)
李奕生先生
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薪酬委員會

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Elite Partners CPA Limited

LEGAL ADVISER

Tang Tso & Lau
C&T Legal LLP

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COMPANY WEBSITE

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STOCK CODE

Stock Exchange of Hong Kong: 1020

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主要往來銀行

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恒生銀行

公司網址

www.cybernaut.com.hk

股份代號

香港聯交所：1020

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the Board of Directors (the "Board") of Cybernaut International Holdings Company Limited ("Cybernaut" or the "Company", together with its subsidiaries, collectively as the "Group"), I am pleased to present the interim report of the Group for the six months ended 30 June 2021.

Faced with the serious challenges posed by the Covid-19 coronavirus outbreak and the complex fast-changing environment both at home and abroad, the whole nation of China continued to coordinate all efforts to sustain further improvement in the epidemic control; the resumption of business and market activities in the first half of 2021. It is expected that the Chinese economy will recover better though unevenly in different industry, market growth and social development in the second half of 2021.

In July this year, the International Monetary Fund (IMF) maintained its 6 percent global growth forecast for 2021, upgrading its outlook for the United States (U.S.) and other wealthy economies but cutting estimates for developing countries struggling with the surging Covid-19 infections. Prospects for the emerging market and the developing economies have been marked down for 2021, especially for the emerging Asia. The divergence is based largely on better access to Covid-19 vaccines and the continued fiscal support in advanced economies, while the emerging markets face difficulties on both fronts, the IMF said in an update to its World Economic Outlook (WEO). The IMF also said that the other downside risks remain significant globally, including the potential for new, highly contagious coronavirus variants to lead to new restrictions on movement and reduced economic activity. And the IMF left its policy prescriptions for countries largely unchanged: prioritize health spending, especially for vaccinations, support vulnerable households and firms and invest in education, training and projects that boost productivity, and accelerate the transition to a low-carbon economy.

In a protracted trade war, everybody loses, and certainly the global growth will suffer. Followed by the various U.S. political and economic accusation and bans on China, the prolonged trade war between the two countries had further affected the world trade and led the global economy towards recession while there were casual lockdowns and restrictions among countries to fight against the Covid-19 coronavirus pandemic in the first half of 2021. The ongoing trade war between them continues to shake up the global markets and there are still no specific signs of any good solution to their current deadlock. Looking back in the first quarter of 2020, China's economy contracted by 6.8 percent, as the economy came to a standstill as the pandemic emerged. Though China has carried out different government incentives to drive growth in momentum through the first half of 2021, internal and external

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二零二一年六月三十日止六個月之中期報告。

面對Covid-19冠狀病毒爆發帶來的嚴峻挑戰及國內外瞬息萬變的複雜環境，整個中國繼續齊心協力持續改進疫情防控工作；二零二一年上半年的經營及市場活動恢復正常。於二零二一年下半年，中國經濟預期將在不同行業、市場增長及社會發展方面有較好卻不均衡的復原。

於本年七月，國際貨幣基金組織(IMF)維持其對二零二一年全球增長6%的預測，上調對美國及其他富裕經濟體的展望，但下調對因Covid-19感染激增而苦苦掙扎的發展中國家的估計。新興市場及發展中經濟體的前景在二零二一年遭到下調，尤其是新興亞洲。IMF在其《世界經濟展望》(WEO)更新中表示，該差異主要基於發達經濟體更易獲得Covid-19疫苗及持續的財政支持，而新興市場在這兩方面都面臨困難。IMF亦表示，全球其他下行風險仍然巨大，包括新的高傳染性冠狀病毒變株可導致對行動作出新限制及經濟活動減少。而IMF對各國的政策規定大致維持不變：優先考慮保健支出（尤其是疫苗接種）、支援弱勢家庭及公司以及投資於提高生產力的教育、培訓及項目，並加快轉型為低碳經濟。

在持久的貿易戰中，誰都是輸家，而全球增長肯定會受到影響。在美國對中國各種政治及經濟指控及禁制後，兩國之間的長期貿易戰進一步影響世界貿易並導致全球經濟走向衰退，而各國在二零二一年上半年為對抗Covid-19冠狀病毒疫情，採取臨時封城及限制措施。兩國之間的持續貿易戰繼續衝擊全球市場，且目前仍無明確跡象顯示其僵局有任何良好的解決方案。回顧二零二零年第一季度，中國經濟收縮6.8%，原因為經濟隨著疫情的出現而陷入停滯。儘管中國採取不同的政府激勵措施以推動二零二一年上半年的增長勢頭，但政府需要政策解決方案以應對內部及外部挑戰，以於本年

challenges will require the government to respond with policy solutions to sustain growth through the rest of the year. According to the China National Bureau of Statistics (NBS), the gross domestic product (GDP) of the country in the first half of 2021, had a year-on-year increase of 12.7 percent; and the nationwide per capita disposable income of residents was RMB17,642 yuan, i.e. (as a result of the low base in the first half of last year) a nominal growth of 12.6 percent year-on-year in the first half of 2021. China's GDP growth suggests that the country has rebounded well from the pandemic-induced disruption, but is not yet firing on all cylinders. Other economic indicators in China show mixed performance, as most areas gradually return to pre-pandemic levels but some show vulnerabilities. The consumer price (CPI) in China went up by 0.5 percent year-on-year in the first half year of 2021. The consumer price in China rose mildly as its producer prices for industrial products remained at high level; and the retail sales of consumer goods in China increased by 23 percent year-on-year during the period under review. The growth of total retail sales was in part due to the increased online shopping, and also partly attributable to higher prices from soaring commodity costs.

Hong Kong economy was already in a recession pace before the Covid-19 coronavirus pandemic partly due to the resulting social unrests after the large-scale pro-democracy protests that dragged on for months since the second half of 2019, harming badly on normal businesses and tourism-related industries. Additionally, the global uncertainties such as the U.S.-China trade war and the Covid-19 pandemic, had also dealt a heavy blow to the Hong Kong economy since 2020. The Gross Domestic Product (GDP) of Hong Kong is expected to expand robustly this year, after a two-year-long recession exacerbated by political unrest and Covid-19 pandemic. A recovering global economy should enhance external demand, while domestic activity should gradually be strengthened and supported by the government stimulus. But the uncertainty over the spread of the Covid-19 Delta coronavirus variant poses a downside risk to the outlook. The government official figures released in August this year showed that the Hong Kong GDP grew by 7.6 percent year-on-year in the second quarter of 2021, signalling a sustained economic rebound brought on by the easing of the local coronavirus situation. The Census and Statistics Department data also revealed that during the first half of 2021, the real GDP of Hong Kong grew by 7.8 percent from the same period last year. Hong Kong economy will expand by between 5.5 percent and 6.5 percent this year, according to an upgraded government forecast, while analysts have rejected with suggestions that the growth is under threat from a recent drop in the Hong Kong population, owing to people left for residing or migration overseas. In August this year, the Hong Kong government began disbursing electronic vouchers of HKD5,000 to permanent residents, hoping that this should be stoking the private spendings in Hong Kong. Nevertheless, the government's "zero Covid-19" strategy continues to hamper the tourism business sector amid the prolonged travel restrictions.

度餘下時間維持增長。中國國家統計局(NBS)數據顯示，二零二一年上半年的國內生產總值(GDP)同比增長12.7%；全國居民人均可支配收入為人民幣17,642元，即（由於去年上半年基數較低）二零二一年上半年同比名義增長12.6%。中國的GDP增長表明，該國已從疫情引起的破壞中恢復良好，惟仍未是最佳狀態。中國的其他經濟指標表現參差不齊，大部分地區逐漸回覆至疫情前水平，但有些地區表現脆弱。二零二一年上半年，中國的消費者物價指數同比上升0.5%。中國的消費者價格小幅上漲，原因為工業產品的出廠價格保持高企；而於回顧期內，中國消費品零售額同比增長23%。零售銷售總額增長的部分原因為網上購物增加，而部分原因為商品成本飆升導致價格上漲。

香港經濟在Covid-19冠狀病毒疫情前已走向衰退，部分原因為自二零一九年下半年以來持續數月的大規模民主抗議活動造成社會動盪，嚴重損害正常企業及旅遊相關行業。此外，自二零二零年以來，中美貿易戰及Covid-19疫情等全球不明朗因素亦對香港經濟造成沉重打擊。預計香港本地生產總值(GDP)在因政治動盪及Covid-19疫情加劇且長達兩年的衰退後將於今年強勁增長。全球經濟復甦應會增強外部需求，而本地活動將逐步加強，並由政府刺激措施支持。但Covid-19 Delta冠狀病毒變株傳播的不確定性對前景帶來下行風險。今年八月公佈的政府官方數據顯示，二零二一年第二季度的香港本地生產總值同比增長7.6%，顯示本地新冠肺炎疫情緩並帶動經濟持續回暖。政府統計處數據亦揭示，二零二一年上半年，香港實際本地生產總值較去年同期增長7.8%。根據經上調的政府預測，今年香港經濟將增長5.5%至6.5%，而分析師並不接受有關香港人口近期因市民人數下跌（由於市民留守或移居海外）對增長構成威脅的說法。今年八月，香港政府開始向永久居民發放5,000港元的電子消費券，希望藉此刺激香港的私人消費。儘管如此，在長期的旅行限制下，政府的「零Covid-19」策略繼續阻礙旅遊業。

In the first half of 2021, the Company mainly had three reporting segments, which are separately managed as each business offers different products and services and requires different business strategies. Amongst them the electronic commerce (eCommerce) subsidiary segment business could still maintain steady business performance despite the global uncertainties including the delay of flights, country lockdowns and regulatory restrictions due the Covid-19 pandemic during the period under review.

In China, the growth of outstanding total social financing (TSF), a broad measure of credit and liquidity in the economy, rose 10.7 percent at the end of July from a year earlier. During the period under review, the Chinese government had implemented different restrictive rules 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. It has been argued by the economists that China's P2P lending is influenced by the behavioural factors of P2P platforms. And this is mainly because there is severe information asymmetry that results in high uncertainty surrounding China's P2P lending industry. Economists examine the China P2P lending in three behavioural aspects: lending sentiments, herding, and speculation. Moreover, the researchers find that these behavioural effects are less profound if the P2P platforms in China adopt a fund custody mechanism in which commercial banks provide custodian services for the investor funds used for the P2P lending. Such research result suggests that the behavioural factors are more important in explaining P2P lending when the information asymmetry becomes more severe.

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. The real estate market of Hong Kong is gathering steam this year, and the total transactions in the Hong Kong property sector surged to a 24-year high in the first half of 2021, led by a bounce in residential assets, as the investors piled into the market amid the economic recovery. Real estate deals in Hong Kong amounted to HK\$468.71 billion from January to June 2021, the most since HK\$483.6 billion in the first half of 1997, as the Midland Realty data shows. Despite the global economic uncertainty and the Covid-19 pandemic, the loan demand in Hong Kong, particularly for property loan is still robust this year. During the period under review, our money lending subsidiary group had maintained steady business operation in alliance with business partners on sub-mortgage loans and existing market strategy on high net worth customers and referrals.

二零二一年上半年，本公司主要設有三個報告分部，因各業務分部提供不同的產品及服務，並需要不同的業務策略，因此三個報告分部單獨管理。儘管回顧期內存在全球不明朗因素（包括航班延誤、國家封鎖及由於Covid-19疫情導致的監管限制），當中電子商務附屬公司業務仍可保持穩定的業務表現。

在中國，在七月底發放的社會融資總量（TSF，為經濟信貸及流動性的一個廣泛指標）增長較去年上升10.7%。回顧期內，中國政府實施不同的限制性規則以規範TSF及線上金融服務，當中特別針對個人對個人（P2P）借貸，以降低與P2P平台及其於中國的營運相關的金融風險。經濟學家認為，中國的P2P借貸受P2P平台行為因素所影響。其主要原因為存在嚴重的信息不對稱，導致中國的P2P借貸行業存在高度不確定性。經濟學家從借貸情緒、羊群效應及投機行為三個方面來考察中國P2P借貸。此外，研究人員發現，倘中國P2P平台採用基金託管機制，其中商業銀行為用於P2P借貸的投資者資金提供託管服務，則該等行為影響較不明顯。有關研究結果顯示，當信息不對稱變得更為嚴重時，行為因素在解釋P2P借貸方面更為重要。

多年來，P2P借貸不僅在中國盛行，亦盛行於鄰近的亞洲國家。P2P下的借貸業務模式簡單並易於建立，但香港借貸業務確實是中國借貸業務運作中非常具特色的監管市場。香港的監管全面而適時，加上擁有健全的貸款信貸欺詐監測制度，使借貸業務於香港市場有利可圖。香港房地產市場於本年度正蓄勢待發，由於投資者在經濟復甦期間湧入市場，在住宅資產反彈的帶動下，香港房地產行業的交易總額於二零二一年上半年飆升至24年的高位。美聯物業的數據顯示，二零二一年一月至六月，香港的房地產交易達4,687.1億港元，是一九九七年上半年的4,836億港元以來的最高位。儘管全球經濟存在不確定性及Covid-19疫情，但今年香港的貸款需求（尤其是物業貸款需求）仍然強勁。於回顧期內，我們的放債附屬公司集團與業務夥伴就次級按揭貸款以及現有的高淨值客戶及轉介之市場策略保持穩定的業務運營。

At present, 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. The Covid-19 outbreak has inevitably changed the way consumers to shop, resulting in a surge in eCommerce and accelerated the digital transformation. The impact of Covid-19 has made a huge shift in the retail landscape, with more retailers adopting technology and going onboard the eCommerce platforms. The outbreak has also forced retailers to make data-driven decisions and roll out new technologies, with even local bars and restaurants rolling out Ecommerce Payment Systems to facilitate the payment process from customers, while reducing the risk of transmission. As referred in a study carried out by the United Nations Conference on Trade and Development (UNCTAD) and Netcomm Suisse eCommerce Association in October 2020, it was revealed that Covid-19 has accelerated a shift towards a new digital world and triggered changes in online shopping behaviours that could change the eCommerce landscape forever. And their analysis also revealed that online buying behaviour has accelerated fastest in the emerging markets. Certainly the Covid-19 pandemic will result in a long-term boost for online retailers and sellers; and it is expected that in a post-Covid-19 world, consumers' purchase behaviours will change dramatically with most shoppers refraining from visiting brick and mortar shops. Businesses that are unable to keep up with the changes inevitably fail and are forced to shut down; and on the other end of the spectrum, businesses who have successfully transitioned online can continue to flourish.

Online business models in China continue to evolve differently in the market of the highly competitive eCommerce business; and the Covid-19 coronavirus pandemic has put eCommerce at the forefront of retail. In the first half of 2021, the online retail sales in China reached approximately RMB6,113.3 billion yuan, up by 23.2 percent year-on-year. In recent years, the eCommerce platforms have driven their growth with gamified shopping features and more interactive in-app live-streaming functions to attract customers. On the other hand, imagery and videos on social media have more influence on consumers' purchase intent than they did before the pandemic, according to a Q3 2021 report from Stackla. In a survey conducted by economist of more than 2,000 online shoppers from the U.S., U.K. and Australia, 56 percent of the respondents said they are comparatively more swayed by images and videos on social media when making eCommerce purchases. During the period under review, the eCommerce subsidiary group of the Company had continued a slight market shift of business from the U.S. to European countries in order to meet the increasing demands under the Covid-19 pandemic situation in Europe. Additionally, the subsidiary group maintained the overseas strategic partnership networks to enhance business logistics and avoid losses owing to the U.S. trade bans and threats under the U.S.-China trade war and the Covid-19 pandemic.

目前，中國已經在世界舞台上嶄露頭角，擁有一批具有創新精神及競爭力的全球科技公司，而其成功在其他市場不斷研究及複製。騰訊及阿里巴巴均躋身全球市值最高的十大上市科技公司之列。Covid-19的爆發不可避免地改變消費者的購物方式，導致電子商務激增並加速數字化轉型。Covid-19的影響使零售業發生巨大轉變，越來越多零售商採用科技並加入電子商務平台。疫情亦迫使零售商作出數據驅動的決策並推出新技術，甚至當地的酒吧及餐館亦推出電子商務支付系統，以加快客戶的支付流程，同時降低傳播風險。正如聯合國貿易和發展會議(UNCTAD)及Netcomm Suisse電子商務協會於二零二零年十月進行的一項研究中所指出，Covid-19加速向新數字世界的轉變，並引發線上購物行為的轉變，其可能永遠改變電子商務行業。他們的分析亦顯示，新興市場的線上購買行為增長最快。當然，Covid-19疫情將為線上零售商及賣家帶來長期推動；預計在Covid-19後的世界中，消費者的購買行為將發生巨大變化，大多數購物者不再光顧實體店舖。無法跟上變化的企業不可避免地失敗並被迫關閉；另一方面，成功過渡至網上的企業可繼續蓬勃發展。

在競爭激烈的電子商務業務市場中，中國的線上業務模式繼續以不同的方式演變；而Covid-19冠狀病毒疫情使電子商務處於零售業的最前沿。二零二一年上半年，中國線上零售銷售額達約人民幣61,133億元，同比增長23.2%。近年來，電子商務平台通過遊戲化購物功能及更具互動性的應用程式內的直播功能來吸引客戶，推動其增長。另一方面，根據Stackla的二零二一年第三季度報告，與疫情前相比，社交媒體上的圖像及視頻對消費者的購買意圖意願產生更多影響。在經濟學家對來自美國、英國及澳大利亞的2,000多名線上購物人士進行的一項調查中，56%的受訪者表示，他們在進行電子商務購物時相對地更受社交媒體上的圖像及視頻影響。回顧期內，為滿足歐洲Covid-19疫情形勢下不斷增長的需求，本公司電子商務附屬公司集團繼續將業務從美國市場小幅轉移至歐洲國家。此外，附屬公司集團維持海外戰略夥伴網絡，以加強商業物流，並避免因美國貿易禁令以及美中貿易戰及Covid-19疫情造成的威脅而造成的損失。

In order to have an established healthy and knowledge economy, China has a growing need of information technology (IT) online education. The government measures of the city lockdowns and traffic restrictions during the 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 under the arrangement of the VIE Agreements with 京師沃學(北京)教育科技有限公司 Capital Wowxue (Beijing) Education Technology Limited (沃學“Wowxue”) had provided students with quality service for their education needs. Wowxue has provided high quality IT online education to students and other customers through the internet platforms of online education resources and education softwares. Wowxue's services were very convenient and so helpful to the students particularly at the time of the Covid-19 pandemic health control, local county lockdown and the traffic restriction period in China since 2020. The business performance from the Huzhou subsidiary operated steadily in the online education market for the first half of 2021.

As some tutoring firms exploited parental paranoia on tutoring need for their children, the Chinese officials of education are so concerned about the destabilizing effects of hundreds of millions of parents plowing their life savings into the online classes, while subjecting children to increasingly onerous workloads. In July 2021, the General Office of the Central Committee of the Communist Party of China and the General Office of the State Council of the People's Republic of China issued the Opinions on Further Reducing the Burden of Compulsory Education Students' Homework and Off-campus Training (《關於進一步減輕義務教育階段學生作業負擔和校外培訓負擔的意見》) (the “Opinions”), which regulates institutions offering tutoring on the school curriculum. We have been in close communication with our PRC legal advisers with a view to assess the potential impact of the Opinions. The implementation of the Opinions and the impact on the online education operation of our subsidiary group are still unclear now. Our management will make appropriate adjustment of the business model of the online education segment in China whenever needed to ensure the compliance with the new government policies under the Opinions.

During the period under review, the Group committed the very best to enhance the generic growth in different segment businesses in order to develop the existing business 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. Group management teams will continue endeavour the best efforts to perform duties with good risk management and due care. Besides, we will also look for any potential business investments or opportunities from time to time, so as to diversify revenue stream sources and increase business developments. I would like to thank all our staff for their dedication in the challenging environments today, and the ongoing support and trust from our business partners and shareholders.

Zhu Min
Chairman

為建立健康及知識性經濟體，中國對資訊科技 (IT) 線上教育的需求不斷增長。在 Covid-19 疫情期間，政府採取的封城及交通限制措施推動了互聯網線上教育的重要性，其補充了中國的傳統學校教育，亦為線上教育行業帶來意外的推動。回顧期內，本公司在中國 IT 線上教育業務的全資附屬公司湖州公司根據與京師沃學 (北京) 教育科技有限公司 (「沃學」) 的可變利益實體協議安排，為學生提供優質服務，滿足他們的教育需求。沃學通過線上教育資源及教育軟件的互聯網平台，為學生及其他客戶提供優質的 IT 線上教育。沃學的服務十分便利，尤其在中國自二零二零年起實施 Covid-19 疫情健康控制、當地縣城封鎖及交通限制時期對學生有莫大幫助。二零二一年上半年，湖州附屬公司在線上教育市場的業務表現穩健。

由於一些培訓公司利用家長對孩子培訓需求的偏執，中國教育官員非常關注數億家長將其畢生積蓄投入線上課程的不穩定影響，同時讓孩子面臨越來越繁重的工作量。二零二一年七月，中共中央辦公廳及及中華人民共和國國務院辦公廳發佈《關於進一步減輕義務教育階段學生作業負擔和校外培訓負擔的意見》(「意見」)，以規管提供學校課程培訓的機構。我們一直與中國法律顧問保持密切溝通，以評估意見的潛在影響。直至今日為止，意見的實施及對我們的附屬公司集團的線上教育營運的影響尚不明朗。我們的管理層將於有需要時對中國的線上教育分部的業務模式作出適當調整，以確保遵守意見下的新政府政策。

於回顧期內，本集團致力提升不同分部業務的整體增長，以發展我們收入來源的現有業務狀況。本人相信，本集團將於中美貿易戰及 COVID-19 疫情的困境及所有逆境中迎難而上。本集團管理團隊將繼續盡最大努力，以良好的風險管理及應有的謹慎履行職責。此外，我們亦將不時尋求任何潛在業務投資或機遇，以使收入來源多元化並促進業務發展。本人謹此對全體員工在現今充滿挑戰的環境下盡忠職守表示衷心感謝，同時感激業務夥伴及股東一直以來的支持及信任。

朱敏
主席

Management Discussion and Analysis

管理層討論與分析

MARKET REVIEW

In the first half year of 2021, faced with complicated and changing environment both at home and abroad, under the leadership of the Central Committee with President Xi Jinping, all regions over the country strictly implemented the government decisions and arrangements; and the State Council continued to consolidate and expand the achievements made in the Covid-19 epidemic prevention and control, and the economic and social development. And with the proper macro policies implemented in time, China's economy could sustain a steady recovery with the production and demand picking up, employment and prices remaining stable, new driving forces thriving fast, quality and efficiency enhancing, market expectations improving and major macro indicators staying within their reasonable range. Despite the continued trade battle with the United States and domestic efforts to deleverage debt and financial risks together with the hit devastated from the Covid-19 novel coronavirus epidemic, the national economy witnessed the steady and sound growth momentum consolidated, and the year-on-year GDP growth for the first quarter 2021 was 18.3 percent, with an average two-year growth of approximately 5.0 percent.

According to the National Bureau of Statistics of China, the GDP of China had a year-on-year increase of 12.7 percent at comparable prices for the first half of 2021. In the first half of 2021, the total value added of the industrial enterprises above the designated size grew by 15.9 percent year-on-year; the fixed-asset investment of China increased by 12.6 percent year-on-year; the producer prices for industrial products went up by 5.1 percent year-on-year; and the purchasing prices for industrial producers went up by 7.1 percent year-on-year. In June, the Index of Services Production increased by 10.9 percent year on year, with an average two-year growth of around 6.5 percent.

市場回顧

二零二一年上半年，面對國內外複雜多變的環境，在以習近平主席為首的中共中央領導下，全國上下嚴格實施政府決定及安排；國務院繼續鞏固及擴大於Covid-19疫情防控以及於經濟和社會發展方面實現的成就。配合適時實施的適當宏觀政策，中國經濟可望維持穩定復甦，加上生產及需求回升、就業及價格維持平穩、新推進力度的快速發揮、品質及效益提升、市場預期改善及主要宏觀指標保持於合理範圍內。儘管與美國的貿易戰持續以及內地去槓桿化債務和金融風險的努力，加上Covid-19新型冠狀病毒疫情所帶來的打擊，全國經濟實現已鞏固的穩定及堅實增長態勢，二零二一年第一季的國內生產總值(GDP)同比增長18.3%，兩年平均增長約5.0%。

根據中國國家統計局的資料，二零二一年上半年，按可比價格計算，中國GDP同比上升12.7%。二零二一年上半年，規模以上工業企業增加總值同比增長15.9%；中國固定資產投資同比上升12.6%；工業品生產者價格同比上升5.1%；而工業生產者採購價格同比上升7.1%。六月，服務業生產指數同比上升10.9%，兩年平均增長約6.5%。

According to the information disclosed by the China Banking and Insurance Regulatory Commission (CBIRC) in the first half of this year, the number of Chinese peer-to-peer (P2P) lenders dropped to approximately zero at the end of 2020, from a peak of 5,970 in 2017 after the country increased efforts to crack down on risky forms of financing over the past several years. The risks of shadow banking have continued to fall in recent years, with the scale of shadow banking shrinking by RMB20 trillion yuan (US\$3.04 trillion) from its historical peak, said the CBIRC. Shadow banking refers to activities performed by financial firms outside the formal banking sector which have been subject to lower levels of regulatory oversight and higher risks. Just a few years ago, P2P lending platforms were touted as a model to reshape China's financial landscape, but a lack of financial regulations saw the fly-by-night operators run amok. Worries of the P2P investors soon turned into anger and despair as the Beijing-based Jieyue United made its way onto the Chinese government's liquidation list, and the chance of getting their money back appears to be dwindling.

In fact, China's P2P purge leaves millions of victims out in the cold, the shroud over peer-to-peer lending firms has fallen, and China's banking regulator says all such platforms across the country have ceased operations; and many people's life savings are feared to be lost. The CBIRC has at all times called for efforts to resolutely prevent and fend off systemic financial risks and make the financial sector better serve the real economy. Since the Hong Kong lending market are very distinctive to that of China, there are higher risks for the lending business operation with different platforms in China.

On Sunday, 22 August 2021 the Hong Kong Financial Secretary Paul Chan said that Hong Kong's economy was showing signs of improvement, with unemployment going down and the Hong Kong Government (the "Government")'s HK\$5,000 voucher scheme was expected to boost people's spending. He said the unemployment rate had returned to 5 percent, down from its 7.2 percent early this year. Despite an improvement in the employment situation, business of the retail, catering and accommodation, he has noted that the economic growth rates of those segments still haven't returned to pre-pandemic levels. Mr. Chan also commented that whether the economy and the job market could continue to improve would depend on the local Covid-19 situation and Hong Kong's anti-epidemic efforts; adding that people in Hong Kong should get vaccinated to protect themselves in order to provide a stronger basis for the economy's recovery.

根據中國銀行保險監督管理委員會（銀保監）於今年上半年披露的資料，經過全國在過去多年加大力度打擊高風險的融資方式後，中國的個人對個人(P2P)貸款者數目從二零一七年高峰時期的5,970個下跌至二零二零年底約零個。影子銀行的風險在近年已不斷下降，根據銀保監的資料，影子銀行的規模自其歷史高峰時期縮減人民幣20萬億元（3.04萬億美元）。影子銀行指由正式銀行業以外金融企業經營的業務，其所受監管監督的水平較低及具有較高風險。僅數年前，P2P貸款平台被譽為重塑中國金融格局的模範，但缺乏金融法規使其成為不負責任經營者胡作非為的途徑。隨著總部設於北京的捷越聯合成為中國政府的清算名單一員後，P2P投資者的憂慮迅即轉化為憤怒及絕望，而能夠取回所投資金錢的機會更是越見渺茫。

事實上，中國清洗P2P的決定令數以百萬計受害者變得一無所有，掩蓋個人對個人貸款企業的偽裝開始褪下，而中國的銀行監督機構表示全國各地所有有關平台已停止營運；更令許多人恐怕終生儲蓄將化為烏有。銀保監一向呼籲不遺餘力地防止及抵禦系統性金融風險，以及令金融行業更有效地服務實體經濟。由於香港與中國的貸款市場有著非常明顯的分別，在中國不同平台的貸款業務營運具有較高風險。

二零二一年八月二十二日（星期日），香港財政司司長陳茂波表示，香港經濟已出現改善跡象，失業人數下降及香港政府（「政府」）的5,000港元消費券計劃預期可刺激市民消費。他表示，失業率已從今年初的7.2%回落至5%。儘管就業情況以及在零售、餐飲及住宿行業均有改善，但他指出有關行業的經濟增長率仍未回復至疫情前水平。陳先生亦評論指，對經濟及就業市場是否可以繼續好轉將視乎本港的Covid-19疫情及香港的防疫能力；他續稱香港市民應接種疫苗以保障自己，為經濟復甦提供更穩固的基礎。

On 8 April 2020, the Government unveiled a new round of stimulus package of HKD137.5 billion to support businesses and individuals as the outbreak of Covid-19 continued to severely damage the global economy. Since then 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 to help businesses stay afloat, alleviate some of the financial burden suffered by individuals and businesses and ultimately assist the Hong Kong economy in recovering from the novel coronavirus Covid-19 crisis. And the Hong Kong Census and Statistics Department data revealed that, the real GDP grew 7.8 percent from the same period on last year during the first half of 2021. Although the effects resulted from the trade war between U.S. and China and the Covid-19 pandemic, the continuing low interest rate of borrowing in the first half 2021, 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 in recent years has posed unpredictable concerns on the worldwide economy, including the eCommerce expansion 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. The mobile revolution is continuing to dominate the eCommerce business world, as more than half the global consumers now have a smartphone, and this number is only slated to increase in the years to come. While a post-Covid-19 world is expected to recover more slowly than it did after the 2008-2009 global financial crisis, eCommerce is the economic sweet spot as brands and consumers rush online. It is estimated that nearly 150 million people shopped online for their first time in the Covid-19 pandemic during 2020, and the number of eCommerce buyers will continue to rise this year. ECommerce at a percentage of total global retail sales is expected will continue to grow over the next five years; and this trend of growth is not only a tailwind for digital brands, but also a headwind as the world of eCommerce becomes more crowded and competitive than ever.

二零二零年四月八日，隨著Covid-19爆發繼續嚴重損害全球經濟，政府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。自此以後，政府透過中小企融資擔保計劃（SFGS）、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，從而幫助企業繼續經營，緩減個人及企業承受的財政負擔，以及最終協助香港經濟從新型冠狀病毒Covid-19危機中復甦。香港政府統計處的資料顯示，二零二一年上半年，實際本地生產總值同比增長7.8%。儘管受到中美貿易戰和Covid-19疫情的影響，但二零二一年上半年的持續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，但近年來的中美貿易戰對全球經濟構成了無法預測的憂慮，包括對電子商務擴展和線上購物意欲。隨著全球市場在金融領域的波動，線上購物現時變得比以往更容易，客戶通過可靠、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創新功能。隨著全球超過一半的客戶已擁有智能電話，而此數目肯定會於未來數年增加，因此移動革命將繼續主導電子商務的業務世界。儘管Covid-19後的世界的復甦速度預期將遠較二零零八年至二零零九年全球金融危機後來得緩慢，但隨著品牌和客戶湧進線上領域，電子商務將會成為經濟的著力點。在二零二零年的Covid-19疫情期間，估計有接近1.5億人首次在線上購物，而電子商務買家的數目將會在今年內繼續上升。電子商務佔全球零售銷售總值的百分比預期將於未來五年繼續增長；而這個增長勢頭對數字品牌而言不僅是一個助力，且隨著電子商務世界的參與者數目日增及競爭較過往更激烈而成為一個阻力。

To fully take advantage of the rapidly growing eCommerce wave, businesses consider selling products on as many channels as possible, i.e. through online, retail, and social platforms. And the top eCommerce stores are now using artificial intelligence (AI) to provide an automated and yet personalized shopping experience to their customers. Along with the big data and machine learning, AI is helping eCommerce businesses understand their customers' buying preferences and practices; and this kind of technology is tough to replicate in a physical shopping scenario. ECommerce has once focused entirely on Business-to-Consumers (B2C) since its inception, but Business-to-Business (B2B) is finally waking up to the benefits of selling online. Few years earlier, B2B relied heavily on sales representatives to do the selling, but this trend is fading slowly and getting replaced more by self-service options in 2021.

The China Ministry of Education has continuously promoted the application of information technology (IT) to advance education reforms and ensure equitable access to education. The number of online education users in China skyrocketed in 2020 and reached 341.7 million, accounting for approximately 34.6 percent of internet users as at 31 December 2020; and K-12 training, tertiary education, and vocational education are the most important parts of the online education in China. It is estimated that China's online education was a RMB400.38 billion yuan (US\$58.51 billion) market in 2020, with an annual growth rate of over 24 percent.

In fact, the Covid-19 coronavirus pandemic has a positive impact on the K-12 sector of school education going online in China, but slows down territory education and vocational education due to the delayed or cancelled academic examinations and overseas study. According to a 2020 report by Oliver Wyman of Marsh McLennan Management Consultancy, the market size for China's after-school tutoring for kindergarten to 12th grade students reached RMB800 billion yuan (US\$123.7 billion) in 2019. The consultancy has once predicted the online education market will break RMB1 trillion yuan by 2025; and the online education business growth was further accelerated by the Covid-19 pandemic, as that for online tutoring during 2020. In China, where parents urge their children to pursuit a good education; and the good grades of academic results play an outsized role in determining the future ambition and career opportunities of their children. Thus, tens of millions of students across China get drown in after-school tutoring courses every year.

為了充分掌握迅速壯大的電子商務浪潮，各企業均考慮盡可能在更多渠道出售產品，例如通過線上、零售及社交平台。最大的電子商務商店現已採用人工智能(AI)為其客戶提供自動化及個人化購物體驗。加上大數據及機器學習，AI可幫助電子商務業務了解其客戶的購買喜好及慣常方式；而這類科技在實體購物情況下難以複製。電子商務自推出以來，一度全力專注於企業對消費者(B2C)，但企業對企業(B2B)終於醒覺到線上銷售的效益。早於數年前，B2B極為倚賴銷售代表進行銷售，但這個勢頭正在慢慢消退及在二零二一年被自助選項所取代。

中國教育部不斷推進資訊科技(IT)應用，推進教育改革，確保教育公平。中國的線上教育用戶數目在二零二零年急升及達到3.417億名，佔於二零二零年十二月三十一日的互聯網用戶約34.6%；而K-12教育、大專教育及職業教育為中國線上教育的最重要部分。中國線上教育在二零二零年估計為一個總值人民幣4,003.8億元(585.1億美元)的市場，同比增長率超過24%。

事實上，Covid-19冠狀病毒疫情對中國的K-12學校教育走向線上有正面影響，但由於延遲或取消學科考試及海外留學而令大專教育及職業教育的步伐變慢。根據Marsh McLennan Management Consultancy的Oliver Wyman在二零二零年發表的報告，中國在二零一九年的幼兒園至第12級學生的課餘培訓市場規模達到人民幣8,000億元(1,237億美元)。該顧問機構一度預測線上教育市場將於二零二五年前突破人民幣1萬億元；而線上教育業務增長已因Covid-19疫情而進一步加速，情況一如在二零二零年的線上培訓。在中國，父母要求子女爭取接受優良教育；而優良的學科成績對於決定子女的未來目標及就業機會方面有著非常重要角色。因此，中國每年有數以千萬計的學生熱衷於報讀課餘培訓課程。

Since the Chinese central government officially released the so-called double reduction policy on education in July 2021, local authorities in several provinces, such as Shanxi and Hunan, have ordered private businesses to suspend online and offline tutoring classes for the children from kindergarten to 9th grade. The policy states that one of its major goals is to ease the burden and anxiety for Chinese parents wanting to give their children a good education. The guidelines focus on the nine years of compulsory education before high school i.e. the education from elementary to middle school in China; and that also call for academic tutoring businesses to restructure as of non-profit running business. Besides, the policy also prohibits those businesses from offering classes on weekends, holidays, summer and winter school breaks, therefore effectively allowing tutoring only on weekdays with a limited number of hours. “The scale of the tutoring crackdown is far beyond expectations. The education industry was preparing for some regulations, but it didn’t expect an order for restructuring that included even a ban on public listings, making the sector basically as not investable.” said by an analyst of the asset manager, Harvest Fund Management in China in early August 2021.

Before such crackdown in China, some of China’s largest after-school tutoring companies – the U.S. listed firms, namely Gaotu Techedu, New Oriental and TAL Education, were riding at a business boom before the summer crackdown. These three tutoring giants in China, each reported a double-digit growth in their latest quarterly earnings reports. But badly affected by the policy measures announced, Chinese education stocks listed in the U.S. plunged after such news of the government crackdown on tutoring, and lost more than half their value on that day in August this year.

BUSINESS REVIEW

In the first half of 2021, the Cybernaut Group comprises of three segments of subsidiary groups, namely those engaged in the money lending business; eCommerce business and internet online education services.

During the period under review, the Cybernaut Group subsidiary segment businesses have operations in both Hong Kong and overseas were still adversely affected by the trade war between China and U.S.A., despite the Administration under the new U.S. President Joe Biden since January 2021.

自從中國中央政府在二零二一年七月正式發佈有關教育方面稱為雙減的政策後，多個省份（例如山西及湖南）的地方機關已勒令私營企業取消由幼兒園至第9級的線上及線下培訓課程。政策列出其主要目標之一是緩減中國父母希望給予其子女優良教育的負擔及憂慮。指引專注於中國在高中前的九年強制教育，即由小學到初中的教育；並要求學科培訓企業重組成為非牟利企業。此外，政策亦禁止有關企業在週末、假期、暑假及寒假提供課堂，因此實際上只容許於平日提供有限時數的培訓。根據中國的資產管理人嘉實基金管理的一名分析師在二零二一年八月初表示：「打擊培訓的規模實屬預期以外。教育行業過往已準備接受若干監管，但從未預期指示作出的重組甚至包括禁止公眾上市，令該行業基本上不應投資。」

在中國公佈這項打擊決定之前，中國部分最大規模課餘培訓公司－美國上市企業，分別為高途、新東方及好未來教育，在夏季得知這個打擊決定前的業務一直蓬勃擴張。中國這三家培訓巨人各自於其最近的季度收益報告中均錄得雙位數字增長。但受到所宣佈的政策措施的不利影響，經過政府發出打擊培訓的消息後，在美國上市的中國教育類股份遭受重挫，並於今年八月當日失去其逾一半價值。

業務回顧

二零二一年上半年，賽伯樂集團包括三個分部，即從事放貸業務、電子商務業務和互聯網在線教育服務的附屬集團。

儘管新任美國總統拜登及其政府自二零二一年一月上任，惟回顧期內，賽伯樂集團附屬公司於香港及海外的業務仍受中美貿易戰的不利影響。

Time Credit Limited (TCL), 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), prudently maintained business operation with its existing strategy in the first half of 2021. During the period under review, the subsidiary continued its business policy to generate revenue from the first mortgage property loans to customers of the high net worth and through referrals. Additionally, with partnership alliance on sub-mortgage arrangements, the TCL loan portfolio could contribute a steady income stream to the Cybernaut Group in the first half of 2021. In consideration of the government measures to release the hardship of business in Hong Kong financially to face the Covid-19 pandemic in 2020, the TCL management had also helped 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 2021, 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 through eBay and Amazon, VTZero also worked with best efforts through different online marketplaces like Rakuten, cDiscount, Fnac and Darty to maintain business under the global Covid-19 pandemic during the period under review. In the first half 2021, the subsidiary has taken cautious procedures to reduce its market risks and uncertainties resulted from the U.S. - China trade war and the impact of the Covid-19 on market demand. Unfortunately, the subsidiary of eCommerce operation was adversely affected in revenue in the first half 2021, due to the continual absence of flights and local logistics for overseas customers during the Covid-19 pandemic and different country lockdowns; besides, some marketplace platforms had implemented restrictive clauses of high retention money on our business for any of our potential claims on logistic delays.

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)於二零二一年上半年以現有策略審慎維持業務營運。回顧期內，附屬公司繼續秉持其業務政策，向高淨值的客戶及通過推薦提供首次按揭物業貸款以產生收入。此外，通過次級抵押貸款合作夥伴關係，TCL的貸款組合於二零二一年上半年為賽伯樂集團貢獻穩定的收入流。經考慮於二零二零年政府為應對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。二零二一年上半年，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。在Covid-19大流行下，除主要通過eBay和亞馬遜銷售外，VTZero於回顧期內還致力維持與不同的銷售渠道如樂天、cDiscount、Fnac和Darty等在線市場的業務。二零二一年上半年，該附屬公司通過採取審慎步驟，以降低因美中貿易戰帶來的市場風險及不明朗因素，以及Covid-19對市場需求的影響。可惜的是，於二零二一年上半年，Covid-19大流行及多個國家封城期間供海外客戶使用的航班及本地物流持續缺乏，加上部份市場平台對我們的業務實施保留大額金額的限制性條款，而應付任何因物流延誤的潛在索償，電子商務營運附屬公司的收入受到不利影響。

During the period under review, the subsidiary segment of Cybernaut Group engaged in the online education business, had built on the increased demands of last year. Though it was partly resulted from the Covid-19 pandemic effects in China, the subsidiary could steadily maintained business returns and market developments in the online education industry in the first half 2021. The subsidiary management through the VIE arrangements had closely monitored the online business to provide users with the best updated information and software accessible through the education platform and packages. In July 2021, the Group management noted that the General Office of the Central Committee of the Communist Party of China and the General Office of the State Council of the People's Republic of China had issued the Opinions on Further Reducing the Burden of Compulsory Education Students' Homework and Off-campus Training* (《關於進一步減輕義務教育階段學生作業負擔和校外培訓負擔的意見》) (the "Opinions"), which regulates institutions offering tutoring on the school curriculum. Since then, the holding Company and our subsidiary management have been in close communication with our PRC legal advisers to assess the potential impact of the Opinions and seek for operation advice for our subsidiary. Until now, the implementation of the Opinions and the impact on the subsidiary operation of the Group are still unclear.

CONSOLIDATION IN CUSTOMER BASE

The outbreak of the Covid-19 pandemic has intermittently caused some traffic restriction of nationwide epidemic control in different countries in 2021; and the business and operation of our subsidiaries were affected in different extend during the period under review.

For our money lending business and its operation during the Covid-19 pandemic in Hong Kong, 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 2021, our eCommerce business included mainly online retail sale. In future, we will enhance business growth and the customer royalty to encourage them to visit our site more regularly and particularly in the pandemic lockdown time. The major customers were mainly those in USA, France and UK.

回顧期內，賽伯樂集團從事在線教育業務的附屬公司於去年的需求上升的基礎上發展。附屬公司於二零二一年上半年於在線教育行業的業務回報及市場發展均維持穩定，部份原因為中國Covid-19大流行的影響。附屬公司管理層透過可變利益實體安排密切監控在線業務，為用戶提供通過教育平台及套餐訪問的更新信息及軟體。二零二一年七月，本集團管理層注意到由中共中央辦公廳及中華人民共和國國務院辦公廳發佈的《關於進一步減輕義務教育階段學生作業負擔和校外培訓負擔的意見》(「意見」)，以規管提供學校課程培訓的機構。控股公司及附屬公司管理層自此與我們的中國法律顧問保持密切溝通，以評估意見的潛在影響，並為附屬公司尋求營運意見。直至目前為止，意見的實施及對本集團附屬公司營運的影響尚不明朗。

鞏固客戶基礎

Covid-19大流行爆發，使多國於二零二一年間歇實施若干全國疫情控制交通限制；於回顧期內，附屬公司的業務及運營遭受不同程度的打擊。

就我們的放債業務及其於Covid-19在香港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。

於二零二一年上半年，我們的電子商務業務主要包括線上零售銷售。未來，我們將加強業務增長及客戶忠誠度，鼓勵彼等更為定期光顧，尤其於大流行封城期間。主要客戶主要來自美國、法國及英國。

In November 2017, the Group acquired new business segment – Internet education services, which contributed approximately RMB7.1 million for the period ended 30 June 2021. 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 follow the government new education guidelines and continue to explore business opportunities in our segments to drive further business growth.

EXPANDED GROWTH IN OVERSEAS MARKETS

For the first half year of 2021, eCommerce contributed more than 79% 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 buying habits changes due to the social unrests in Hong Kong continued to create economic uncertainty and great challenges to the Group. In addition, the outbreak of coronavirus disease Covid-19 dramatically impacted the global economy, business investment, consumers demand and spending during 2020 and the first half of 2021. The management realises the business hardship and 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.

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，於截至二零二一年六月三十日止期間其貢獻約人民幣7,100,000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，本集團將依從政府的新教育指引，並繼續於我們的各個分部發掘商機，進一步推動業務增長。

在海外市場的擴展增長

於二零二一年上半年，電子商務佔本集團總收入逾79%。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購買習慣因香港社會動盪而改變，繼續為經濟增添不明朗因素，令本集團面對重重挑戰。此外，二零二零年及二零二一年上半年，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。管理層深明營商困難，並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。

RESEARCH AND DEVELOPMENT

During the period under review, the research patents and development on the Group's internet education segment business in China has a total of 16 patents as at 30 June 2021. The business engaged a team of 13 professionals in the business segment development and related research areas for the six months ended 30 June 2021.

FINANCIAL REVIEW

Revenue

Money Lending

Due to the keen market competition and the wide spread of Coronavirus Disease ("Covid-19"), our money lending business tend to be more conservative in the first half of 2021. As a result, the revenue contributed by this business was approximately RMB7.8 million for the six months ended 30 June 2021 (for the six months ended 30 June 2020: approximately RMB8.2 million).

ECommerce

The revenue contributed by this business was approximately RMB57.0 million for the six months ended 30 June 2021 (for the six months ended 30 June 2020: approximately RMB119.6 million). The decrease of revenue of approximately 52.4% was mainly due to price and supply fluctuation on second hand iPhone from USA in 1st season; continuous logistics cost increase hits the margin; and logistics time to European warehouse unstable and mostly delay and hit the sales stability on marketplace.

Internet Education Services

Due to an outbreak of novel Covid-19 and the subsequent quarantine measures imposed by the PRC government intermittently, our internet education services had gradually resumed business and performed well according to the instruction of the PRC government during the period under review. As a result, the revenue contributed by this business, which was acquired in November 2017 was decreased to approximately RMB7.1 million for the six months ended 30 June 2021 (for the six months ended 30 June 2020: approximately RMB9.7 million).

研究和開發

於回顧期間，本集團於中國的互聯網教育分部業務研發專利及開發在二零二一年六月三十日合共擁有16項專利。截至二零二一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13名專業人員組成的團隊。

財務回顧

收入

放債

由於市場競爭激烈及冠狀病毒病（「Covid-19」）廣泛蔓延，我們的放債業務於二零二一年上半年變得更加保守。因此，截至二零二一年六月三十日止六個月，此業務貢獻的收入約為人民幣7,800,000元（截至二零二零年六月三十日止六個月：約人民幣8,200,000元）。

電子商務

截至二零二一年六月三十日止六個月，此業務貢獻的收入約為人民幣57,000,000元（截至二零二零年六月三十日止六個月：約人民幣119,600,000元）。收入減少約52.4%乃主要由於美國於第一季二手iPhone的價格及供應浮動、物流成本持續上升對利潤造成打擊；且到達歐洲倉庫的物流時間不穩定，大部份時間出現延誤，並打擊市場上銷售的穩定性所致。

互聯網教育服務

由於新型Covid-19爆發及中國政府其後不時實施檢疫措施，我們的互聯網教育服務根據中國政府的指示於回顧期內逐步恢復營業，且表現良好。因此，該於二零一七年十一月獲收購的業務在截至二零二一年六月三十日止六個月所貢獻的收入減少至約人民幣7,100,000元（截至二零二零年六月三十日止六個月：約人民幣9,700,000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 2021, the Group's cost of sales decreased by approximately 54.0% from approximately RMB110.2 million for the six months ended 30 June 2020 to approximately RMB50.7 million for the six months ended 30 June 2021. The decrease was mainly attributable to the decrease 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 RMB21.1 million for the six months ended 30 June 2021. For the six months ended 30 June 2020, the Group recorded a gross profit of approximately RMB27.3 million. There was an increase in the gross profit ratio in ECommerce business.

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 2021, an increase for loss allowance for trade receivables and loan receivables amounted to approximately RMB7.5 million has been recognised for the six months ended 30 June 2021 (for the six months ended 30 June 2020: approximately RMB17.4 million).

Selling and Distribution Costs

The Group's selling and distribution costs comprised sales commission, sales staff costs and transportation costs. During the six months ended 30 June 2021, the Group's selling and distribution costs was approximately RMB1.1 million (for the six month ended 30 June 2020: approximately RMB1.1 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。截至二零二一年六月三十日止六個月內，本集團之銷售成本由截至二零二零年六月三十日止六個月約人民幣110,200,000元減少約54.0%至截至二零二一年六月三十日止六個月約人民幣50,700,000元。減少主要由於回顧期內電子商務業務之銷售收入減少所致。

毛利

本集團從事不同行業，於截至二零二一年六月三十日止六個月錄得毛利約人民幣21,100,000元。截至二零二零年六月三十日止六個月，本集團錄得毛利約人民幣27,300,000元。電子商務業務的毛利率有所上升。

貿易應收款項及應收貸款虧損撥備

在COVID-19爆發的影響下，二零二一年上半年不同行業的還款能力轉差，截至二零二一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增加約為人民幣7,500,000元（截至二零二零年六月三十日止六個月：約人民幣17,400,000元）。

銷售及分銷成本

本集團的銷售及分銷成本包括銷售佣金、銷售人員成本及運輸成本。截至二零二一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（截至二零二零年六月三十日止六個月：約人民幣1,100,000元）。

Administrative Expenses

The Group's administrative expenses decreased by around 5.5% from approximately RMB34.9 million for the six months ended 30 June 2020 to approximately RMB33.0 million for the same period ended 30 June 2021. 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 2021 (for the six months ended 30 June 2020: approximately RMB12.4 million).

Finance Costs

The Group's finance costs were approximately RMB18.7 million for the six months ended 30 June 2021 (for the six months ended 30 June 2020: RMB10.0 million). The interest rate for bank loan for the six months ended 30 June 2020 and 2021 were at a floating rate at lower of prime rate minus 2% and 1-month HIBOR plus 3%. The increase of the finance cost was due to the interest payment of the promissory notes.

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. For the six months ended 30 June 2021, 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% (for the six months ended 30 June 2020: 15%). The subsidiary was entitled to the PRC EIT rate of 15% until 24 October 2020.

行政開支

本集團的行政開支由截至二零二零年六月三十日止六個月約人民幣34,900,000元減少約5.5%至截至二零二一年六月三十日止同期約人民幣33,000,000元。截至二零二一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（截至二零二零年六月三十日止六個月：約人民幣12,400,000元）。

財務成本

截至二零二一年六月三十日止六個月，本集團的財務成本約為人民幣18,700,000元（截至二零二零年六月三十日止六個月：人民幣10,000,000元）。截至二零二零年及二零二一年六月三十日止六個月之銀行貸款以最優惠利率減2%或一個月香港同業拆息加3%（以較低者為準）的浮動利率計息。財務成本增加乃由於支付承兌票據利息所致。

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。截至二零二一年六月三十日止六個月，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%（截至二零二零年六月三十日止六個月：15%）。該附屬公司有權於二零二零年十月二十四日前按15%的稅率繳納中國企業所得稅。

Loss and Total Comprehensive Expense for the Period

The Group's loss and total comprehensive expense for the six months ended 30 June 2021 was approximately RMB33.1 million while the loss and total comprehensive expense was approximately RMB8.2 million for the six months ended 30 June 2020. The Group's basic loss per share was approximately RMB0.85 cents for the six months ended 30 June 2021, compared to a basic loss per share of approximately RMB0.31 cents for the six months ended 30 June 2020. There was a profit on disposal of discontinued operation of approximately RMB24.1 million during the period ended 30 June 2020.

Interim Dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2021 (for the six months ended 30 June 2020: nil).

Capital Structure, Liquidity and Financial Resources

The Group's bank balances and cash as at 30 June 2021 was approximately RMB35.6 million (as at 31 December 2020: approximately RMB87.2 million).

Total equity of the Group as at 30 June 2021 was approximately RMB278.9 million (as at 31 December 2020: approximately RMB312.0 million). The Group has an outstanding bank loan and promissory notes of approximately RMB7.5 million and approximately RMB315.0 million, respectively as at 30 June 2021 (as at 31 December 2020: approximately RMB3.4 million and approximately RMB334.7 million). The interest rate for bank loan for the six months ended 30 June 2020 and 2021 were at a floating rate at lower of prime rate minus 2% and 1-month HIBOR plus 3% per annum and is repayable within one year.

As at 30 June 2021, the Group's gearing ratio, which was calculated on the basis of total borrowings as a percentage of shareholder equity, was 48% (as at 31 December 2020: 46%).

期內虧損及全面開支總額

本集團於截至二零二一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33,100,000元，而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。本集團截至二零二一年六月三十日止六個月每股基本虧損約為人民幣0.85分，而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。截至二零二零年六月三十日止期間，出售已終止經營業務的溢利約為人民幣24,100,000元。

中期股息

董事會並不建議派付截至二零二一年六月三十日止六個月的中期股息（截至二零二零年六月三十日止六個月：無）。

資本架構、流動資金及財務資源

本集團於二零二一年六月三十日的銀行結餘及現金約為人民幣35,600,000元（於二零二零年十二月三十一日：約人民幣87,200,000元）。

本集團於二零二一年六月三十日的權益總額約為人民幣278,900,000元（於二零二零年十二月三十一日：約人民幣312,000,000元）。於二零二一年六月三十日，本集團的尚未償還銀行貸款及承兌票據分別為約人民幣7,500,000元及約人民幣315,000,000元（於二零二零年十二月三十一日：約人民幣3,400,000元及約人民幣334,700,000元）。截至二零二零年及二零二一年六月三十日止六個月，銀行貸款以最優惠利率減2%或一個月香港同業拆息加3%（以較低者為準）的浮動利率計息及須於一年內償還。

於二零二一年六月三十日，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48%（於二零二零年十二月三十一日：46%）。

Pledge of Assets

As at 30 June 2021, the Group pledged certain of its property, plant and equipment and land use rights with zero carrying value (as at 31 December 2020: Nil) as collaterals for the bank borrowing granted to the Group.

Disposal of Subsidiary and Investment

During the period under review, the Company did not hold any significant investment of equity interest in any other company.

CONTINGENT LIABILITIES

As at 30 June 2021, the Group had not provided any form of guarantee to any company outside of the Group. The Group is not involved in any current material legal proceedings, nor is it aware of any pending or potential material legal proceedings involving the Group.

CURRENCY EXCHANGE EXPOSURES

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

HUMAN RESOURCES AND STAFF REMUNERATION

As at 30 June 2021, the Group had 96 staff members employed in mainland China and Hong Kong (2020: 144). 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 fair remuneration for its staff which encourages their commitment and enhances their professionalism.

資產抵押

於二零二一年六月三十日，本集團將若干賬面值為零（於二零二零年十二月三十一日：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

於回顧期內，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

於二零二一年六月三十日，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。

貨幣兌換風險

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

人力資源及僱員薪酬

於二零二一年六月三十日，本集團於中國大陸及香港合共聘用96位員工（二零二零年：144位）。於回顧期內，本集團繼續投入大量資源加強培訓計劃，向管理人員及專業技術人員提供培訓及學習的機會。此外，本集團亦即時向所有員工傳達政府的最新行業政策方面的資訊，不斷提高員工的專業水平及質素。同時，本集團向員工提供公平之報酬，讓員工投入工作，提升專業精神。

EVENTS AFTER THE REPORTING PERIOD

The board of directors (the “Directors”) (the “Board”) noted that the General Office of the Central Committee of the Communist Part of China and the General Office of the State Council of the People’s Republic of China recently issued the Opinions on Further Reducing the Burden of Compulsory Education Students’ Homework and Off-campus Training* (《關於進一步減輕義務教育階段學生作業負擔和校外培訓負擔的意見》) (the “Opinions”), which regulates institutions offering tutoring on the school curriculum.

The Company has been in close communication with its PRC legal advisers with a view to assess the potential impact of the opinion. The implementation of the Opinions and the impact on the operation of the Group are still unclear. The Company will make appropriate adjustment of its business model of online education whenever needed to ensure the compliance with the new policies under the Opinions. The Board believes that, when facing the challenges posed by the new policies under the Opinions, the Company will actively follow the instructions of the PRC regulatory authority and advance the comprehensive and diversified development of its business.

The Company will continue to closely monitor the development of the Opinions and will make further announcement(s) as and when appropriate in compliance with the Listing Rules and the applicable laws and regulations.

報告期後事項

董事（「董事」）會（「董事會」）注意到中共中央辦公廳及中華人民共和國國務院辦公廳最近頒佈《關於進一步減輕義務教育階段學生作業負擔和校外培訓負擔的意見》（「意見」），規管提供學校課程培訓的機構。

本公司一直與中國法律顧問保持緊密溝通以評估意見的潛在影響，意見的實施及其對本集團營運的影響尚不明朗。本公司將於有需要時就網上教育的營運模式作出適當調整，以確保遵守根據意見制訂的新政策。董事會認為，面對根據意見制訂的新政策帶來的挑戰，本公司將積極跟從中國監管機構的指示並推進綜合及多元化的業務發展。

本公司將繼續密切留意意見的發展，並根據上市規則及適用法律及法規，將適時作進一步公佈。

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.

FUTURE PROSPECTS

China’s economy has continued to recover from the Covid-19 pandemic but its growth is uneven, and China’s growth rate in 2021 appears significantly larger than the usual increase of around 6-7 percent before the pandemic, as the economic contraction has affected the statistical base used for the comparison. “In the first half of this year, the economy continued to recover steadily. The cycle of supply and demand was smooth. The fundamentals laid a relatively good foundation for economic operation in the second half of this year.” a spokesperson for the National Bureau Statistics of China, sounded with cautious optimism in her remarks in July 2021, “However, it should also be noted that the pandemic continues to evolve globally, and there are many external uncertainties. The recovery of the domestic economy is uneven, and we still need efforts to consolidate the foundation for recovery and development.”

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。

未來前景

中國經濟繼續從Covid-19大流行中復甦，但其增長不均。經濟收縮使用於比較的統計基礎數據受到影響，中國於二零二一年的增長率大幅高於大流行前的約6-7%增長。中國國家統計局一名發言人於二零二一年七月的解說中表現審慎樂觀態度。她表示：「今年上半年經濟持續穩定恢復，供需循環暢通，為下半年經濟運行打下了比較好的基礎。不過，應注意全球疫情持續演變，外部不穩定不確定因素較多；國內經濟恢復不均衡，鞏固穩定恢復發展的基礎仍需努力。」

It is noticed that there are external challenges that could negatively impact China's economic performance in the second half 2021, including the trade disruptions and weak demand because of the pandemic, as well as the soaring prices for commodities and key technologies like the semiconductors. And there are challenges for government measures to generate economic growth activities in China internally on the weak domestic consumption, especially for large purchases, as consumers take a cautious approach to spending amid economic uncertainty and the slowing wage growth. Additionally, the Chinese regulators' continuing campaigns to rein tech giants, to crack down on debt and after school tutoring in China have further created more uncertainty in the economy in the second half year 2021.

Though the Covid-19 epidemic was brought under control domestically in China, the year-long trade war between U.S. and China has not been solved; and that might still have a heavier toll on businesses and investment, fueling worries for the coming of a deep global recession. In the second half of this year, the global economy will continue facing huge uncertainties on issues, such as public health risks of the mutated Delta Covid-19 coronavirus epidemic, geopolitical risks, and financial market risks. China will continue to lead the global economic recovery while facing a number of challenges to sustain its economic growth. Although China's economy will face strong headwinds in the second half 2021, it is on the right track to maintain its moderate level of national growth. In June this year, the World Bank released an estimate on the China economy, projecting China's GDP growth rate to hit 8.5 percent for 2021, before its slowing to 5.4 percent in 2022.

In regard to the lending business segment of our Cybernaut Group, TCL will continue granting first mortgage loan to good clients in a prudent manner while monitoring the Covid-19 impact closely, so as to meet the needs for the Hong Kong property market and the environmental changes accordingly. TCL will be more cautious on loan approval and continue its tight credit policy to grant mortgage loans and for loan renewals. Besides, TCL will grant loans only to customers of good and healthy reference check in the second half of 2021.

不少外在挑戰可能對二零二一年下半年中國經濟表現造成負面影響，包括疫情令貿易中斷及需求疲弱，以及商品及半導體等主要技術價格上揚。在經濟不明朗及工資增長緩慢下，消費者在消費上的態度審慎，使中國政府針對國內疲弱消費而推行的創造經濟增長活動的措施遇到挑戰，當中以大宗採購的挑戰為甚。此外，中國監管機構繼續推行控制中國科技巨頭、竭力阻止債務問題以及課後培訓的舉措，為二零二一年下半年的經濟添加額外的不明朗因素。

儘管Covid-19疫情已於中國國內得到控制，但已延續一年的美中貿易戰不但仍未解決，更可能仍對業務及投資帶來沉重代價，令人更憂慮會出現深遠的全球衰退。於本年下半年，全球經濟將繼續面對諸如Covid-19 Delta變異冠狀病毒疫情的公共衛生危機、地緣政治風險以及金融市場風險等巨大的不明朗因素。中國將繼續領導全球經濟復甦，同時亦在保持國內經濟增長上面對多項挑戰。儘管中國經濟將於二零二一年下半年面對強大的不利因素，但在維持全國溫和增長上已步入正軌。世界銀行於今年六月發佈對中國經濟進行的估計，預測中國國內生產總值增長率於二零二一年達到8.5%，其後於二零二二年放緩至5.4%。

對於賽伯樂集團的放貸業務部門，TCL將在密切監察Covid-19影響的同時繼續審慎地向良好客戶提供首次按揭貸款，從而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繼續採取緊縮信貸政策授予按揭貸款及貸款續期。此外，於二零二一年下半年，TCL將僅對有良好及健全參考往績的客戶提供貸款。

On top of the public health concerns, across the globe with eCommerce business of B2B, B2C, and brick-and-mortar brands alike are all bracing for the impact that Covid-19 coronavirus will have on their eCommerce business as a whole since 2020. Lockdowns and social restrictions in different countries due to the outbreak of Covid-19 have not been the only impediments to business in retailing industry over the course of the past year-and-a-half. Disruptions to manufacturing and global supply chains have wreaked havoc on retailers as well, resulting in delayed shipments and inefficient inventory levels. This similar disruption happens to eCommerce world somehow, because of the flight restrictions and different country health controls and lockdowns. In fact, the digital online channels have not only helped sustain sales, they have also significantly changed the way the retail business operates. And social commerce built through social media platform is leading the future of eCommerce business.

Moving into the second half of 2021, social commerce will no doubt continue to thrive as consumers are accustomed to their digital habits of shopping, and as both traditional and eCommerce retailers make adjustments to the post-Covid-19 climate. The social commerce trend emerged initially from China, the world's largest eCommerce market, and the eMarketer has estimated that China's social commerce contributes to about 13 percent of its total retail eCommerce sales every year. With the boom of social commerce, shoppers now perceive it as the new norm and expect their favourite brands to adopt a social commerce presence. With the click of a button, shoppers can easily purchase products off popular platforms such as TikTok, WeChat and Little Red Book, where influencer marketing, livestream campaigns, digital advertising, and other creative social media marketing campaigns have been common business models.

In comparison to China, businesses in the U.K. are not as tech savvy and have yet to jump on the social commerce bandwagon. At present, about 45 percent of consumers in the U.K. would purchase products through social media, but only 24 percent of the UK businesses are selling products through social media. China's successful examples of harnessing the use of social commerce is revolutionising the eCommerce industry by infusing a social characteristic for customers and retailers to interact with the other party. As eCommerce becomes increasingly interactive and a pervasive aspect of our social media use, brands will have to learn to incorporate social elements into their eCommerce strategy. The emerging markets like the US, the UK, Germany and France etc. will play a huge role in social commerce activities. And trade economic analysis has revealed that online buying behaviour has accelerated fastest in the emerging markets.

除公共衛生問題外，自二零二零年以來，全球擁有B2B、B2C及實體品牌的電子商務業務的企業均在準備應對Covid-19冠狀病毒對其整體電子商務業務帶來的影響。各國因Covid-19爆發而實施的封城及社交限制，並非過去一年半零售業企業所面對的唯一限制。生產及全球供應鏈中斷亦對零售商造成巨大破壞，交付出現延期，存貨水平亦不足，而航班限制及不同國家的衛生控制及封城措施，使電子商務亦在一定程度上出現類似的中斷。事實上，數碼線上渠道不單有助維持銷售，亦大幅改變了零售業務的運作模式。另外，建基於社交媒體平台的社交商務亦正領導電子商務業務的未來。

步入二零二一年下半年，隨著線上購物已成為消費者的習慣，加上傳統與電子商務零售商因應Covid-19後的環境而作出調整，社交商務將繼續暢旺，這點毋庸置疑。中國是世界最大的電子商務市場，社交商務亦首先於該國出現，eMarketer估計中國的社交商務每年為總零售電子商務銷售作出約13%的貢獻。隨著社交商務的興旺，購物者現已視之為新常態，並期望彼等喜愛的品牌會採納社交商務方式。彼等只需於抖音、微信及小紅書等受歡迎平台上按鍵，即可購買貨品，而網紅營銷、直播活動、數碼廣告，以及其他創意社交媒體營銷活動亦已成為常見的業務模式。

相比中國，英國業界仍未對科技有透徹領悟，並尚待趕上社交商務的熱潮。目前英國有約45%的消費者透過社交媒體購買貨品，但僅有24%的英國企業透過社交媒體銷售貨品。中國是成功利用社交商務的例子，透過為顧客及零售商添上社交特徵從而彼此進行互動，此舉正為電子商務業帶來變革。電子商務上的互動與日俱增，同時社交媒體的運用亦觸及各方各面，各品牌將需要學習將社交元素融入其電子商務策略中。美國、英國、德國及法國等新興市場將在社交商務活動中擔當重要角色。另一方面，貿易經濟分析亦顯示新興市場線上購買行為錄得最快增速。

Though the second half of 2021 is likely to be full of uncertainty and competitive challenges, our subsidiary engaged in eCommerce business with its majority of business specialized on B2C retailing initially through the platforms of eBay and Amazon will be more cautious to maintain or even seek for better trade developments through other different marketplaces in different countries, i.e. Rakuten, cDiscount, Fnac and Darty etc.

Since the Covid-19 outbreak in 2020, China's online learning applications have noticeably increased as schools, training centers, and parents collectively turn to digital platforms to combat the disruption caused. However, in July 2021, the General Office of the Central Committee of the Communist Party of China and the General Office of the State Council of the People's Republic of China issued the Opinions on Further Reducing the Burden of Compulsory Education Students' Homework and Off-campus Training* (《關於進一步減輕義務教育階段學生作業負擔和校外培訓負擔的意見》) (the "Opinions"), which regulates institutions offering tutoring on the school curriculum. We have been in close communication with our PRC legal advisers to assess the potential impact of the Opinions. Until now, the implementation of the Opinions and the impact on the subsidiary operation of the Group are still unclear. The Cybernaut holding company (the "Company") will make appropriate adjustment of the business model on the existing online education subsidiary business, whenever needed to ensure the compliance with the new policies under the Opinions in China. When facing the challenges posed by the new policies under the Opinions, the Company will actively follow the instructions of the PRC regulatory authority and advance the comprehensive and diversified development of its subsidiary business.

We foresee that the online education subsidiary business in China will be quite hard to run under the proposed education regulation in the second half 2021. Realized that the current market situations and to face the new educational guidelines and government measures on tutoring, our subsidiary management would closely monitor the impact and market changes in providing good online education to students in China.

Going forward, our Group will allocate its resources well on the different subsidiary businesses. Besides, the Group will continue to seek potential investment opportunities to create synergies for our existing business operation and bringing in better growth potential and long-term benefits to the Company and the shareholders of the Company as a whole.

儘管二零二一年下半年可能充滿不明朗因素及競爭方面的挑戰，我們透過eBay及亞馬遜平台主要經營B2C零售業務的電子商務業務附屬公司將更為審慎，通過不同國家的其他不同市場（即樂天、cDiscount、Fnac及Darty等）以維持甚或尋求最佳的貿易發展。

自Covid-19於二零二零年爆發以來，隨著學校、培訓中心及家長一同轉用線上平台，以應對疫情造成的學習中斷，中國線上學習應用程式大幅增加。然而，於二零二一年七月，中共中央辦公廳及中華人民共和國國務院辦公廳發佈的《關於進一步減輕義務教育階段學生作業負擔和校外培訓負擔的意見》（「意見」），以規管提供學校課程培訓的機構。我們一直與中國法律顧問保持密切溝通，以評估意見的潛在影響。直至目前為止，意見的實施及對本集團附屬公司營運的影響尚不明朗。賽伯樂控股公司（「本公司」）將於有需要時對現有線上教育附屬公司業務的業務模式作出適當調整，以確保遵守意見下的中國新政策。在面對意見下新政策帶來的挑戰上，本公司將主動跟從中國監管機關的指示，並推進其附屬公司業務的全面及多元發展。

我們預期，建議的教育規例會令中國線上教育附屬公司的業務於二零二一年下半年遇上難題。體認到目前市場狀況，同時面對新教育指引及政府有關培訓的措施，我們的附屬公司管理層會密切監察影響及市場變化，以對中國學生提供良好的線上教育。

未來，本集團將對不同的附屬公司業務分配適當的資源。此外，本集團將繼續尋覓潛在投資機會以為我們的現有業務營運創造協同效應，並為本公司及本公司股東整體帶來更好的增長潛力及長遠利益。

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 2021, 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 2020 annual general meeting held on 10 June 2021. However, at the 2020 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 2021.

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

本公司於截至二零二一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二零二一年六月十日舉行之二零二零年股東週年大會。然而，於二零二零年股東週年大會上，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二零二一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 results for the six months ended 30 June 2021.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities between 31 December 2020 and the date of this announcement.

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. As the 2010 Share option scheme expired on 6 June 2020, no more share option can be issued under this scheme.

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，並審閱截至二零二一年六月三十日止六個月的未經審核中期業績。

購買、出售或贖回本公司上市證券

於二零二零年十二月三十一日至本公佈日期期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

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。由於二零一零年購股權計劃已於二零二零年六月六日屆滿，故無法根據本計劃發行更多購股權。

Movements of the share options under the Share Option Scheme for the six months ended 30 June 2021 are as follows:

截至二零二一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 2021	Granted	Exercised	Cancelled	Lapsed	as at 30 June 2021
承授人	授出日期	行使價 (港元)	於二零二一年一月一日尚未行使	已授出	已行使	已註銷	已失效	於二零二一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)
Total 合計			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\$0.198.

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0.198港元。

The fair value of equity-settled share options granted during the interim periods ended 30 June 2021 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:

於截至二零二一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：

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

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, CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER IN THE SHARES, UNDERLYING SHARES OR DEBENTURES OF OUR COMPANY

As at 30 June 2021, the interests or short positions of the Directors or Chief Executive Officer or Chief Financial Officer 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、行政總裁及財務總監於本公司股份、相關股份或債券中的權益及淡倉

於二零二一年六月三十日，本公司董事或行政總裁或財務總監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.

附註：

1. 「L」代表該人士於股份之好倉。
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。

INTEREST DISCLOSEABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, as at 30 June 2021, other than a Director or Chief Executive Officer or Chief Financial Officer of our Company whose interests are disclosed under the sub-paragraph headed "Interests and short positions of our Directors Chief Executive Officer and Chief Financial Officer in the Shares, underlying Shares or debentures of our Company" above, the Company had not been notified by any persons who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who are, directly or indirectly, interested in 5% or more of the shares.

根據證券及期貨條例須予披露的權益及主要股東

據董事所知，於二零二一年六月三十日，除本公司董事或行政總裁或財務總監外（其權益於上文分段「董事、行政總裁及財務總監於本公司股份、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。

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 2021 截至二零二一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		
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
Revenue	3	71,887	137,492	收入
Cost of sales/service rendered		(50,740)	(110,241)	銷售／提供服務成本
Gross profit		21,147	27,251	毛利
Other gains, net		986	4,440	其他收益淨額
Impairment losses, net	5	(5,665)	(23,893)	減值虧損淨額
Selling and distribution costs		(1,130)	(1,139)	銷售及分銷成本
Administrative expenses		(32,979)	(34,883)	行政開支
Finance costs	6	(18,723)	(9,993)	財務成本
Loss before taxation		(36,364)	(38,217)	除稅前虧損
Taxation	7	2,704	451	稅項
Loss for the period from continuing operations		(33,660)	(37,766)	來自持續經營業務的期內虧損
Discontinued operations				已終止經營業務
Profit for the period from discontinued operations	9	–	24,051	來自已終止經營業務的期內溢利
Loss for the period	8	(33,660)	(13,715)	期內虧損
Other comprehensive income for the period				期內其他全面收益
Item that may be reclassified subsequently to profit or loss:				可能於其後重新分類至損益的項目：
Exchange differences arising on translation of foreign operations		608	5,497	換算海外業務時產生的匯兌差額
Total comprehensive expense for the period		(33,052)	(8,218)	期內全面開支總額
(Loss)/profit for the period attributable to:				應佔期內(虧損)/溢利之各項如下：
Owners of the Company		(33,678)	(12,423)	本公司擁有人
Non-controlling interests		18	(1,292)	非控股權益
		(33,660)	(13,715)	
Total comprehensive (expense)/income for the period attributable to:				應佔期內全面(開支)/收益總額之各項如下：
Owners of the Company		(33,069)	(6,856)	本公司擁有人
Non-controlling interests		17	(1,362)	非控股權益
		(33,052)	(8,218)	
Loss per share from continuing and discontinued operations	11	(RMB0.85 cents) (人民幣0.85分)	(RMB0.31 cents) (人民幣0.31分)	來自持續及已終止經營業務的每股虧損
Basic and diluted				基本及攤薄
Loss per share from continuing operations		(RMB0.85 cents) (人民幣0.85分)	(RMB0.91 cents) (人民幣0.91分)	來自持續經營業務的每股虧損
Basic and diluted				基本及攤薄
Earnings per share from discontinued operations		RMB– cents 人民幣–分	RMB0.60 cents 人民幣0.60分	來自已終止經營業務的每股盈利
Basic and diluted				基本及攤薄

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

AT 30 JUNE 2021 於二零二一年六月三十日

		At 30 June 2021 於二零二一年 六月三十日	At 31 December 2020 於二零二零年 十二月三十一日	
	NOTES 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)	
Non-current assets				非流動資產
Property, plant and equipment	12	10,724	11,550	物業、廠房及設備
Right-of-use assets	13	4,723	3,508	使用權資產
Goodwill		282,933	282,933	商譽
Intangible assets	14	47,572	58,783	無形資產
Financial assets at fair value through profit or loss		402	569	按公平值計入損益之 金融資產
		346,354	357,343	
Current assets				流動資產
Inventories		11,957	12,659	存貨
Trade receivables	15	26,481	30,583	貿易應收款項
Loan receivables	16	146,314	152,450	應收貸款
Other receivables, deposits and prepayments		89,700	87,977	其他應收款項、按金及 預付款項
Restricted bank deposits		8,649	8,754	受限制銀行存款
Bank balances and cash		35,601	87,175	銀行結餘及現金
		318,702	379,598	
Current liabilities				流動負債
Trade and bills payables	17	36,718	30,200	貿易應付款項及應付票據
Other payables and accruals		12,109	37,665	其他應付款項及應計費用
Lease liabilities		4,414	2,811	租賃負債
Tax liabilities		931	3,193	稅項負債
Bank borrowings	18	7,485	3,367	銀行借貸
		61,657	77,236	
Net current assets		257,045	302,362	流動資產淨值
Total assets less current liabilities		603,399	659,705	資產總值減流動負債
Non-current liabilities				非流動負債
Lease liabilities		–	470	租賃負債
Deferred tax liabilities		9,426	12,514	遞延稅項負債
Promissory notes	19	315,041	334,737	承兌票據
		324,467	347,721	
Net asset		278,932	311,984	資產淨值
Capital and reserves				資本及儲備
Share capital	20	337,128	337,128	股本
Reserves		(53,532)	(20,463)	儲備
Equity attributable to owners of the Company		283,596	316,665	本公司擁有人應佔權益
Non-controlling interests		(4,664)	(4,681)	非控股權益
Total equity		278,932	311,984	權益總額

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一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	Share redemption reserve 資本贖回儲備	Capital reserve 資本儲備	Statutory reserves 法定儲備	Share options reserve 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
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
At 1 January 2021 (audited)	337,128	587,684	17,918	48,818	6,040	6,792	(687,715)	316,665	(4,681)	311,984
Loss for the period	-	-	-	-	-	-	(33,678)	(33,678)	18	(33,660)
Other comprehensive income/ (expense) for the period	-	-	-	-	-	609	-	609	(1)	608
Total comprehensive income/(expense) for the period	-	-	-	-	-	609	(33,678)	(33,069)	17	(33,052)
At 30 June 2021 (unaudited)	337,128	587,684	17,918	48,818	6,040	7,401	(721,393)	283,596	(4,664)	278,932

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一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

2021 2020

二零二一年 二零二零年

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	(18,229)	(18,394)	經營活動所用現金淨額
Net cash (used in)/generated from investing activities	(93)	3,166	投資活動(所用)/所得現金淨額
Net cash used in financing activities	(29,591)	(1,254)	融資活動所用現金淨額
Net decrease in cash and cash equivalents	(47,913)	(16,482)	現金及現金等值物減少淨額
Cash and cash equivalents at beginning of the period	87,175	158,268	期初現金及現金等值物
Effect of exchange rate changes	(3,661)	(727)	匯率變動的影響
Cash and cash equivalents at end of the period, represented by bank balances and cash	35,601	141,059	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 2021 截至二零二一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 2021 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2020.

Application of amendments to HKFRSs

In the current period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2021. HKFRSs comprise HKFRSs; Hong Kong Accounting Standards; and Interpretations. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The accounting policies applied in these condensed consolidated financial statements are the same as those applied in the Group’s consolidated financial statements as at and for the year ended 31 December 2020. A number of new or amended standards are effective from 1 January 2021 but they do not have a material effect on the Group’s 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，截至二零二一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二零二零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

於本期間，本集團已採納由香港會計師公會頒佈的所有新訂及經修訂香港財務報告準則，該等準則與其營運相關及於二零二一年一月一日開始之會計年度生效。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。本集團並無提早採納任何其他已頒佈但尚未生效的準則、詮釋或修訂。

於該等簡明綜合財務報表應用之會計政策與本集團於二零二零年十二月三十一日及截至該日止年度的綜合財務報表所應用者相同。數項新訂或經修訂準則自二零二一年一月一日起生效，惟對本集團綜合財務報表並無重大影響。

3. REVENUE

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

An analysis of revenue is as follows:

3. 收入

收入指就一般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		
	2021	2020	
	二零二一年	二零二零年	
	RMB'000	RMB'000	
	人民幣千元	人民幣千元	
	(Unaudited)	(Unaudited)	
	(未經審核)	(未經審核)	
Revenue from continuing operations:			來自持續經營業務之收入：
Interest income from money lending business	7,842	8,162	來自放債業務之利息收入
Revenue from trading of goods from eCommerce business	56,970	119,613	來自電子商務業務買賣商品之收入
Revenue from provision of internet education services	7,075	9,717	來自提供互聯網教育服務之收入
	71,887	137,492	
Revenue from discontinued operations:			來自已終止經營業務之收入：
Revenue from trading of paper converting equipment and other relating equipment	–	9,042	來自買賣紙張加工設備及其他相關設備之收入

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.

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

**For the six months ended 30 June 2021
(Unaudited)**

	Continuing operations 持續經營業務			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		
Revenue	7,842	56,970	7,075	71,887	收入
Segment (loss)/profit	(22,316)	3,164	(2,608)	(21,760)	分部(虧損)/溢利
Unallocated corporate income				177	未分配公司收入
Unallocated corporate expenses				(14,781)	未分配公司開支
Loss before taxation				(36,364)	除稅前虧損

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。

按可呈報及經營分部劃分的本集團收入及業績分析如下：

**截至二零二一年六月三十日止
六個月（未經審核）**

4. OPERATING SEGMENTS (Continued)

For the six months ended 30 June 2020
(Unaudited)

4. 經營分部 (續)

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		
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

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		
	2021	2020	
	二零二一年	二零二零年	
	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：
Trade and loan receivables	7,467	17,423	貿易應收款項及應收貸款
Other receivables	(1,802)	6,470	其他應收款項
	5,665	23,893	
Discontinued operations:			已終止經營業務：
Trade receivables	–	1,486	貿易應收款項
Inventories	–	(704)	存貨
Other receivables	–	(200)	其他應收款項
	–	582	

6. FINANCE COSTS

6. 財務成本

	Six months ended 30 June		
	截至六月三十日止六個月		
	2021	2020	
	二零二一年	二零二零年	
	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：
Interest charge on lease liabilities	47	54	就租賃負債支付的利息
Interest charge on promissory notes	18,594	9,820	就承兌票據支付的利息
Interest charge on bank borrowings	82	119	就銀行借貸支付的利息
	18,723	9,993	
Discontinued operations:			已終止經營業務：
Interest charge on bank borrowings	–	363	就銀行借貸支付的利息

7. TAXATION

7. 稅項

Six months ended 30 June

截至六月三十日止六個月

	2021	2020	
	二零二一年	二零二零年	
	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	384	992	本期間
PRC Enterprise Income Tax:			中國企業所得稅：
Current period	-	1,645	本期間
Deferred tax:			遞延稅項：
Current period	(3,088)	(3,088)	本期間
	(2,704)	(451)	

Hong Kong Profits Tax was calculated at 16.5% (2020: 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%（二零二零年：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% (2020: 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%（二零二零年：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，可享有自二零一七年十月二十五日起計三年的中國企業所得稅優惠待遇。因此，該中國附屬公司享有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 FOR THE PERIOD

8. 期內虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss for the period from continuing operations has been arrived at after charging:			來自持續經營業務期內虧損經扣除下列項目後達致：
Cost of inventories recognised as an expense	50,740	110,241	確認為開支之存貨成本
Depreciation of property, plant and equipment	891	933	物業、廠房及設備折舊
Depreciation of right-of-use assets	1,924	2,162	使用權資產折舊
Amortisation of intangible assets	13,098	12,408	無形資產攤銷
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	確認為開支之存貨成本
Depreciation of property, plant and equipment	—	23	物業、廠房及設備折舊
Depreciation of right-of-use assets	—	22	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)

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

	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)
Loss of discontinued operations:	
– manufacture and sale of paper converting equipment and other related equipment segment	(1,789)
Gain on disposal of discontinued operations:	
– manufacture and sale of paper converting equipment and other related equipment segment	25,840
	25,840
	24,051

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

	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)
Revenue	9,042
Cost of sales	(7,741)
Gross profit	1,301
Other gains, net	1
Impairment losses, net	(582)
Selling and distribution costs	(829)
Administrative expenses	(1,317)
Finance costs	(363)
Loss before taxation	(1,789)
Taxation	–
Loss for the period	(1,789)

9. 來自已終止經營業務的期內溢利（續）

來自已終止經營業務的先前中期期間溢利分析如下：

已終止經營業務虧損：
– 製造及銷售紙張加工設備及其他相關設備分部
出售已終止經營業務收益：
– 製造及銷售紙張加工設備及其他相關設備分部

截至二零二零年六月三十日止六個月已終止經營業務虧損如下：

收入
銷售成本
毛利
其他收益淨額
減值虧損淨額
銷售及分銷成本
行政開支
財務成本
除稅前虧損
稅項
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
	25,840	

10. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the current period (2020 interim and final dividend: Nil).

11. LOSS PER SHARE

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

	Six months ended 30 June 截至六月三十日止六個月		
	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
From continuing and discontinued operations			持續經營業務及已終止經營業務
Loss for the period attributable to the owners of the Company	(33,678)	(12,423)	本公司擁有人應佔期內虧損

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：

10. 股息

董事不建議派付本期間之中期股息（二零二零年中期及末期股息：無）。

11. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

11. LOSS PER SHARE (Continued)

11. 每股虧損 (續)

		Six months ended 30 June 截至六月三十日止六個月		
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
From continuing operations				持續經營業務
Loss for the period attributable to the owners of the Company	(33,678)		(36,474)	本公司擁有人應佔期內虧損
		Six months ended 30 June 截至六月三十日止六個月		
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
From discontinued operations				已終止經營業務
Profit for the period attributable to the owners of the Company	-		24,051	本公司擁有人應佔期內溢利
		Six months ended 30 June 截至六月三十日止六個月		
		2021 二零二一年 '000 千股 (Unaudited) (未經審核)	2020 二零二零年 '000 千股 (Unaudited) (未經審核)	
Number of shares				股份數目
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	3,975,448		3,975,448	就計算每股基本及攤薄虧損所使用之普通股加權平均數

11. LOSS PER SHARE (Continued)

Diluted loss per share for the six months ended 30 June 2021 and 2020 was the same as the basic loss per share because the computation of diluted loss per share did not assume the exercises of the Company's outstanding share options.

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group acquired property, plant and equipment of approximately RMB198,000 (2020: RMB195,000), and no property, plant and equipment has been disposed of (2020: RMB Nil).

13. RIGHT-OF-USE ASSETS

During the period ended 30 June 2021, additions to right-of-use assets were RMB2,964,000 (2020: RMB3,757,000), which related to the capitalised lease payments payable under new tenancy agreements and disposed to right-of-use assets were RMB: Nil (2020: RMB 176,000), which related to prepaid lease payments under disposal of subsidiary.

14. INTANGIBLE ASSETS

As at 30 June 2021, intangible assets included platform and contract backing of carrying value of approximately RMB41,255,000 and RMB6,317,000, respectively (31 December 2020: RMB51,973,000 and RMB6,810,000). 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（續）

由於每股攤薄虧損之計算並無假設行使本公司未行使購股權，故截至二零二一年及二零二零年六月三十日止六個月的每股攤薄虧損與每股基本虧損相同。

12. 物業、廠房及設備

於截至二零二一年六月三十日止六個月，本集團以約人民幣198,000元（二零二零年：人民幣195,000元）購入物業、廠房及設備，概無出售物業、廠房及設備（二零二零年：人民幣零元）。

13. 使用權資產

於截至二零二一年六月三十日止期間，新增使用權資產為人民幣2,964,000元（二零二零年：人民幣3,757,000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零元（二零二零年：人民幣176,000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

於二零二一年六月三十日，無形資產包括平台及未完成合約，賬面值分別約為人民幣41,255,000元及人民幣6,317,000元（二零二零年十二月三十一日：人民幣51,973,000元及人民幣6,810,000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 2020: 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 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	
0 – 30 days	6,044	9,574	0至30日
31 – 60 days	611	–	31至60日
61 – 90 days	–	9,050	61至90日
91 – 120 days	1,423	8,912	91至120日
121 – 180 days	7,711	–	121至180日
181 days to within 1 year	10,692	3,047	181日至1年以內
	26,481	30,583	

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 RMB3,613,000 (30 June 2020: RMB1,545,000) recognised during the six months ended 30 June 2021 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（二零二零年十二月三十一日：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提供服務日期（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。

於截至二零二一年六月三十日止六個月確認的呆賬撥備人民幣3,613,000元（二零二零年六月三十日：人民幣1,545,000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的不可收回金額。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:

	At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	
Within 3 months	68,650	19,362	3個月內
3 months to 1 year	71,372	11,860	3個月至1年
Over 1 year with contain a repayment on demand clause	6,292	15,028	1年以上(載有按要 求還款條文)
	146,314	152,450	

Loss allowance of RMB3,854,000 (30 June 2020: 15,878,000) recognised during the six months ended 30 June 2021 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：

於截至二零二一年六月三十日止六個月確認的虧損撥備人民幣3,854,000元(二零二零年六月三十日：人民幣15,878,000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.

	At 30 June		At 31 December
	2021		2020
	於二零二一年		於二零二零年
	六月三十日		十二月三十一日
	RMB'000		RMB'000
	人民幣千元		人民幣千元
	(Unaudited)		(Audited)
	(未經審核)		(經審核)
0 – 30 days	8,878	5,539	0至30日
31 – 60 days	8,165	3,464	31至60日
61 – 90 days	–	8,809	61至90日
Over 90 days but within 1 year	19,675	12,388	90日以上但於1年以內
Over 1 year	–	–	1年以上
	36,718	30,200	

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 RMB7,485,000 (31 December 2020: RMB3,367,000), which was secured by the Group's bank balances of RMB8,649,000 (31 December 2020: RMB8,418,000) and Group's leasehold land and building with a net carrying value of RMB Nil (2020: RMB Nil) at the end of the reporting period and repayable within one year.

18. 銀行借貸

於報告期末，銀行借貸約為人民幣7,485,000元（二零二零年十二月三十一日：人民幣3,367,000元），其以本集團人民幣8,649,000元（二零二零年十二月三十一日：人民幣8,418,000元）的銀行結餘以及賬面淨值為人民幣零元（二零二零年：人民幣零元）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

	At 30 June 2021	At 31 December 2020	
	於二零二一年 六月三十日	於二零二零年 十二月三十一日	
	RMB'000	RMB'000	
	人民幣千元	人民幣千元	
	(Unaudited)	(Audited)	
	(未經審核)	(經審核)	
At 1 January	334,737	335,642	於一月一日
Accrued interest charged	18,594	19,229	應計已收取利息
Issue of promissory notes upon fulfillment of profit guarantee	–	37,016	於達成溢利保證後發行承兌票據
Fair value change on extension on promissory notes	(2,554)	(35,521)	延長承兌票據之公平值變動
Exchange realignment	(3,936)	(21,629)	匯兌調整
At 30 June/31 December	315,041	334,737	於六月三十日 / 十二月三十一日
Analysis as:			分析為：
Current	–	–	流動
Non-current	315,041	334,737	非流動
	315,041	334,737	

20. SHARE CAPITAL

20. 股本

	Number of shares at HK\$0.10 per share 每股面值0.10港元 之股份數目 '000 千股	Amount 金額 HK\$'000 千港元	
Authorised:			法定：
At 1 January 2020, 31 December 2020, 1 January 2021 and 30 June 2021	20,000,000	2,000,000	於二零二零年一月一日、 二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年六月三十日
Issued and fully paid:			已發行及繳足：
At 1 January 2020, 31 December 2020, 1 January 2021 and 30 June 2021	3,975,448	397,545	於二零二零年一月一日、 二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年六月三十日
Shown in the condensed consolidated financial statements			於簡明綜合財務報表所示
At 30 June 2021 (Unaudited)	RMB'000 equivalent 人民幣千元等值	337,128	於二零二一年六月三十日 (未經審核)
At 31 December 2020 (Audited)	RMB'000 equivalent 人民幣千元等值	337,128	於二零二零年十二月三十一日 (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	
	2021	2020
	二零二一年	二零二零年
	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	2,299	2,508
Retirement benefit scheme contributions	63	33
	2,362	2,541

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)

21. 關連方交易 (續)

主要管理人員薪酬 (續)

Name of related party 關連方姓名	Relationship 關係	Nature of transaction/balance 交易性質 / 結餘	Six months ended 30 June 截至六月三十日止六個月	
			2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Zhu Min 朱敏	Executive director 執行董事	Promissory notes 承兌票據	–	37,016
Lu Yongchao 呂永超	Executive director 執行董事	Loan interest received 已收貸款利息 Loan receivable 應收貸款	20 2,453	63 2,689
Yip Sum Yu 葉芯瑜	Executive director 執行董事	Loan interest received 已收貸款利息 Loan receivable 應收貸款	73 2,412	– –
Sin Kwok Wai Ronald 冼國威	Key management 主要管理層	Loan receivable 應收貸款	416	842
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 購買無形資產	944	1,887
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 購買無形資產	–	3,000

Notes:

1. The director of the Company has resigned as director of Hongshanshu (Hangzhou) Information Technology Co., Ltd on 1 July 2020.

附註:

1. 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。



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