



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



2023

INTERIM REPORT

中期報告

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Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. Zhu Min (*Chairman*)
Dr. Chen Huabei
Mr. Lu Yongchao
Ms. Yip Sum Yu

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Mr. Sin Kwok Wai Ronald

AUTHORISED REPRESENTATIVES

Mr. Sin Kwok Wai Ronald
Ms. Yip Sum Yu

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

REGISTERED OFFICE

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Cayman Islands

執行董事

朱敏先生 (*主席*)
陳化北博士
呂永超先生
葉芯瑜女士

獨立非執行董事

唐耀安先生
李奕生先生
曹克先生

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

審核委員會

唐耀安先生 (*主席*)
李奕生先生
曹克先生

薪酬委員會

曹克先生 (*主席*)
呂永超先生
唐耀安先生
李奕生先生

提名委員會

唐耀安先生 (*主席*)
李奕生先生
曹克先生
呂永超先生

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Cayman Islands

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PRINCIPAL PLACE OF BUSINESS IN CHINA

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CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre,
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AUDITOR

Elite Partners CPA Limited

LEGAL ADVISER

Tang Tso & Lau
C&T Legal LLP

PRINCIPAL BANKERS

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

COMPANY WEBSITE

www.cybernaut.com.hk

STOCK CODE

Stock Exchange of Hong Kong: 1020

總辦事處及香港主要營業地點

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中國主要營業地點

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香港股份過戶登記分處

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香港
夏慤道16號
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核數師

開元信德會計師事務所有限公司

法律顧問

鄧曹劉律師行
鄭鄧律師事務所（有限法律責任合夥）

主要往來銀行

香港上海滙豐銀行有限公司
中信銀行（國際）有限公司
恒生銀行

公司網址

www.cybernaut.com.hk

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 2023.

In the July 2023 World Economic Outlook, the International Monetary Fund (IMF) said that the central banks of all countries should remain focused on fighting inflation, strengthening their roles of financial supervision and risk monitoring; and additionally they should weigh on the economic activities to provide liquidity quickly if further market strains appeared and materialized. The Fund advised all countries to build their fiscal buffers to gird for further shocks and ensure supports for the most vulnerable. “We have to be very vigilant on the health of the financial sector..... because we could have something that basically seizes up very quickly,” Gourinchas, the Chief Economist of IMF said. “There is always a risk that if the financial conditions tighten, that can have a disproportionate effect on the emerging market and the developing economies.” The IMF said that the unfavorable inflation data could trigger a sudden rise in market expectations regarding the interest rates, which could further tighten the financial conditions, putting stress on banks and non-bank institutions, especially for those exposed to commercial real estate. “Contagion effects are possible, and a flight to safety, with an attendant appreciation of reserve currencies, would trigger negative ripple effects for global trade and growth,” the IMF also said. “Given the war in Ukraine and other geopolitical tensions remained another key risk, the fragmentation of the global economy could lead to more restrictions on trade, especially in the strategic goods such as the critical minerals, the cross-border movements of capital, technology and workers, and even international payments,” according to the IMF. It is expected that the global economic growth is likely to moderate in the second half of 2023, while inflation looks set to cool off. That being said, global core inflation will remain high at above 3 percent through to 2024.

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二零二三年六月三十日止六個月的中期報告。

在二零二三年七月的《世界經濟展望》中，國際貨幣基金組織表示，各國央行應繼續專注於對抗通貨膨脹，加強發揮金融監管和風險控制的作用；此外，倘進一步的市場壓力出現及確實，彼等應對經濟活動施加壓力，從而迅速提供流動資金。該基金組織建議所有國家建立財政緩衝，以應對進一步的衝擊，並確保對最弱勢的群體提供支持。國際貨幣基金組織的首席經濟學家古林查斯(Gourinchas)表示：「我們必須對金融行業的健康保持高度警惕.....因為我們可能會有若干基本上非常迅速地掌握的事宜。倘金融環境收緊，始終存在可能對新興市場和發展中經濟體產生不成比例影響的風險」。國際貨幣基金組織表示，不利的通脹數據可能觸發市場對利率的預期突然上升，繼而可能進一步收緊金融環境，對銀行及非銀行機構造成壓力，尤其是涉及商業房地產的機構。國際貨幣基金組織亦表示：「蔓延效應可能存在，而轉為避險，加上隨之而來的儲備貨幣升值，會對全球貿易及增長觸發不利的連鎖效應」。據國際貨幣基金組織表示：「鑒於烏克蘭戰爭及其他地緣政治局勢緊張仍為另一主要風險，全球經濟的分散可能導致貿易限制增加，尤其是重要礦物、資本、技術及工人的跨境流動，甚至國際支付等戰略貨品」。預期二零二三年下半年全球經濟可能適度增長，而通脹有望緩和。即使如此，直至二零二四年，全球核心通脹將維持在3%以上。

According to the China National Bureau of Statistics (NBS), the gross domestic product (GDP) of the country in the first half of 2023, had a year-on-year increase of 5.5 percent; and the nationwide per capita disposable income of residents was RMB19,672 yuan, with a nominal growth of 6.5 percent year-on-year in the first half of 2023. The NBS data showed that China's retail sales of consumer goods went up 8.2 percent year-on-year and specifically having the online retail sales increased by 10.8 percent year-on-year in the first half of 2023. Further, the country's total value added of industrial enterprises above the designated size had an increase of 3.8 percent year-on-year in the first half year. To drive its economic growth, China continued to carry out different government incentives including measures to urge its financial system to support the private sector, implement favourable tax benefits and to increase government spendings on investment etc. in the first half this year. Facing both the challenges internally and externally throughout the rest of the year will require the Chinese government to respond with better solutions for resuming a steady economic growth, whereas the protracted trade war and political views between U.S. and China continues to shake up the global markets.

Viewing from the actual outturn in the first half of 2023, the real GDP growth forecast of Hong Kong for 2023 as a whole will be between 4.0 – 5.0 percent. Looking ahead, the overall inflation in Hong Kong should stay moderate in the near term, and external price pressures should recede further, while the domestic business cost might face more upward pressures alongside the economic recovery. Taking into account the inflation situation in the first half of 2023, the forecast rates of underlying and headline consumer price inflation of Hong Kong for 2023 are revised down to 2.0 – 2.4 percent recently by the Hong Kong Census and Statistics Department. On 5 May 2023, the Hong Kong Financial Secretary Paul Chan said in public that Hong Kong is ready to well positioned itself to be a leader in green finance, technology in Asia. In fact, the bank lending rate in Hong Kong has increased to 5.77 percent in July this year. On 25 August 2023, the Hong Kong Monetary Authority (HKMA) published a new Fintech Promotion Roadmap (Roadmap), outlining the key initiatives that it will undertake over the next 12 months to give further impetus to Fintech adoption in the financial services industry. Following the Roadmap, the HKMA will expand its scope of promotion beyond awareness-raising and take proactive steps to assist financial institutions to put Fintech solutions into action in the second half of 2023. According to the World Bank, the Belt and Road has contributed to a 4 percent increase in trade volume among participating parties, attracted 5 percent more foreign investment, and raised the GDP of low-income countries by 3.4 percent. In the Belt and Road Summit held on 13 September this year, Paul Chan emphasized the positive impact of this collaboration on ASEAN, citing examples such as the Jakarta-Bandung Railway in Indonesia, the Kuantan Industrial Park in Malaysia, and the Phnom Penh-Sihanoukville Expressway in Cambodia. He commented that Hong Kong, as an active participant, always aims to work closely with ASEAN and all Belt and Road countries to make a significant difference in the future; and he also highlighted Hong Kong's strengths, particularly in the areas of infrastructure financing, its operation, and the aspects of risk management etc.

根據中國國家統計局（國家統計局）的資料，二零二三年上半年的國內生產總值同比增長5.5%；全國居民人均可支配收入為人民幣19,672元，二零二三年上半年同比名義增長6.5%。國家統計局數據顯示，於二零二三年上半年，中國消費品零售額同比增長8.2%，尤其是線上零售額同比增長10.8%。此外，上半年全國指定規模以上的工業企業增值總額同比增長3.8%。為推動經濟增長，中國於今年上半年繼續實施不同的政府激勵措施，包括採取措施敦促其金融體系支持私營機構、實施優惠稅收待遇及增加政府投資支出等。於年內餘下時間面對內外挑戰，中國政府將須採取更好的應對方案，以恢復穩定的經濟增長，而中美之間持久的貿易戰及政治觀點繼續震動全球市場。

從二零二三年上半年的實際情況看，二零二三年香港的整體實際本地生產總值增長預測將介乎4.0%至5.0%。展望未來，香港整體通脹在短期內應保持適度，且外部價格壓力應會進一步消退，而本地業務成本可能會隨著經濟復甦而面臨更大的上漲壓力。考慮到二零二三年上半年的通脹情況，香港政府統計處最近將二零二三年香港基本及整體消費物價通脹的預測比率下調至2.0-2.4%。於二零二三年五月五日，香港財政司司長陳茂波公開表示，香港已準備就緒，成為亞洲綠色金融及科技的佼佼者。事實上，香港的銀行貸款利率於今年七月上升至5.77%。於二零二三年八月二十五日，香港金融管理局（香港金管局）發佈新的金融科技推廣路線圖（路線圖），概述其將於未來12個月內採取的主要措施，以進一步推動金融科技在金融服務業的應用。根據路線圖，香港金管局將擴大其推廣範圍至超越提高意識以外，並採取積極措施協助金融機構於二零二三年下半年落實金融科技解決方案。根據世界銀行的資料，「一帶一路」已促使參與各方的貿易量增長4%，所吸引的外國投資增加5%，並使低收入國家的國內生產總值增長3.4%。在今年九月十三日舉行的「一帶一路」高峰會上，陳茂波強調是次合作對東盟的正面影響，引述了印尼雅萬鐵路、馬來西亞關丹產業園及柬埔寨金邊至西哈努克港高速公路等例子。他表示，香港作為積極參與者，一直務求與東盟及所有「一帶一路」國家緊密合作，在未來發揮重大影響力；彼亦強調香港的優勢，尤其是在基礎設施融資方面、其營運及風險管理等範疇。

In the first half of 2023, the Company had three reporting segments, which are separately managed with different business strategies, as each business offers different products and services to meet the market needs. Amongst them the segment business of money lending maintained a steady business growth and generated good revenue stream for the group during the period under review.

With increasing popularity of total social financing (TSF) in recent years, the Chinese government has implemented various restrictive rules to minimize the financial risks associated with Peer-to-peer (P2P) lending and similar loan business activities by properly regulate the TSF and online financial services in China. Though the lending business model of TSF under P2P is very simple and easy to establish in China, the lending business in Hong Kong is of distinctively regulated features, which are very different to the lending business activities in China. The comprehensive money lending regulations with the well-developed fraud detection system for loan credit in Hong Kong has enabled money lending business to operate in a moderately safe and profitable manner in Hong Kong. Despite the global economic uncertainty, the U.S. Fed interest increase and the Covid-19 variants pandemic etc., the loan demand in Hong Kong particularly for property mortgage loan is still robust in the first half of 2023. Adopting the marketing strategy to target on high net worth customers, and granting sub-mortgage loans through referral by the allied money lending business partners, the money lending subsidiary group of the Company had achieved steady performance during the period under review.

In recent years, the electronic commerce (eCommerce) platforms have implemented various features with interactive in-app functions for business to drive customers' purchase intent. ECommerce has proven to be proven to be one of the key business drivers for local corporations in Hong Kong, as most of them will undergo transformation to adapt to the post-pandemic era and stay close to the evolving commerce trend in order to optimize their businesses. And the eCommerce business today has recognized mobile commerce as one of the most effective growth strategies. It was found that people are comparatively more swayed by images and videos on social media when making eCommerce purchases. Besides, the application of Artificial Intelligence (A.I.) on eCommerce has enabled more business development through the interactive communication with customers and resulted to better client retention, as the chat commerce tactic is on the rise. In the past two years, our eCommerce subsidiary segment business had great difficulties to achieve performance due to the global uncertainties on the continual delay of flights, country lockdowns, additional regulatory and harsh market platform restrictions etc. resulted from the Covid-19 pandemic. During the period under review, the eCommerce subsidiary group of the Company adopted new business model with majority of business

於二零二三年上半年，本公司有三個報告分部，由於各業務為滿足市場需求而提供不同產品及服務，故按不同業務策略分開管理。其中，放債分部業務於回顧期內維持穩定業務發展，並為本集團帶來良好收入來源。

近年來，隨著社會融資總量日益普及，中國政府已實施多項限制性規則，通過適當監管中國的社會融資總量及線上金融服務，盡量降低與個人對個人借貸及類似貸款業務活動有關的金融風險。儘管個人對個人項下社會融資總量的借貸業務模式在中國相當簡單，亦易於建立，但香港借貸業務的規規則非常具有特色，與中國的借貸業務活動截然不同。香港全面的放債規例及完善的貸款信貸欺詐檢測系統，使放債業務能夠在香港以適度安全及有利可圖的方式經營。儘管出現全球經濟不明朗、美國聯儲局加息及Covid-19變種病毒疫情等情況，香港的貸款需求（尤其是物業按揭貸款）於二零二三年上半年仍然強勁。本公司之放債附屬集團採取針對高淨值客戶之營銷策略，並透過相關放債業務夥伴轉介授出再按揭貸款，於回顧期內表現穩定。

近年來，電子商務平台已就業務實施多項具有互動應用用途的功能，以推動客戶的購買意欲。電子商務已被證明是香港本地企業的主要業務動力之一，因為大部分企業將進行轉型以適應後疫情時代，並緊貼不斷變化的商業趨勢以優化其業務。現今的電子商務業務已確認為最有效的增長策略之一。有調查發現人們在進行電子商務購物時，會相對更容易受到社交媒體上的圖像及視頻所影響。此外，人工智能在電子商務上的應用使我們能夠通過與客戶的互動交流促使更多業務發展，並隨著聊天商業策略的興起而更好地留住客戶。於過去兩年，由於Covid-19疫情導致航班持續延誤、國家封城、額外監管及嚴格的市場平台限制等的方面全球不明朗因素，我們的電子商務附屬公司分部業務在實現業績方面面臨巨大困難。於回顧期內，本公司的電子商務附屬公司集團採取新業務模式，大部分業務從事B2B業務營運，並採用不同的營銷方法通過推薦及通過我們的網站下單產生銷售。為增加曝光率及業務發展，我們

engaged in the B2B business operation, and different marketing methods were used to generate sales through referrals and via ordering through our website. In order to gain more exposure and business expansion, we are building our own user-friendly marketing platform for resellers to place orders efficiently, and we expect our eCommerce business will resume better performance with greater market share and expansion later this year.

It has been more than two years since China introduced its draconian education reform policies in late July 2021, on the areas for Further Reducing the Burden of Compulsory Education Students' Homework and Off-campus Training with After School Tutoring. Since then, many of China's most prominent online tutoring firms have either shut, downsized or pivoted to alternative businesses under the educational reforms and regulations on after school tutoring services. To comply with the new regulatory requirement to provide education services in China, we have temporarily suspended the operation of our online education services since July 2021. In fact, we are aiming for future engagement in education related business including provision of vocational trainings and similar activities for students and adults. In the meantime the subsidiary group with segment business of internet education services is still undergoing its restructuring for the new business operation be registered to provide such services, so that we can still maintain our education subsidiary and have it engaged for another income stream for the Group. In brief, reconfiguration has been ongoing in China's education sector. Strategic business transformation in all Chinese companies in the education sector is having an ongoing challenge. And we expect to resume the operation of our education service in a new scope and business model later this year, after the restructuring process of the subsidiary segment are fully completed.

Despite the current global economic market fluctuation, the Group committed the very best to strive for segment business survival and even generic growth in the market situations in order to maintain the existing business status of our income sources during the period under review. I believe that the Group will overcome the hardship and all headwind situations under the prolonged U.S.-China trade war and the pandemic of the Covid-19 variants. Our management teams will continue endeavor the best efforts to perform duties with good risk management and due care in the second half of 2023. We always seek for opportunities of any business investments with development potential for new revenue streams. Thanks for the ongoing support and trust from our shareholders, business partners and all our staff for their dedication in the challenging business environments of today.

Zhu Min
Chairman

正建立自家用戶界面友善的營銷平台，以便經銷商有效地下達訂單，我們預期電子商務業務將於今年稍後時間恢復更佳表現，並擴大市場份額及擴展。

自中國於二零二一年七月底引入針對《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》的教育改革政策以來，已有兩年多的時間。自此，根據教育改革及有關校外培訓服務的法規，許多中國最知名的線上培訓公司已關閉、縮減規模或轉向替代業務。為遵守在中國提供教育服務的新監管規定，我們自二零二一年七月起暫停經營線上教育服務。事實上，我們旨在於未來從事教育相關業務，包括為學生及成人提供職業培訓及類似活動。同時，從事互聯網教育服務分部業務的附屬公司集團仍在進行重組，以註冊新業務營運從而提供有關服務，因此我們仍可維持我們的教育附屬公司，並為本集團帶來另一收入來源。簡而言之，中國教育行業正在進行重新配置。所有中國教育行業公司的戰略業務轉型均面臨持續挑戰。我們預期於本年度稍後時間在附屬公司分部的重組程序全部完成後，以全新範疇及業務模式恢復我們的教育服務營運。

儘管現時全球經濟市場波動，在此市場環境下，本集團分部業務力爭求存甚至爭取取得整體增長，以維持我們收入來源的現有業務狀況。本人相信，本集團將克服中美貿易戰持續及Covid-19變種病毒疫情帶來的重重困難及各種逆境。於二零二三年下半年，我們的管理團隊將繼續盡最大努力以良好的風險管理及謹慎履行職責。我們一直尋求任何具有發展潛力的業務投資機遇，以獲得新的收入來源。感謝股東及業務夥伴在現今充滿挑戰的營商環境中對我們持續支持及信任，以及全體員工在此環境下的奉獻。

朱敏
主席

Management Discussion and Analysis

管理層討論與分析

MARKET REVIEW

On July 25 this year, the International Monetary Fund (IMF) raised its 2023 global growth estimates slightly given resilient economic activity in the first quarter, but warned that persistent challenges were dampening the medium-term outlook. It reviewed that the global recovery is slowing amid the widening divergences among economic sectors and regions. In its latest World Economic Outlook (WEO) the IMF also said that the inflation was coming down and acute stress in the banking sector had receded, but the balance of risks facing the global economy remained tilted to the downside and the credit situation was tight. Global growth is projected to fall from an estimated 3.5 percent in 2022 to 3.0 percent in 2023. The global headline inflation is expected to fall from 8.7 percent in 2022 to 6.8 percent in 2023. As the global lender, the IMF said it now projected global real Gross Domestic Product (GDP) growth of 3.0 percent in 2023, up by 0.2 percentage point from its April forecast.

According to the IMF, the recent resolution of the U.S. debt ceiling standoff and, earlier this year, strong action by authorities to contain turbulence in U.S. and Swiss banking reduced the immediate risks of the financial sector turmoil. However, the balance of risks to global growth remains tilted to the downside. Inflation could remain high and even rise if further shocks occur, including those from an intensification of the war in Ukraine and extreme weather-related events, triggering a more restrictive monetary policy. Financial sector turbulence could resume as markets adjust to further policy tightening by the central banks. It was noted that China's recovery could be slow, partly resulted from the unresolved real estate problems, with the negative cross-border spillovers. The sovereign debt distress could spread to a wider group of economies. On the upside, inflation could fall faster than expected, reducing the need for the tight monetary policy, and domestic demand could again prove more resilient.

In the first half year of 2023, faced the complex international environment with the various complicated challenges from both at home and abroad, all regions in China implemented the government decisions and focused arrangements strictly on better balanced domestic and

市場回顧

鑒於第一季的經濟活動強勁，於今年七月二十五日，國際貨幣基金組織稍微調高其二零二三年的世界增長估計，惟警告挑戰持續，正在削弱中期前景，並認為經濟分部及地區之間的差距日漸擴大，使環球復甦放緩。在最新的《世界經濟展望》當中，國際貨幣基金組織亦表示，通脹正在下降，銀行業承受的沉重壓力已消退，但全球經濟風險平衡仍傾向於下行及信貸狀況緊張。預期世界增長將由二零二二年預測為3.5%下跌至二零二三年的3.0%。全球總體通脹率預計將由二零二二年的8.7%下跌至二零二三年的6.8%。作為全球貸款機構，國際貨幣基金組織表示，目前預測二零二三年的全球實際國內生產總值(GDP)增長率為3.0%，較四月份的預測提高0.2個百分點。

根據國際貨幣基金組織，近日美國債務上限僵局已解決，加上各個機關於今年較早時候採取強硬行動，遏制美國及瑞士銀行業動盪，令金融行業所面臨的即時風險得以降低。然而，全球經濟風險平衡仍傾向於下行。通脹可能維持高企，倘出現進一步衝擊，包括烏克蘭戰爭加劇及極端天氣相關事件，繼而引發實施更嚴格的貨幣政策，則通脹有機會越趨嚴重。隨著市場調節適應中央銀行進一步收緊政策，金融行業可能會再次動盪。我們注意到，中國的復甦步伐可能較為緩慢，部分乃由於房地產問題尚未解決，加上跨境外溢負面效應所致。主權債務困境可能會蔓延，影響更多經濟體。正面來看，通脹可能會比預期下降得更快，緊縮貨幣政策需求減少，而國內需求可再次反彈。

於二零二三年上半年，面對國內外各種艱鉅挑戰，國際環境錯綜複雜，中國各地區嚴格實施政府決定及針對性安排，力求更能平衡國內及國際的要務、統籌Covid-19防控工作及經濟社

international imperatives, coordinated the work of Covid-19 prevention and control with economic and social development, and gave the priority to ensuring stable economic growth, employment and prices. During the period of review, with the domestic efforts to deleverage debt and financial risks by the China government, the national economy showed a good momentum of recovery, despite there were still continuous trade war, political conflicts and tensions with the United States. According to the National Bureau of Statistics of China the year-on-year GDP growth of China for the first half of 2023 was estimated up by 5.5 percent at constant price, which was 1.0 percentage point faster than that in the first quarter of 2023. And in the first half of 2023, the total value added of the industrial enterprises above the designated size grew by 3.8 percent year-on-year; the fixed-asset investment of China increased by 3.8 percent year-on-year; the consumer price index (CPI) rose by 0.7 percent year-on-year while the producer prices for industrial products (PPI) went down by 3.1 percent year-on-year.

According to the figures released by the Hong Kong Census and Statistics Department (C&SD) on 11 August this year, the real GDP grew by 1.5 percent year-on-year in the second quarter of 2023, having increased by 2.9 percent in the preceding quarter of this year. The continuous expansion of Hong Kong GDP in the second quarter of 2023 was mainly attributable to the sustained solid growth in its private consumption and services trade. On a seasonally adjusted quarter-to-quarter comparison, the real GDP of Hong Kong decreased by 1.3 percent in the second quarter of this year after a 5.4 percent increase in the preceding quarter. The Government consumption expenditure of Hong Kong measured in its national accounts terms recorded a decline of 9.6 percent in real terms in the second quarter of 2023 from a year earlier, as against the increase of 1.3 percent in the first quarter. The total exports of goods from Hong Kong plunged further by 15.2 percent year-on-year in real terms in the second quarter this year amid the weak external demand for our goods. During the period under review, our exports to China, United States and the E.U. fell sharply; however, our exports of services continued to grow markedly by 22.9 percent, and exports of the travel services jumped over eight-fold as visitor arrivals surged further in the first half of this year. Our exports of transport services rose further alongside the continued recovery of inbound tourism, and our exports of business and other services showed of modest growth. Mr. Paul Chan, the Hong Kong Financial Secretary has said in public that the Hong Kong government is focused on achieving self-reliance in science and technology, as it aims to make the city of a low carbon economy with achieving carbon neutrality by 2050. “Hong Kong is emerging as a leader in green finance,” Chan spoke in an economic forum held in May this year. And he strongly believes that Hong Kong is “well positioned to be a leader in Asia for green finance and technology.”

會發展，並首要確保經濟增長、就業及物價均能維持穩定。於回顧期內，中國政府於國內致力降低債務及金融風險，儘管貿易戰、政治衝突及與美國的緊張局勢仍然接連不斷，但國家經濟復甦進程良好。根據中國國家統計局，二零二三年上半年中國國內生產總值按固定價格計算的同比增長預期會上升5.5%，較二零二三年第一季增加1.0個百分點。而於二零二三年上半年，規模以上工業企業增加總值同比增長3.8%；中國固定資產投資同比上升3.8%；居民消費價格指數(CPI)同比上升0.7%，而工業生產者出廠價格(PPI)同比下跌3.1%。

根據香港政府統計處於今年八月十一日發佈的數據，二零二三年第二季的實際本地生產總值同比上升1.5%，而本年上一季度則上升2.9%。香港二零二三年第二季的本地生產總值持續向好，主要由於私人消費及服務貿易穩步扎實增長所致。按經季節性調整的按季比較而言，香港的實際本地生產總值於今年上一季度經歷5.4%升幅後，於第二季度則下跌1.3%。二零二三年第二季，按國民經濟核算定義計算的香港政府消費開支較去年實質下跌9.6%，而第一季則增加1.3%。由於我們商品的外部需求疲軟，於今年第二季度，香港的貨物出口總值同比實際進一步急跌15.2%。於回顧期內，我們出口至中國、美國及歐盟的數量暴跌；然而，服務出口則持續顯著上升，增幅達22.9%，此外，由於訪港旅客人數於今年上半年進一步急增，旅遊服務出口量飆升逾八倍。訪港旅遊業持續復甦，交通服務出口量亦隨之錄得更大增幅，而我們的商業及其他服務出口量亦有溫和增長。香港財政司司長陳茂波先生曾公開表示，香港政府埋首實現科技自立，目標於二零五零年前達致碳中和，成為低碳經濟城市。於今年五月舉行的經濟論壇上，陳茂波先生表示：「香港正打造成為綠色金融領導者」。彼亦深信香港「已準備就緒，成為亞洲綠色金融及科技領袖」。

In recent years, the China shadow banking activities performed by financial firms outside the formal banking sector which have been subject to lower levels of regulatory oversight and higher risks have continued to fall. According to the China Banking and Insurance Regulatory Commission (CBIRC) that the number of Chinese peer-to-peer (P2P) lending platforms and lenders dropped to approximately zero since the end of 2020. 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. The Hong Kong lending and related market are of very distinctive nature to that of China, and there are higher risks for the lending business operation with different shadow banking and social platforms in China. And in line with the U.S. Federal Reserve's move to increase federal funds rate, Hong Kong raised its benchmark interest rate during the period under review. In the first half 2023, the increased interest rate and borrowing costs had hindered Hong Kong property market with a slight fluctuation in property price and transaction volume.

Since 2020, the Covid-19 pandemic changed how the world did business and transformed how companies rely on electronic commerce (eCommerce) to engage with their customers and drive revenue, regardless of their region or industry. With the world market fluctuation financially, online shopping now become more accessible than ever, and the mobile revolution is continuing to dominate the eCommerce business world. Besides, the different business trends take off in the eCommerce world accordingly as some companies have reshaped their business activities by way into Business-to-Business (B2B) eCommerce. In the first half of 2023, there were rapid growing wave of eCommerce businesses selling different products on channels through different online, retail and social platforms. Most B2B businesses have moved beyond their initial investments in eCommerce, and maximize the impact of the new approach to selling and serving customers. Therefore, personalization is a top priority for many B2B companies. In fact, the top eCommerce stores have greatly used artificial intelligence (AI) to provide an automated and personalized shopping experience to their online customers; and with AI to understand their customers' buying preferences and practices, their eCommerce business can have further growth and expansion enhanced periodically. AI and machine learning are now transforming the world of eCommerce. AI technology has evolved and become a great tool for increasing sales and streamlining operations. By analyzing the large amounts of data from customer interactions and purchase histories, Companies can better understand what their consumers want and communicate with messages that will strongly appeal to them. Factually, the ever-growing competencies of eCommerce solutions are a testament to the importance of eCommerce in the modern business world.

近年來，正式銀行業以外金融企業於中國經營影子銀行業務一直減少，其所受監管監督的水平較低及具有較高風險。根據中國銀行保險監督管理委員會（銀保監）的資料，自二零二零年年底起，中國個人對個人(P2P)貸款平台及貸款人減少至近乎零。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。香港的貸款及相關市場與中國的性質截然不同，在中國不同影子銀行及社交平台經營貸款業務營運亦具有較高風險。為配合美國聯邦儲備局提高聯邦基金利率的政策，於回顧期內，香港亦上調基準利率。於二零二三年上半年，利率及借款成本上升，令樓價及成交量稍有波動，窒礙香港地產市場。

自二零二零年起，Covid-19疫情改變了全球營商模式，不論所在地區或行業，公司亦轉為依靠電子商務(eCommerce)接觸客戶及增加收入。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，移動革命將繼續主導電子商務的業務世界。此外，不少公司透過企業對企業(B2B)電子商務，將業務活動重塑成電子商務世界，使不同業務趨勢起飛。於二零二三年上半年，電子商務業務增長迅速，透過不同線上、零售及社交平台等渠道銷售不同產品。大部分B2B公司的發展已超過其於電子商務的初始投資，並盡用新銷售及服務客戶方法所帶來的影響。因此，個性化是眾多B2B公司的首要任務。事實上，最大的電子商務商店已充分使用人工智能(AI)為其線上客戶提供自動化及個性化購物體驗；透過人工智能了解客戶的購買喜好及慣常方式，電子商務業務可以定期達致進一步增長及擴充。人工智能及機器學習正在改變電子商務世界。人工智能科技已演變為不斷提升銷售及簡化營運的強大工具。經過分析客戶互動及購買記錄的龐大數據，公司更能了解客戶需求，從而以極具吸引力的訊息與彼等溝通。事實上，電子商務解決方案的能力不斷提升，足以佐證電子商務在現代商業世界的重要性。

Economist has said that China has the largest education system in the world. Actually, there were 12.91 million students taking the National Higher Education Entrance Examination (Gao Kao) in China in June 2023. Today, the Chinese Ministry of Education estimates that above 99 percent of the school-age children have received a universal nine-year basic education. In recent years, China has improved the quality of education through a major effort at school curriculum and other educational reforms. China's Education Modernization 2035 plan is launched to set the direction for the development of the education sector from "capacity" to "quality", and it is expected that the modernization of education should support the modernization of China. The Chinese Ministry of Education has at all times considered using the application of information technology (IT) to advance its education reforms and ensure there are equitable access to education by all students in China. Since the year end of 2020, the Covid-19 pandemic has virtually had a positive impact on the K-12 sector of school education going online in China, though it has slowed down territory education and vocational education due to the delayed or cancelled academic examinations and studies overseas. However, based on the "雙減shuang jian" double reduction policy released by the Chinese central government, new education reforms were then started to implement from July 2021; and the government launched a sweeping clampdown on its private tuition sector, banning them from providing for-profit classes on school curriculum subjects to students in afterschool tutoring activities. The government objective was twofold: easing the burden on families, including overworked students and parents struggling to pay tuition, and curbing what it deemed "disorderly expansion of capital" in what had become a US\$100 billion industry.

During the period under review, almost all online education and tutoring business in China ceased their educational business operations or having shifted their business to different new business areas to strive for their survival in China. From a Chinese policymaker's perspective, these education reform policies might well have accomplished their purposes. Anyhow, advocates of the free market argue that this Chinese government intervention only destroyed the natural and healthy dynamics of the education sector and made it much less efficient. And according to the survey interviews with several parents in China cities including Shanghai and Shenzhen have found that spending on after-school tuition actually rose for many households, especially since the start of summer holidays – the first school break since the end of Covid-19 restrictions this year. Parents are eager to give their kids a head start in education say they have turned to the expensive, underground tuition services that have mushroomed across the country.

經濟學家曾表示，中國擁有世上最龐大的教育體系。事實而言，共有12.91百萬名學生參加於二零二三年六月舉行的普通高等學校招生全國統一考試(高考)。時至今日，中國教育部估計，逾99%的學齡兒童已接受九年基礎教育。近年來，中國大力推動學校課程及其他教育改革，旨在提升教育質素。《中國教育現代化2035》計劃已出台，將教育行業的發展方向從「數量」轉移設為「質量」，並預期現代化教育可支持中國現代化。中國教育部一直考慮使用資訊科技(IT)來推進教育改革，確保中國所有學生都有公平接受教育的機會。自二零二零年年底以來，Covid-19疫情對中國的K-12學校教育走向線上有實際正面影響，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。然而，基於中國中央政府推出的「雙減」政策，新教育改革措施自二零二一年七月起開始實施；政府全面打擊私人補習行業，禁止在課外輔導活動中向學生提供與學校課程相關的牟利課程。就此，政府有兩個目標：一方面是減輕家庭負擔，避免學生過度勞累，家長亦毋須苦於籌措學費，另一方面則是遏制其認為已發展成一個價值1,000億美元的行業的「資本無序擴張」。

於回顧期內，幾乎所有中國線上教育及補習公司均已停止其教育業務營運，或已轉型到各種新業務領域，務求能於中國生存。從中國政策制定者的角度來看，該等教育改革政策可能已充分完成其目的。無論如何，自由市場的倡導者認為，中國政府的干預僅破壞教育行業的自然及健康動態，使其效率降低。根據與上海及深圳等城市的多名中國家長進行的調查採訪，發現眾多家庭的課後補習費開支實際上有所增加，尤其是自暑假開始以來，而這是Covid-19限制於今年結束以來的首個學校假期。家長渴望搶先為子女提供學習機會，紛紛表示已轉向收費高昂的地下補習服務，使這些服務於全國迅速湧現。

BUSINESS REVIEW

In the first half of 2023, the Cybernaut Group comprised 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 in both Hong Kong and overseas were still in some way affected by the Covid-19 pandemic and market situations fluctuated somehow by the continuous trade war between China and U.S.A. under the current Administration under the U.S. President Joe Biden.

Time Credit Limited (TCL), was the subsidiary of Cybernaut Group engaged in money lending business in Hong Kong for property loans under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong), in the first half of 2023. In consideration of the government measures to release the hardship of business in Hong Kong financially to face the Covid-19 pandemic and for economic recovery, the TCL management has helped entities with good past working history in need of loans for their business operation. Periodically the Hong Kong government authority has warned the borrowers to be aware of the unstable and uncertain economic environment and the risks of increased interest rate through media. During the period under review, TCL generated revenue by granting the first mortgage property loans to customers for their financial needs. TCL has good credit control efficiency with clientele composed mainly of the high net worth customers or through the recommendation by the partnership alliance on sub-mortgage arrangements. The loan portfolio of TCL clients were of good standings such as the Hong Kong Listco and big corporate clients, which had contributed a steady income stream for the Cybernaut Group in the first half of 2023.

Today, the online marketplaces are booming vastly and the eCommerce market is highly competitive. In the first half of 2023, our subsidiary group engaged in eCommerce business strived extremely hard to meet its market demand under the tough economic fluctuation and the latest market headwind situations after the Covid-19. In prior years, the subsidiary experienced great losses during the pandemic, frustrated with the U.S.-China tension and also the marketplace platform restrictions etc. The management decided to have a transition our eCommerce business mainly from B2C to B2B since the second half of 2022. During the period under review, the eCommerce subsidiary engaged mainly on B2B business with various operation risks minimized by supplying refurbished phones to local resellers through our website and platform. A steady business growth was achieved in the first half of 2023, and it is expected to have a better performance in the latter half of 2023.

業務回顧

二零二三年上半年，賽伯樂集團包括三個分部，即從事放債業務、電子商務業務和互聯網線上教育服務的附屬集團。

於回顧期內，賽伯樂集團附屬公司分部於香港及海外的業務仍在一定程度上受到Covid-19疫情影響，加上美國目前由美國總統喬·拜登領導，中美貿易戰持續，亦使市況某程度上出現波動。

二零二三年上半年，賽伯樂集團的附屬公司友邦信貸有限公司(TCL)根據香港法例第163章《放債人條例》於香港從事物業貸款放債業務。考慮到政府為應對Covid-19疫情而在財政上緩解香港企業困境及經濟復甦的措施，TCL管理層已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。香港政府當局定期透過媒體提醒借款人注意不穩定和不確定的經濟環境以及加息等風險。於回顧期內，TCL透過向客戶提供滿足其財務需求的首次按揭物業貸款產生收入。TCL擁有良好的信貸控制效率，其客戶主要包括高淨值客戶或透過次級抵押貸款合作夥伴關係所推薦的客戶。TCL的貸款組合以信譽良好的客戶(如香港上市公司及大型企業客戶)組成，於二零二三年上半年為賽伯樂集團帶來穩定的收入來源。

現今，線上市場正在蓬勃發展，電子商務市場競爭激烈。於二零二三年上半年，經歷Covid-19疫情後，在經濟大幅波動及近期市況不利的情況下，我們從事電子商務業務的附屬集團竭盡全力滿足市場需求。過往數年，由於中美關係緊張及市場平台限制等原因，導致附屬公司於疫情期間蒙受龐大虧損。自二零二二年下半年起，管理層決定將電子商務業務從主要為B2C過渡為B2B。於回顧期內，電子商務附屬公司主要從事於B2B業務，通過網站及平台向地方零售商提供翻新手機，將各種運營風險降至最低。於二零二三年上半年，業務穩定增長，預期二零二三年下半年將會更創佳績。

Followed the July 2021 *shuang jian* (literally meaning ‘double reduction’) Beijing government policy imposed in China and to comply with the government measures of the New and Revised Education Regulations to reduce the burden of homework and after school tutoring on students in compulsory education, our subsidiary business providing online after-school tutoring services for academic subjects to students in China by 京師沃學(北京)教育科技有限公司 Capital Wowxue (Beijing) Education Technology Limited (沃學 “Wowxue”), which was once operated under the arrangement of the VIE Agreements with 湖州公司 Huzhou Company, the wholly-owned subsidiary of the Company in China, was temporarily ceased with operation suspended since July 2021. The VIE arrangement by Huzhou with Wowxue will become invalid when all the binding contracts under the arrangement are gradually modified and fully cancelled at the time when the corporate restructuring of having Wowxue become a subsidiary of the Company group is completed in the second half of 2023. The business operation on education and related services will then be restarted by Wowxue, following the new education regulatory requirements and updated guidelines. In the meantime, the series of restructuring process for Wowxue to be a wholly owned subsidiary of the Company group is finalizing, and we realize that the temporary business suspension of the online education services by Wowxue had a material adverse impact on the Group’s revenues during the period under review. With our management insight and business talents in the industry, we are expecting a favourable outcome to resume from the suspended business before the end of 2023.

On 18 January 2023 TCL, a subsidiary of the Company, entered into the New Loan Agreement with the Borrower pursuant to which TCL as the Lender had agreed to grant the New Loan in the principal amount of HK\$8 million to the Borrower. TCL had granted the Existing Loan to the Borrower which was still outstanding as at the date of the announcement. Therefore, the existing loan was aggregated with the New Loan for the purpose of calculating the percentage ratio under Chapter 14 of the Listing Rules. As the highest applicable percentage ratio in respect of the Loans exceeded 5 percent but was less than 25 percent, the Loans constituted discloseable transactions of the Company and were subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

On 21 February 2023 TCL, a subsidiary of the Company, entered into the Loan Agreement with the Borrower pursuant to which TCL as the Lender had agreed to grant the Loan in the principal amount of HK\$19 million to the Borrower. As the highest applicable percentage ratio in respect of the Loan exceeded 5 percent but was less than 25 percent, the Loan constituted a discloseable transaction of the Company and was subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

遵循二零二一年七月北京政府於中國實施的「雙減」政策，並遵守為減輕義務教育階段學生課業負擔及校外培訓負擔的新訂及經修訂教育法規的政府措施，我們的附屬公司業務由京師沃學(北京)教育科技有限公司(「沃學」，曾根據與本公司的中國全資附屬公司湖州公司訂立的可變利益實體協議安排營運)向中國學生提供學科線上校外培訓服務，其自二零二一年七月起暫停營運。當沃學成為本公司集團附屬公司之企業重組於二零二三年下半年完成時，湖州與沃學訂立之可變利益實體安排將於有關安排項下之所有具約束力合約被逐步修訂及全面取消時失效。隨後，沃學將根據新教育監管要求及更新指引，重啟教育及相關服務業務營運。同時，沃學正在落實一系列重組程序，以成為本公司集團全資附屬公司，而我們注意到，於回顧期內，沃學暫停線上教育服務業務，對本集團的收入造成重大不利影響。憑藉我們就行業的管理卓識及商業人才，預期於二零二三年年底前恢復已暫停的業務會有良好成果。

於二零二三年一月十八日，本公司附屬公司TCL與借方訂立新增貸款協議，據此，TCL(作為貸方)同意向借方授出本金額8百萬港元之新增貸款。TCL已向借方授出於該公佈日期仍未償還之現有貸款。因此，根據上市規則第十四章，現有貸款與新增貸款合併處理，以計算百分比率。由於有關貸款的最高適用百分比率超過5%但低於25%，因此貸款構成本公司的須予披露交易，並須遵守上市規則第十四章下的報告及公告規定。

於二零二三年二月二十一日，本公司附屬公司TCL與借方訂立貸款協議，據此，TCL(作為貸方)同意向借方授出本金額19百萬港元之貸款。由於有關貸款的最高適用百分比率超過5%但低於25%，因此貸款構成本公司的須予披露交易，並須遵守上市規則第十四章下的報告及公告規定。

On 11 April 2023 TCL, a subsidiary of the Company, entered into the Loan Agreement with the Borrower pursuant to which TCL as the Lender had agreed to grant the Loan in the principal amount of HK\$28 million to the Borrower. As the highest applicable percentage ratio in respect of the Loan exceeded 5 percent but was less than 25 percent, the Loan constituted a discloseable transaction of the Company and was subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

On 11 May 2023 TCL, a subsidiary of the Company, entered into the New Loan Agreement with the Borrower pursuant to which TCL as the Lender had agreed to grant the New Loan in the amount of HK\$18 million to the Borrower. TCL had granted the existing loans in the total amount of HK\$16.3 million to the Borrower within 12 months from the date of the announcement. Therefore, the existing loans should be aggregated with the New Loan for the purpose of calculating the percentage ratio in respect of the New Loan under Chapter 14 of the Listing Rules. As the highest applicable percentage ratio in respect of the Loans exceeds 5 percent but was less than 25 percent, the Loans constituted discloseable transactions of the Company and were subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

On 2 June 2023, an announcement was made by the Company on a voluntary basis that a subsidiary of the Company, PTF entered into the Memorandum of Understanding (MOU) with Tahira and Smart Digital in relation to the Proposed Cooperation. Pursuant to the MOU, the parties thereto intended to develop the Project together by forming a joint venture or partnership in Malaysia. PTF should bring in technical support including any relevant technical solutions and patent resources from Qianxun SI or other related technical partners. Tahira and Smart Digital should provide relevant resources of local projects relevant to the applications of navigation, positioning and timing services. Details of the cooperation should be subject to further negotiations and execution of formal agreements. The MOU did not create legally binding obligations on the parties in relation to the Proposed Cooperation. Having considered the high-precision positioning services is one of the most important infrastructures in the IoT era, the Board of Directors is of the view that the commencing the business in Southeast Asia is beneficial to the Group and in the interest of the Company and the Shareholders as it has the potential to make future contribution to the Group. And the voluntary announcement was intended to enable the Shareholders and potential investors to understand the latest business update of the Group.

於二零二三年四月十一日，本公司附屬公司TCL與借方訂立貸款協議，據此，TCL（作為貸方）同意向借方授出本金額28百萬港元之貸款。由於有關貸款的最高適用百分比率超過5%但低於25%，因此貸款構成本公司的須予披露交易，並須遵守上市規則第十四章下的報告及公告規定。

於二零二三年五月十一日，本公司附屬公司TCL與借方訂立新增貸款協議，據此，TCL（作為貸方）同意向借方授出金額18百萬港元之新增貸款。TCL已於該公佈日期起計十二個月內向借方授出總額16.3百萬港元之現有貸款。因此，根據上市規則第十四章，現有貸款應與新增貸款合併處理，以計算新增貸款的百分比率。由於有關貸款的最高適用百分比率超過5%但低於25%，因此貸款構成本公司的須予披露交易，並須遵守上市規則第十四章下的報告及公告規定。

於二零二三年六月二日，本公司自願作出公佈，內容有關本公司附屬公司PTF與Tahira及Smart Digital就建議合作訂立諒解備忘錄。根據諒解備忘錄，訂約方擬通過在馬來西亞成立合營企業或合夥企業共同開發該項目。PTF將引入技術支持，包括來自千尋位置網絡或其他相關技術合作夥伴的任何相關技術解決方案及專利資源。Tahira及Smart Digital將提供與導航、定位及授時服務應用有關的當地項目的相關資源。合作詳情須待進一步磋商及簽署正式協議後，方可作實。諒解備忘錄並無就建議合作對訂約方產生具法律約束力的責任。考慮到高精度定位服務是物聯網時代最重要的基礎設施之一，董事會認為在東南亞開展該業務對本集團有利，並符合本公司及股東的利益，因為該業務有潛力於未來為本集團作出貢獻。而該自願公佈旨在使股東及潛在投資者知悉本集團的最新業務更新。

CONSOLIDATION IN CUSTOMER BASE

The global economic fluctuation and post Covid-19 situations had affected the business operation of our subsidiaries in various extent 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 were business clients and those of high net worth.

In the first half of 2023, our eCommerce business was mainly online wholesale sale to resellers. We will enhance business growth and the customer royalty to encourage resellers to visit our site more regularly and particularly for placing their orders there in time.

The internet education business acquired in November 2017, was suspended during the reporting period due to the education reform in China since July 2021. Once the restructuring procedures for Wowxue to become the wholly-owned subsidiary of the Company completed in the second half of 2023, the education activities and services in China can then be resumed.

BUSINESS GROWTH IN OVERSEAS MARKETS

For the first half year of 2023, eCommerce contributed more than 70% of total revenue of the Group. The health crisis and lockdown in different countries resulted from the variant Covid-19 pandemic during the period under review, we had strived hard to run our eCommerce business.

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

RESEARCH AND DEVELOPMENT

During the period under review, the research patents on the Group's internet education segment business in China has a total of 16 patents held as at 30 June 2023. Due to the suspension of the subsidiary, the business did not engage any professionals in the business segment development and related research areas for the six months ended 30 June 2023.

鞏固客戶基礎

全球經濟不穩及後Covid-19情況已於回顧期內對附屬公司的業務及運營造成不同程度的影響。

就我們的放債業務及其於Covid-19疫情在香港肆虐期間的運營而言，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，我們的主要客戶為商業客戶及高淨值客戶。

於二零二三年上半年，我們的電子商務業務主要為線上批發予經銷商。我們將加強業務增長及客戶忠誠度，鼓勵經銷商更定期到訪，尤其是在此下達訂單。

互聯網教育業務乃於二零一七年十一月收購，其自二零二一年七月起因中國教育改革而於報告期間暫停營業。待於二零二三年下半年完成沃學成為本公司全資附屬公司的重組程序後，中國的教育活動及服務隨即恢復營運。

在海外市場的業務增長

於二零二三年上半年，電子商務佔本集團總收入逾70%。於回顧期間，在此次衛生危機及因Covid-19變種病毒疫情導致的多國封鎖狀態下，我們已盡最大努力進行我們的電子商務業務。

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

研究和開發

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在二零二三年六月三十日合共持有16項專利。由於附屬公司暫停營運，截至二零二三年六月三十日止六個月，該業務並無聘請任何業務分部開發及相關研究領域的專業人員。

FINANCIAL REVIEW

Revenue

Money Lending

Even though the keen market competition and the wide spread of Coronavirus Disease 2019 (“Covid-19”), the revenue of our money lending business increased by approximately 19.3% when comparing to 2022. The revenue contributed by this business was approximately RMB9.9 million for the six months ended 30 June 2023 (for the six months ended 30 June 2022: approximately RMB8.3 million). The increase is mainly due to the increase of borrowing interest rate.

As at 30 June 2023, TCL had 22 customers as borrowers. The loan maturities ranged from 1 to 30 years. The loan size ranged from HK\$0.5 million to HK\$60.5 million. The loans receivables of the 5 largest borrowers accounted for approximately 79% of the total loan receivables.

ECommerce

The revenue contributed by this business was approximately RMB24.1 million for the six months ended 30 June 2023 (for the six months ended 30 June 2022: approximately RMB13.3 million). The increase of revenue of approximately 81.2% was mainly due to the changes in terms of business models and operations from direct-to consumer (B2C) approach to direct-to business (B2B) approach.

Internet Education Services

As a result of the temporary business suspension of the internet education services which was acquired in November 2017, no revenue was contributed for the six months ended 30 June 2023 (for the six months ended 30 June 2022: approximately RMB0.1 million). The subsidiary of internet education is now undergoing a new restructuring for its future business operation in the Group.

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 2023, the Group’s cost of sales increased by approximately 114.0% from approximately RMB10.0 million for the six months ended 30 June 2022 to approximately RMB21.4 million for the six months ended 30 June 2023. The increase was mainly attributable to the increase of sale revenue of eCommerce business during the period under review.

財務回顧

收入

放債

縱使市場競爭激烈及二零一九冠狀病毒病（「Covid-19」）肆虐，放債業務的收入較二零二二年增加約19.3%。截至二零二三年六月三十日止六個月，此業務貢獻的收入約為人民幣9,900,000元（截至二零二二年六月三十日止六個月：約人民幣8,300,000元）。增加乃主要由於借貸利率上升所致。

於二零二三年六月三十日，TCL有22名客戶為借款人。貸款期限介乎1至30年。貸款規模介乎500,000港元至60,500,000港元。五大借款人之應收貸款佔應收貸款總額約79%。

電子商務

截至二零二三年六月三十日止六個月，此業務貢獻的收入約為人民幣24,100,000元（截至二零二二年六月三十日止六個月：約人民幣13,300,000元）。收入增加約81.2%乃主要由於業務模式及營運由直接面向消費者(B2C)方針轉變為直接面向企業(B2B)方針所致。

互聯網教育服務

由於在二零一七年十一月收購的互聯網教育服務暫停業務營運，截至二零二三年六月三十日止六個月並無貢獻收入（截至二零二二年六月三十日止六個月：人民幣100,000元）。互聯網教育之附屬公司正就其於本集團的未來業務營運進行新重組。

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。截至二零二三年六月三十日止六個月內，本集團之銷售成本由截至二零二二年六月三十日止六個月約人民幣10,000,000元增加約114.0%至截至二零二三年六月三十日止六個月約人民幣21,400,000元。增加乃主要由於回顧期內電子商務業務之銷售收入增加所致。

Gross Profit

The Group engaged in the different industries had a gross profit of approximately RMB12.7 million for the six months ended 30 June 2023. For the six months ended 30 June 2022, the Group recorded a gross profit of approximately RMB11.7 million. The gross profit was from the segment business in money lending business and 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 half year of 2023, loss allowance for trade receivables amounted to approximately RMB1.4 million has been recognised for the six months ended 30 June 2023 (for the six months ended 30 June 2022: approximately RMB7.9 million). Meanwhile, loss allowance for loan receivables amounted to approximately RMB0.1 million has been recognised for the six months ended 30 June 2023 (for the six months ended 30 June 2022: reversal of allowance of approximately RMB8.0 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 2023, the Group's selling and distribution costs was approximately RMB0.3 million (for the six month ended 30 June 2022: approximately RMB1.4 million).

Administrative Expenses

The Group's administrative expenses increased by approximately 3.9% from approximately RMB15.5 million for the six months ended 30 June 2022 to approximately RMB16.1 million for the same period ended 30 June 2023. No amortization of intangible assets is recognised for the six months ended 30 June 2023 (for the six months ended 30 June 2022: Nil).

Finance Costs

The Group's finance costs were approximately RMB16.0 million for the six months ended 30 June 2023 (for the six months ended 30 June 2022: approximately RMB19.5 million). The finance cost was mainly due to the imputed interest of the promissory notes.

毛利

本集團從事不同行業，於截至二零二三年六月三十日止六個月錄得毛利約人民幣12,700,000元。截至二零二二年六月三十日止六個月，本集團錄得毛利約人民幣11,700,000元。毛利來自放債業務及電子商務業務的分部業務。

貿易應收款項及應收貸款虧損撥備

在Covid-19爆發的影響下，二零二三年上半年不同行業的還款能力轉差，截至二零二三年六月三十日止六個月已確認貿易應收款項虧損撥備約人民幣1,400,000元（截至二零二二年六月三十日止六個月：約人民幣7,900,000元）。與此同時，截至二零二三年六月三十日止六個月已確認應收貸款之虧損撥備約人民幣100,000元（截至二零二二年六月三十日止六個月：撥回撥備約人民幣8,000,000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。截至二零二三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300,000元（截至二零二二年六月三十日止六個月：約人民幣1,400,000元）。

行政開支

本集團的行政開支由截至二零二二年六月三十日止六個月約人民幣15,500,000元增加約3.9%至截至二零二三年六月三十日止同期約人民幣16,100,000元。概無於截至二零二三年六月三十日止六個月確認無形資產攤銷（截至二零二二年六月三十日止六個月：無）。

財務成本

截至二零二三年六月三十日止六個月，本集團的財務成本約為人民幣16,000,000元（截至二零二二年六月三十日止六個月：約人民幣19,500,000元）。財務成本乃主要由於承兌票據的推算利息所致。

Taxation

The PRC subsidiary of the Company engaged in internet online education service provider 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. And the subsidiary is entitled to the PRC Enterprise Income Tax ("EIT") rate of 15% until 24 October 2024.

Loss and total Comprehensive Expense for the Period

The Group's loss and total comprehensive expense for the six months ended 30 June 2023 was approximately RMB10.6 million while the loss and total comprehensive expense was approximately RMB21.4 million for the six months ended 30 June 2022. The Group's basic loss per share was approximately RMB0.54 cents for the six months ended 30 June 2023, compared to a basic loss per share of approximately RMB0.62 cents for the six months ended 30 June 2022.

Interim Dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2023 (for the six months ended 30 June 2022: Nil).

Capital Structure, Liquidity and Financial Resources

The Group's bank balances and cash as at 30 June 2023 was approximately RMB35.7 million (as at 31 December 2022: approximately RMB44.2 million).

Total equity of the Group as at 30 June 2023 was approximately RMB131.2 million (as at 31 December 2022: approximately RMB141.8 million). The Group has an outstanding promissory notes of approximately RMB183.7 million as at 30 June 2023 (as at 31 December 2022: approximately RMB159.3 million).

As at 30 June 2023, the Group's gearing ratio, which was calculated on the basis of total borrowings as a percentage of shareholder equity, was 51% (as at 31 December 2022: 47%).

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。而該附屬公司可按15%的稅率繳納中國企業所得稅（「企業所得稅」），直至二零二四年十月二十四日止。

期內虧損及全面開支總額

本集團於截至二零二三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10,600,000元，而截至二零二二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21,400,000元。本集團截至二零二三年六月三十日止六個月的每股基本虧損約為人民幣0.54分，而截至二零二二年六月三十日止六個月每股基本虧損則約為人民幣0.62分。

中期股息

董事會並不建議派付截至二零二三年六月三十日止六個月的中期股息（截至二零二二年六月三十日止六個月：無）。

資本架構、流動資金及財務資源

本集團於二零二三年六月三十日的銀行結餘及現金約為人民幣35,700,000元（於二零二二年十二月三十一日：約人民幣44,200,000元）。

本集團於二零二三年六月三十日的權益總額約為人民幣131,200,000元（於二零二二年十二月三十一日：約人民幣141,800,000元）。於二零二三年六月三十日，本集團尚未償還承兌票據約為人民幣183,700,000元（於二零二二年十二月三十一日：約人民幣159,300,000元）。

於二零二三年六月三十日，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51%（於二零二二年十二月三十一日：47%）。

Pledge of Assets

As at 30 June 2023, the Group has pledged buildings with carrying values of approximately RMB7,403,000 to secure the promissory notes of the Group (2022: Nil).

Disposal of Subsidiary and Investment

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

CONTINGENT LIABILITIES

As at 30 June 2023, the Group had not provided any form of guarantee to any company outside of the Group. Save as disclosed in the announcement dated 16 February 2022, regarding the receipt of writ of summons, 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 Euro 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 during the period under review.

HUMAN RESOURCES AND STAFF REMUNERATION

As at 30 June 2023, the Group had a total of 46 staff members employed in mainland China and Hong Kong (2022: 21). 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

於二零二三年六月三十日，本集團已質押賬面值約人民幣7,403,000元的樓宇作為本集團承兌票據之擔保（二零二二年：無）。

出售附屬公司及投資

於回顧期內，本公司概無出售任何附屬公司或於任何其他公司持有任何重大股權投資。

或然負債

於二零二三年六月三十日，本集團並無為本集團以外任何公司提供任何形式的擔保。除日期為二零二二年二月十六日有關收到傳訊令狀的公佈所披露者外，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歐元、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。本集團已於回顧期內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

於二零二三年六月三十日，本集團於中國內地及香港合共聘用46位員工（二零二二年：21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，本集團亦及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。

FUTURE PROSPECTS

Global financial conditions are tightened further as many major central banks continue to raise interest rates to curb inflation, weighing on the global economic momentum. And the vaccination for the evolving global pandemic, the war in Ukraine war and the steady recovery for economic growth among countries also pose challenges for the global economy.

In its latest WEO published this year, the IMF said that the 2023-2024 global economic growth forecast remains weak by the historical standards, well below the annual average of 3.8 percent as seen in 2000-2019, largely due to the weaker manufacturing situations in the advanced economies, and it could stay at that level for years. “International trade and indicators of demand and production in manufacturing all point to further weakness,” the Chief Economist of IMF said, noting that excess savings built up during the pandemic are declining in advanced economies, especially in the United States, implying “a slimmer buffer to protect against shocks.” The IMF said in July this year that the world is in a better place now, noting the World Health Organization’s decision to end the global health emergency surrounding Covid-19, and with shipping costs and delivery times now back to the pre-pandemic levels. “But forces that hindered growth in 2022 persist,” the IMF said additionally, citing the still-high inflation that was eroding household buying power, higher interest rates that have raised the cost of borrowing and tighter access to credit as a result of the banking strains that emerged in March this year. The impact of higher interest rates was especially evident in the poorer countries, driving debt costs higher and limiting room for any priority investments. As a result, output losses compared with pre-pandemic forecasts remain large, especially for the world’s poorest nations, further commented by the Chief Economist of IMF.

未來前景

由於許多主要央行繼續提高利率以抑制通脹，全球金融狀況進一步收緊，拖累全球經濟增長勢頭。隨著就不斷變化的全球疫情接種疫苗、烏克蘭戰爭及各國經濟增長穩步復甦，全球經濟亦面臨挑戰。

國際貨幣基金組織在今年最新發表的《世界經濟展望》中表示，二零二三年至二零二四年全球經濟增長預測按過往標準所計仍然疲弱，遠低於二零零零年至二零一九年的年均3.8%，主要是由於先進經濟體的製造狀況轉弱，且多年來可能會維持於該水平。國際貨幣基金組織的首席經濟學家表示：「國際貿易及製造業需求及生產指標均進一步疲弱」，指出發達經濟體（尤其是美國）於疫情期間的超額儲蓄正在下降，意味著「抵禦衝擊的緩衝有所減弱」。國際貨幣基金組織於今年七月表示，鑒於世界衛生組織決定結束圍繞Covid-19的全球衛生緊急事件，全球正處於更有利的位置，運輸成本及交付時間現已恢復至疫情前的水平。此外，國際貨幣基金組織指出：「但阻礙二零二二年增長的問題仍然存在」，由於今年三月出現銀行壓力，通脹仍然高企，削弱了家庭購買力，利率上升提高了借貸成本，並收緊了信貸渠道。利率上升的影響在貧困國家尤為明顯，導致債務成本上升及限制任何優先投資的機會。因此，國際貨幣基金組織首席經濟學家進一步表示，與疫情前預測相比，產量虧損（尤其是對於世界貧窮國家）仍然較大。

The Secretary for Hong Kong Financial Services and the Treasury, Mr. Christopher Hui has once said that the Government's plan is to lower the statutory interest rate cap for lending after having taken into consideration of the recommendations from the Consumer Council, the effective interest rates adopted by the local money lending sector, the interest rate cap for lending overseas, as well as other market statistics. On 27 July 2023, the Hong Kong Monetary Authority (HKMA) raised its base rate charged through the overnight discount window by 25 basis points to 5.75 percent, the highest in 16 years, hours after the U.S. Federal Reserve (U.S. Fed) delivered a rate hike of the same margin. "Under the linked exchange rate system, Hong Kong interbank offer rates will track the U.S. rates closely so that the spread between the two gradually narrows," HKMA acting Chief Executive, Mr. Arthur Yuen told a press briefing. While companies may face higher costs on Hong Kong dollar bank loans, he commented, "we haven't yet seen that the higher funding costs impacting banks' clients directly." As the official base rate of Hong Kong follows the U.S. Fed's policy rate, local banks are not obliged to remain in lock-step with the U.S. rates. According to Mr. Yuen's view, a seasonal factor that has led Hong Kong interbank offered rates higher in recent months is due to the companies' demand for the local currency for dividend payments, which traditionally peaks from June to August in a year. This has led the one month Hong Kong interbank rate, the benchmark that banks use to price their residential mortgage loans, to surge to a 16-year high of 5.21 percent earlier in July. Analysts expect Hong Kong dollar rates to remain high as the U.S. Fed is unlikely to reverse its tightening to an easing this year.

After the rebound in the first quarter, the Hong Kong residential property market showed some consolidation in the second quarter of this year. Market sentiment in Hong Kong turned to be cautious amid an uncertain global economic outlook, rising local interest rates and expectations of further rate hikes by the U.S. Fed and dampened by concerns over the recovery momentum of the China economy. However, Hong Kong will continue to have an active and growing money-lending market. The subsidiary with business in the lending segment of Cybernaut Group, TCL will continue granting property mortgage loan to high net worth customers of good and healthy reference check in a prudent manner, so that the business can well meet the needs for the Hong Kong property market accordingly and generate a good stream of income for the Group.

香港財經事務及庫務局局長許正宇先生曾表示，經考慮消費者委員會的建議、本地放債行業採納的實際利率、海外放債的利率上限以及其他市場統計數據後，政府計劃降低放債的法定利率上限。於二零二三年七月二十七日，於美國聯邦儲備局（美國聯儲局）上調相同利率後數小時，香港金融管理局（金管局）將透過隔夜貼現窗口收取的基準利率上調25個基點至5.75厘，為16年內的最高水平。金管局代理行政總裁阮國恒先生向傳媒簡報：「在聯繫匯率制度下，香港銀行同業拆息將密切追蹤美國利率，使兩者的差距逐漸收窄」。儘管公司可能面臨較高的港元銀行貸款成本，但他表示：「我們尚未看到較高的融資成本直接影響銀行客戶。」由於香港的官方基準利率跟隨美國聯儲局的政策利率，當地銀行並無義務與美國利率保持同步。根據阮先生的意見，導致香港銀行同業拆息於最近數月上升的季節性因素乃由於公司對當地貨幣的股息派付需求所致，而有關需求的高位通常為每年六月至八月。這導致銀行為住宅按揭貸款定價所用的基準（即一個月香港銀行同業拆息）於七月較早時間飆升至5.21厘的16年高位。分析員預期港元匯率將維持高位，原因是美國聯儲局不大可能於本年度將收緊政策逆轉為放寬政策。

於第一季度反彈後，香港住宅物業市場於本年度第二季度呈現若干整合趨勢。在全球經濟前景不明朗、本地利率上升及預期美國聯儲局將進一步加息的情況下，香港市場氣氛轉趨審慎，並受到對中國經濟復甦動力的擔憂所抑制。然而，香港將繼續擁有活躍且不斷增長的放債市場。賽伯樂集團旗下放債業務分部的附屬公司TCL將繼續以謹慎方式向具有良好穩健參考檢查的高淨值客戶授出物業按揭貸款，使業務能夠相應地滿足香港物業市場的需求，並為本集團帶來穩定的收入流。

A number of businessmen engaged in eCommerce has recognized that many online retailers will continue to choose an omnichannel sales strategy in 2023. Striving hard for survival in the highly competitive eCommerce environments, our eCommerce subsidiary has adopted its new business model to mainly for wholesale sales in 2023, to minimize all risks in competing on product price and also logistics etc. In order to have larger scale of turnover and outcome in the near future, the eCommerce subsidiary will continue to have wholesaling business of refurbished smartphones tactically offered to various resellers, and incentives granted for those orders placed through its own website and platform.

It is noted by economists that China will further tighten oversight over its battered online education sector, in a clear signal that the Beijing government is not yet prepared to unshackle the private tutoring area. It was told by the China government that any organizations with business engaged in the non-curriculum tutoring in China, their services rendered must strictly comply with the updated guidelines under the revised educational laws and related regulatory measures for their business development. In fact, under the China *shuang jian* reforms on education and the new education regulation governing on after school education and tutoring business activities since July 2021, our management has been seeking changes for the survival of our education business segment in China. At the moment, the Company is finalizing the restructuring procedures of Wowxue (沃學) into our subsidiary group with Huzhou Company (湖州公司), then we can have business operation restarted in the education sector in compliance with the new education regulatory requirements after the completion of the corporate restructuring. Realized market situations and the hardship ahead, the education business subsidiary will be more cautious on any new challenges to make good use of the remains from the educational materials and assets in the second half 2023. In future, Wowxue the education segment business of the Company will be the one with a different business model targeting to provide different kind of educational and vocational training services through online platform or coursework for new customers.

許多從事電子商務的商人已意識到，許多線上零售商將於二零二三年繼續選擇全渠道銷售策略。為了在競爭激烈的電子商務環境中努力生存，我們的電子商務附屬公司於二零二三年採用了新的商業模式，主要以批發銷售為主，以盡量降低在產品價格及物流等方面競爭的所有風險。為於不久將來取得更大規模的營業額及成果，電子商務附屬公司將繼續向不同經銷商策略性地提供經翻新智能手機的批發業務，並就透過其自身網站及平台下達訂單給予獎勵。

經濟學家指出，中國將進一步收緊對其遭受重創的線上教育行業的監管，顯然，北京政府尚未準備解除對私立培訓領域的束縛。中國政府表示，任何在中國從事非課程培訓業務的組織，其提供的服務就業務發展而言必須嚴格遵守經修訂教育法的更新指引及相關監管措施。事實上，根據中國自二零二一年七月起實施的「雙減」教育改革及規管課後教育及培訓業務活動的新教育法規，我們的管理層一直在尋求改變，以求我們在中國的教育業務分部得以生存。目前，本公司正與湖州公司落實將沃學重組為我們的附屬集團的程序，然後我們方可在企業重組完成後根據新的教育監管規定在教育行業重新開展業務營運。教育業務附屬公司已意識到未來的市場狀況及困難，其將更加謹慎應對任何新挑戰，以在二零二三年下半年充分利用餘下的教育材料及資產。未來，本公司的教育板塊業務沃學將為旨在通過線上平台或課程為新客戶提供不同類型的教育及職業培訓服務的另一種業務模式。

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.

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。

Other Information

其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted the principles and code provisions of the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules as the basis of the Company’s corporate governance practices. The Board is of the view that during the six months ended 30 June 2023, the Company has complied with all the applicable code provisions as set out in Part 2 of the CG Code.

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 2023.

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.

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 2023.

遵守企業管治守則

本公司已採納上市規則附錄十四所載之企業管治守則（「企業管治守則」）之原則及守則條文為本公司企業管治常規的基準。董事會認為，於截至二零二三年六月三十日止六個月內，本公司已遵守企業管治守則第二部分所載之所有適用守則條文。

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遜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二零二三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遜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。

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，並審閱截至二零二三年六月三十日止六個月的未經審核中期業績。

EVENT AFTER REPORTING PERIOD

An announcement was made on 13 July 2023 that, PTF, a subsidiary of the Company, entered into the memorandum of understanding with Seido Solutions Sdn Bhd (the “MOU”) in relation to positioning, timing and navigation applications in the Malaysian market, including but not limited to smart agricultural management, smart roads and Internet of Things, etc. (the “Proposed Business”). Seido Solutions Sdn Bhd is a Malaysia-based service provider of integrated energy saving solutions for homes, businesses, manufacturers and cities in Malaysia. For further details, please refer to the announcement dated 13 July 2023.

An announcement was made on 13 July 2023 that the Company is in discussions with a placing agent to place certain amount of new shares of the Company to independent third parties (the “Potential Placing”). The Potential Placing, if materialized, will be used for the investment in high-precision positioning services business and to fund the Company’s general working capital. For further details, please refer to the announcement dated 13 July 2023.

On 17 August 2023 after trading hours, an announcement was made that TCL, a subsidiary of the Company entered into the New Loan Agreement with the borrower pursuant to which TCL as the lender has agreed to grant the New Loan in the principal amount of HK\$3 million to the borrower. TCL has granted the existing loan to the borrower which was still outstanding as at 31 August 2023. Therefore the existing loan was aggregated with the New Loan for the purpose of calculating the percentage ratio under Chapter 14 of the Listing Rules. As the highest applicable percentage ratio in respect of the loans exceeded 5 percent but was less than 25 percent, the loans constituted discloseable transactions of the Company and were subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

On 24 August 2023 after trading hours, an announcement was made that TCL, a subsidiary of the Company entered into the Loan Agreement with the borrower pursuant to which TCL as the lender has agreed to grant the Loan in the principal amount of HK\$20 million to the borrower. As the highest applicable percentage ratio in respect of the loans exceeded 5 percent but was less than 25 percent, the loans constituted discloseable transactions of the Company and were subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

報告期後事件

本公司於二零二三年七月十三日作出公佈，本公司附屬公司PTF與Seido Solutions Sdn Bhd就馬來西亞的市場有關定位、授時、導航方面應用，包括但不限於智慧農業管理、智能道路和物聯網等（「建議業務」）訂立諒解備忘錄（「諒解備忘錄」）。Seido Solutions Sdn Bhd為一家位於馬來西亞向馬來西亞家庭、企業、製造商及城市提供綜合節能解決方案的服務提供商。有關進一步詳情，請參閱日期為二零二三年七月十三日的公佈。

本公司於二零二三年七月十三日作出公佈，本公司正與配售代理討論向獨立第三方配售若干數目的本公司新股份（「潛在配售」）。潛在配售如落實，將用於投資高精定位的服務業務及撥付本公司的一般營運資金。有關進一步詳情，請參閱日期為二零二三年七月十三日的公佈。

於二零二三年八月十七日（交易時段後），本公司已作出公佈，本公司附屬公司TCL與借方訂立新增貸款協議，據此，TCL（作為貸方）同意向借方授出本金額3百萬港元之新增貸款。TCL已向借方授出於二零二三年八月三十一日仍未償還之現有貸款。因此，根據上市規則第十四章，現有貸款與新增貸款合併處理，以計算百分比率。由於有關貸款的最高適用百分比率超過5%但低於25%，因此貸款構成本公司的須予披露交易，並須遵守上市規則第十四章下的報告及公告規定。

於二零二三年八月二十四日（交易時段後），本公司已作出公佈，本公司附屬公司TCL與借方訂立貸款協議，據此，TCL（作為貸方）同意向借方授出本金額20百萬港元之貸款。由於有關貸款的最高適用百分比率超過5%但低於25%，因此貸款構成本公司的須予披露交易，並須遵守上市規則第十四章下的報告及公告規定。

An announcement was made on 6 September 2023 that the Company had made additional information in the 2022 Annual Report relating to the money lending business and the share option scheme. For further details, please refer to the announcement dated 6 September 2023.

On 7 September 2023 after trading hours, an announcement was made that TCL, a subsidiary of the Company entered into the New Loan Agreement with the borrower pursuant to which TCL as the lender has agreed to grant the New Loan in the principal amount of HK\$5.2 million to the borrower. TCL has granted the existing loan to the borrower which was still outstanding as at 31 August 2023. Therefore the existing loan was aggregated with the New Loan for the purpose of calculating the percentage ratio under Chapter 14 of the Listing Rules. As the highest applicable percentage ratio in respect of the loans exceeded 5 percent but was less than 25 percent, the loans constituted discloseable transactions of the Company and were subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

On 15 September 2023 after trading hours, an announcement was made that TCL, a subsidiary of the Company entered into the Renewal Loan Agreement with the borrower pursuant to which TCL as the lender has agreed to grant the Loan in the principal amount of HK\$19 million to the borrower. As the highest applicable percentage ratio in respect of the loans exceeded 5 percent but was less than 25 percent, the loans constituted discloseable transactions of the Company and were subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

本公司於二零二三年九月六日作出公佈，本公司就二零二二年年報提供有關放債業務及購股權計劃的額外資料。有關進一步詳情，請參閱日期為二零二三年九月六日的公佈。

於二零二三年九月七日（交易時段後），本公司已作出公佈，本公司附屬公司TCL與借方訂立新增貸款協議，據此，TCL（作為貸方）同意向借方授出本金額5.2百萬港元之新增貸款。TCL已向借方授出於二零二三年八月三十一日仍未償還之現有貸款。因此，根據上市規則第十四章，現有貸款已與新增貸款合併處理，以計算百分比率。由於有關貸款的最高適用百分比率超過5%但低於25%，因此貸款構成本公司的須予披露交易，並須遵守上市規則第十四章下的報告及公告規定。

於二零二三年九月十五日（交易時段後），本公司已作出公佈，本公司附屬公司TCL與借方訂立重續貸款協議，據此，TCL（作為貸方）同意向借方授出本金額19百萬港元之貸款。由於有關貸款的最高適用百分比率超過5%但低於25%，因此貸款構成本公司的須予披露交易，並須遵守上市規則第十四章下的報告及公告規定。

Save for the events mentioned above and set out in note 19 to the unaudited financial statements in this report, there is no other significant event occurring after the Reporting Period.

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

During the six months period ended 30 June 2023, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

SHARE OPTION SCHEME AND MOVEMENT OF THE SHARE OPTIONS

The Company's share option scheme (the "Old Scheme"), was adopted pursuant to a resolution passed on 7 June 2010 for the primary purpose of providing incentives to directors and eligible employees, and expired on 6 June 2020. Under the Old Scheme, the board of directors of the Company may grant options to eligible participant, including directors (excluding non-executive directors), employees and consultant of the Company and its subsidiaries, to subscribe for shares in the Company.

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 the Old scheme.

The Company's share option scheme (the "New Scheme") was adopted pursuant to a resolution passed on 24 September 2021. Under the New Scheme, the Board of Directors of the Company may grant option to eligible participants (including directors, employees, business partners and consultants etc.) of the Company and its subsidiaries, to subscribe for shares in the Company.

除上文所述者及本報告未經審核財務報表附註19所披露之事件外，概無於報告期間後發生其他重大事件。

購買、出售或贖回本公司上市證券

於截至二零二三年六月三十日止六個月內，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

本公司根據於二零一零年六月七日通過之決議案採納購股權計劃（「舊計劃」），主要目的是向董事及合資格僱員提供獎勵，並於二零二零年六月六日屆滿。根據舊計劃，本公司董事會可向合資格參與者（包括本公司及其附屬公司的董事（不包括非執行董事）、僱員及顧問）授出購股權，以認購本公司股份。

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，故無法根據舊計劃發行更多購股權。

本公司根據於二零二一年九月二十四日通過之決議案採納購股權計劃（「新計劃」）。根據新計劃，本公司董事會可向合資格參與者（包括本公司及其附屬公司的董事、僱員、業務夥伴及顧問等）授出購股權，以認購本公司股份。

At 30 June 2023, the number of shares in respect of which options had been granted under the Old Scheme had been lapsed. The total number of shares in respect of which options may be granted under the Old Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

At 30 June 2023, the maximum number of Shares which may fall to be issued upon exercise of the Options to be granted under the New Scheme will be 397,544,800 Shares, representing approximately 10% of the total number of Shares in issue, which will not exceed the 30% limit under Note 2 to Rule 17.03(3) of the Listing Rules.

Movements of the share options under the Share Option Scheme for the six months ended 30 June 2023 are as follows:

Grantee	Date of grant	Exercise price (HK\$)	Outstanding	Number of share option				Outstanding
			as at 1 January 2023	Granted	Exercised	Cancelled	Lapsed	as at 30 June 2023
承授人	授出日期	行使價 (港元)	於二零二三年一月一日尚未行使	已授出	已行使	已註銷	已失效	於二零二三年六月三十日尚未行使
Employees 僱員	9 September 2022 二零二二年九月九日	0.120	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 9 September 2022. The closing price of the Company's shares on 9 September 2022 (the trading day immediately before the date on which these options were granted) was HK\$0.102.

於二零二三年六月三十日，根據舊計劃已授出之購股權所涉及之股份數目已告失效。在未經本公司股東事先批准的情況下，根據舊計劃可能授出的購股權所涉及之股份總數不得超過本公司於任何時間已發行股份之10%。在未經本公司股東事先批准的情況下，任何個別人士於任何一年內獲授及可獲授之購股權所涉及之已發行及將予發行股份數目不得超過本公司於任何時間已發行股份之1%。

於二零二三年六月三十日，根據新計劃將予授出之購股權獲行使後而可能將予發行的最高股份數目將為397,544,800股股份，佔已發行股份總數約10%，並將不會超過上市規則第17.03(3)條附註2之30%限額。

截至二零二三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：

附註：

- 該等購股權有效期為三年，自二零二二年九月九日起生效。本公司股份於二零二二年九月九日（緊接該等購股權授出日期前的交易日）的收市價為0.102港元。

INTERESTS AND SHORT POSITIONS OF OUR DIRECTORS IN THE SHARES, UNDERLYING SHARES OR DEBENTURES OF OUR COMPANY

As at 30 June 2023, the interests or short positions of the Directors of the Company in the shares, underlying shares and debentures of the Company or any of its 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

董事於本公司股份、相關股份或債券中的權益及淡倉

於二零二三年六月三十日，本公司董事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權益或淡倉，或根據證券及期貨條例第XV部或根據上市公司董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所的權益或淡倉如下：

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)	—	8.95%
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)	—	15.96%

Notes:

1. The letter “L” denotes the person’s long position in our Shares.
2. Cybnaut International Limited is the legal and beneficial owner of approximately 15.96% of the entire issued share capital of the Company. Cybnaut International Limited is wholly owned by Mr. Zhu Min.

INTEREST DISCLOSEABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, as at 30 June 2023, persons other than Directors of our Company whose interests are disclosed under the subparagraph headed “Interests and short positions of our Directors 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.

附註：

1. 字母「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15.96%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。

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，於二零二三年六月三十日，除本公司董事（其權益於上文分段「董事於本公司股份、相關股份或債券中的權益及淡倉」披露）以外的人士，概無任何人士曾知會本公司其擁有根據證券及期貨條例第XV部第2及3分部的條文而須向本公司披露的股份或相關股份的權益或淡倉，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 2023 截至二零二三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		
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
Revenue	3	34,068	21,703	收入
Cost of sales/service rendered		(21,369)	(9,966)	銷售／提供服務成本
Gross profit		12,699	11,737	毛利
Other gains, net		560	540	其他收益淨額
Impairment losses, net	5	(1,527)	152	減值虧損淨額
Selling and distribution costs		(330)	(1,363)	銷售及分銷成本
Administrative expenses		(16,101)	(15,473)	行政開支
Finance costs	6	(16,020)	(19,470)	財務成本
Loss before taxation		(20,719)	(23,877)	除稅前虧損
Taxation	7	(10)	(81)	稅項
Loss for the period	8	(20,729)	(23,958)	期內虧損
Other comprehensive income for the period				期內其他全面收益
Item that maybe reclassified subsequently to profit or loss: Exchange differences arising on translation of foreign operations		10,080	2,578	可能於其後重新分類至損益的項目： 換算海外業務時產生的匯兌差額
Total comprehensive expense for the period		(10,649)	(21,380)	期內全面開支總額
Loss for the period attributable to:				應佔期內虧損之各項如下：
Owners of the Company		(21,308)	(24,537)	本公司擁有人
Non-controlling interests		579	579	非控股權益
		(20,729)	(23,958)	
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		(10,755)	(21,977)	本公司擁有人
Non-controlling interests		106	597	非控股權益
		(10,649)	(21,380)	
Loss per share	10			每股虧損
Basic and diluted		(RMB0.54 cents) (人民幣0.54分)	(RMB0.62 cents) (人民幣0.62分)	基本及攤薄

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

AT 30 JUNE 2023 於二零二三年六月三十日

		At 30 June 2023 於二零二三年 六月三十日	At 31 December 2022 於二零二二年 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	11	8,286	8,197	物業、廠房及設備
Right-of-use assets	12	1,564	3,204	使用權資產
Goodwill		78,615	72,938	商譽
Intangible assets		–	–	無形資產
		88,465	84,339	
Current assets				流動資產
Inventories		650	505	存貨
Trade receivables	13	994	5,701	貿易應收款項
Loan receivables	14	198,770	176,460	應收貸款
Other receivables, deposits and prepayments		28,518	24,742	其他應收款項、按金及預付款項
Financial assets at fair value through profit or loss		5,000	5,000	按公平值計入損益之金融資產
Bank balances and cash		35,655	44,247	銀行結餘及現金
		269,587	256,655	
Current liabilities				流動負債
Trade and bills payables	15	22,158	22,718	貿易應付款項及應付票據
Other payables and accruals		9,332	7,456	其他應付款項及應計費用
Lease liabilities		1,089	2,508	租賃負債
Tax liabilities		10,583	6,920	稅項負債
		43,162	39,602	
Net current assets		226,425	217,053	流動資產淨值
Total assets less current liabilities		314,890	301,392	資產總值減流動負債
Non-current liabilities				非流動負債
Lease liabilities		–	264	租賃負債
Promissory notes	16	183,699	159,288	承兌票據
		183,699	159,552	
Net asset		131,191	141,840	資產淨值
Capital and reserves				資本及儲備
Share capital	17	337,128	337,128	股本
Reserves		(203,564)	(192,809)	儲備
Equity attributable to owners of the Company		133,564	144,319	本公司擁有人應佔權益
Non-controlling interests		(2,373)	(2,479)	非控股權益
Total equity		131,191	141,840	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 2023 截至二零二三年六月三十日止六個月

		Attributable to the owners of the Company 本公司擁有人應佔										
		Share capital 股本	Share premium 股份溢價	Capital redemption reserve 資本贖回儲備	Statutory reserves 法定儲備	Share options reserve 購股權儲備	Exchange reserve 匯兌儲備	Convertible preference share reserve 可換股優先股儲備	Accumulated losses 累計虧損	Total 合計	Non-controlling interests 非控股權益	Total equity 權益總計
		RMB '000 人民幣千元	RMB '000 人民幣千元	RMB '000 人民幣千元	RMB '000 人民幣千元	RMB '000 人民幣千元	RMB '000 人民幣千元	RMB '000 人民幣千元	RMB '000 人民幣千元	RMB '000 人民幣千元	RMB '000 人民幣千元	RMB '000 人民幣千元
At 1 January 2022 (audited)		337,128	587,684	17,918	48,818	6,040	4,458	-	56,407	(2,653)	53,754	
Loss for the period		-	-	-	-	-	-	-	(24,537)	579	(23,958)	
Other comprehensive income/ (expense) for the period		-	-	-	-	-	2,560	-	-	18	2,578	
Total comprehensive income/(expense) for the period		-	-	-	-	-	2,560	-	(24,537)	597	(21,380)	
Lapsed of share options		-	-	-	-	(6,040)	-	-	6,040	-	-	
At 30 June 2022 (unaudited)		337,128	587,684	17,918	48,818	-	7,018	-	34,430	(2,056)	32,374	
At 1 January 2023 (audited)		337,128	587,684	17,918	48,818	4,391	6,994	70,234	144,319	(2,479)	141,840	
Loss for the period		-	-	-	-	-	-	-	(21,308)	579	(20,729)	
Other comprehensive income/ (expense) for the period		-	-	-	-	-	10,553	-	-	(473)	10,080	
Total comprehensive income/(expense) for the period		-	-	-	-	-	10,553	-	(21,308)	106	(10,649)	
At 30 June 2023 (unaudited)		337,128	587,684	17,918	48,818	4,391	17,547	70,234	133,564	(2,373)	131,191	

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2023 截至二零二三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

	2023	2022	
	二零二三年	二零二二年	
	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	(7,988)	(3,441)	經營活動所用現金淨額
Net cash used in investing activities	22	(8)	投資活動所用現金淨額
Net cash used in financing activities	(1,841)	(685)	融資活動所用現金淨額
Net decrease in cash and cash equivalents	(9,807)	(4,134)	現金及現金等值物減少淨額
Cash and cash equivalents at beginning of the period	44,247	44,596	期初現金及現金等值物
Effect of exchange rate changes	1,215	1,115	匯率變動的影響
Cash and cash equivalents at end of the period, represented by bank balances and cash	35,655	41,577	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 2023 截至二零二三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 Governing the Listing of Securities (“Listing Rules”) 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 2023 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2022.

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 2023. 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 2022. A number of new or amended standards are effective from 1 January 2023 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，截至二零二三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二零二二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二零二三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二零二二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二零二三年一月一日起生效，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:

	Six months ended 30 June		
	截至六月三十日止六個月		
	2023	2022	
	二零二三年	二零二二年	
	RMB'000	RMB'000	
	人民幣千元	人民幣千元	
	(Unaudited)	(Unaudited)	
	(未經審核)	(未經審核)	
Interest income from money lending business	9,924	8,286	來自放債業務之利息收入
Revenue from trading of goods from eCommerce business	24,144	13,287	來自電子商務業務買賣商品之收入
Revenue from provision of internet education services	—	130	來自提供互聯網教育服務之收入
	34,068	21,703	

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：

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.

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」）檢討，並對各分部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。

4. OPERATING SEGMENTS (Continued)

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

For the six months ended 30 June 2023
(Unaudited)

	Money lending business	eCommerce	Internet education services	Consolidated	
	放債業務	電子商務	互聯網 教育服務	綜合	
	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Revenue	9,924	24,144	–	34,068	收入
Segment (loss)/profit	6,046	(2,958)	(2,682)	406	分部(虧損)/溢利
Unallocated corporate income				465	未分配公司收入
Unallocated corporate expenses				(21,590)	未分配公司開支
Loss before taxation				(20,719)	除稅前虧損

For the six months ended 30 June 2022
(Unaudited)

	Money lending business	eCommerce	Internet education services	Consolidated	
	放債業務	電子商務	互聯網 教育服務	綜合	
	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Revenue	8,286	13,287	130	21,703	收入
Segment (loss)/profit	5,977	(1,719)	(2,964)	1,294	分部(虧損)/溢利
Unallocated corporate income				53	未分配公司收入
Unallocated corporate expenses				(25,224)	未分配公司開支
Loss before taxation				(23,877)	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.

4. 經營分部 (續)

按可呈報及經營分部劃分的本集團收入及業績分析如下：

截至二零二三年六月三十日止
六個月(未經審核)

截至二零二二年六月三十日止
六個月(未經審核)

分部(虧損)/溢利指各分部產生的虧損/賺取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	
	2023	2022
	二零二三年	二零二二年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Trade and loan receivables	1,527	(152) 貿易應收款項及應收貸款

6. FINANCE COSTS

6. 財務成本

	Six months ended 30 June	
	截至六月三十日止六個月	
	2023	2022
	二零二三年	二零二二年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Interest charge on lease liabilities	58	65 就租賃負債支付的利息
Interest charge on promissory notes	15,962	19,341 就承兌票據支付的利息
Interest charge on bank borrowings	-	64 就銀行借貸支付的利息
	16,020	19,470

7. TAXATION

7. 稅項

	Six months ended 30 June 截至六月三十日止六個月	
	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Hong Kong Profits Tax: Current period	–	–
PRC Enterprise Income Tax: Current period	10	81
Deferred tax: Current period	–	–
	10	81

Hong Kong Profits Tax was calculated at 16.5% (2022: 16.5%) on the estimated assessable profits arising in Hong Kong for both periods.

Provision for the PRC Enterprise Income Tax was made based on the estimated taxable profits calculated in accordance with the relevant income tax laws and regulations applicable to the Company's PRC subsidiaries.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% (2022: 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 until 24 October 2024 accordingly. As a result, the PRC subsidiary was subject to a PRC Enterprise Income Tax of 15%.

According to a joint circular of the Ministry of Finance and State Administration of Taxation – Cai Shui 2008 No. 1, dividend distributed out of the profits of PRC entities generated after 1 January 2008 are subject to PRC Enterprise Income Tax which is withheld by the PRC entity at 5% of the dividend distributed.

於兩個期間，香港利得稅乃按估計於香港產生的應課稅溢利之16.5%（二零二二年：16.5%）計算。

中國企業所得稅撥備乃根據估計應課稅溢利（按適用於本公司中國附屬公司之有關所得稅法律及法規計算）作出。

根據《中國企業所得稅法》（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司的稅率為25%（二零二二年：25%）。

一家中國附屬公司已於二零一七年獲得中國高新技術企業證書。根據國稅函[2009]第203號，符合高新技術企業資格的實體，可享有中國企業所得稅優惠待遇，直至二零二四年十月二十四日止。因此，該中國附屬公司享有15%中國企業所得稅的待遇。

根據由財政部及國家稅務總局聯合發出的通知（財稅2008第1號文件），從中國實體於二零零八年一月一日之後產生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		
	2023	2022
	二零二三年	二零二二年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Loss for the period has been arrived at after charging:		期內虧損經扣除
Cost of inventories recognised as an expense	21,369	8,849
Depreciation of property, plant and equipment	240	879
Depreciation of right-of-use assets	1,035	1,722
		下列項目後達致：
		確認為開支之存貨成本
		物業、廠房及設備折舊
		使用權資產折舊

9. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the current period (2022 interim and final dividend: RMB Nil).

9. 股息

董事不建議派付本期間之中期股息（二零二二年中期及末期股息：人民幣零元）。

10. 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:

10. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

Six months ended 30 June		
截至六月三十日止六個月		
	2023	2022
	二零二三年	二零二二年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Loss for the period attributable to the owners of the Company	(21,308)	(24,537)
		本公司擁有人應佔期內虧損

10. LOSS PER SHARE (Continued)

10. 每股虧損（續）

	Six months ended 30 June 截至六月三十日止六個月	
	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (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

Diluted loss per share for the six months ended 30 June 2023 and 2022 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 as the exercise price of the share option exceeded the average market price of ordinary shares during the period.

由於購股權的行使價高於期內普通股的平均市價，每股攤薄虧損之計算並無假設行使本公司之尚未行使購股權，故截至二零二三年及二零二二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。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2023, the Group acquired property, plant and equipment of approximately RMB Nil (2022: RMB9,000), and no property, plant and equipment has been disposed of (2022: RMB Nil).

11. 物業、廠房及設備

於截至二零二三年六月三十日止六個月，本集團以約人民幣零元（二零二二年：人民幣9,000元）購入物業、廠房及設備，且概無出售物業、廠房及設備（二零二二年：人民幣零元）。

12. RIGHT-OF-USE ASSETS

During the period ended 30 June 2023, additions to right-of-use assets were RMB Nil (2022: RMB2,822,000), which related to the capitalised lease payments payable under new tenancy agreements.

12. 使用權資產

於截至二零二三年六月三十日止期間，新增使用權資產為人民幣零元（二零二二年：人民幣2,822,000元），其與新訂租賃協議項下的資本化租賃應付款項相關。

13. TRADE RECEIVABLES

The credit period granted by the Group to certain customers is within 180 days (31 December 2022: 180 days), while payment from other customers are due immediately when goods are delivered and services are 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 2023	At 31 December 2022	
	於二零二三年 六月三十日	於二零二二年 十二月三十一日	
	RMB'000	RMB'000	
	人民幣千元	人民幣千元	
	(Unaudited)	(Audited)	
	(未經審核)	(經審核)	
0 – 30 days	994	3,481	0至30日
31 – 60 days	–	635	31至60日
61 – 90 days	–	1,585	61至90日
Over 90 days but within 1 year	–	–	90日以上但於1年以內
	994	5,701	

The Group has not provided for certain trade receivables which are past due but not impaired because the directors of the Company consider that those receivables are recoverable based on the good payment record of the customers and long established trading history with these customers. The Group does not hold any collateral over these balances.

Allowance on doubtful debts of RMB1,480,000 (30 June 2022: allowance of RMB7,867,000) recognised during the six months ended 30 June 2023 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.

13. 貿易應收款項

本集團向若干客戶授出之信貸期為180日（二零二二年十二月三十一日：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屬可收回。本集團並無就此等結餘持有任何抵押品。

於截至二零二三年六月三十日止六個月確認的呆賬撥備人民幣1,480,000元（二零二二年六月三十日：撥備人民幣7,867,000元）乃基於經參考個別客戶的信貸、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。

14. 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 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	
Within 3 months	118,088	13,822	3個月內
3 months to 1 year	68,756	150,421	3個月至1年
Over 1 year which contain a repayment on demand clause	11,926	12,217	1年以上(載有按還款條文)
	198,770	176,460	

Loss allowance of RMB47,000 (30 June 2022: reversal of allowance of RMB8,019,000) recognised during the six month ended 30 June 2023 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.

14. 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：

於截至二零二三年六月三十日止六個月確認的虧損撥備人民幣47,000元(二零二二年六月三十日：撥回撥備人民幣8,019,000元)乃基於經參考個別借款人的信貸、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。

15. 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 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0 – 30 days	–	693
31 – 60 days	–	289
61 – 90 days	–	45
Over 90 days but within 1 year	22,158	21,691
	22,158	22,718

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。

16. PROMISSORY NOTES

	At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
At 1 January	159,288	242,773
Accrued interest charged	15,962	53,793
Redemption of promissory notes	–	(103,435)
Gain on extinguishment on promissory notes	–	(51,699)
Exchange realignment	8,449	17,856
At 30 June/31 December	183,699	159,288
Analysis as:		分析為：
Current	–	–
Non-current	183,699	159,288
	183,699	159,288

16. 承兌票據

17. SHARE CAPITAL

17. 股本

	Number of shares at HK\$0.10 per share 每股面值0.10港元 之股份數目 '000 千股	Amount 金額 HK\$'000 千港元	
Authorised:			法定：
At 1 January 2022, 31 December 2022, 1 January 2023 and 30 June 2023	20,000,000	2,000,000	於二零二二年一月一日、 二零二二年十二月三十一日、 二零二三年一月一日及 二零二三年六月三十日
Issued and fully paid:			已發行及繳足：
At 1 January 2022, 31 December 2022, 1 January 2023 and 30 June 2023	3,975,448	397,545	於二零二二年一月一日、 二零二二年十二月三十一日、 二零二三年一月一日及 二零二三年六月三十日
Shown in the condensed consolidated financial statements			於簡明綜合財務報表所示
At 30 June 2023 (Unaudited)	RMB'000 equivalent 人民幣千元等值	337,128	於二零二三年六月三十日 (未經審核)
At 31 December 2022 (Audited)	RMB'000 equivalent 人民幣千元等值	337,128	於二零二二年十二月三十一日 (經審核)

18. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

The remuneration of the Directors and other members of key management for both periods was as follows:

	Six months ended 30 June	
	2023	2022
	二零二三年	二零二二年
	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	1,356	1,708
Retirement benefit scheme contributions	11	22
	1,367	1,730

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.

18. 關連方交易

主要管理人員薪酬

董事及其他主要管理層成員於兩個期間之薪酬如下：

董事及主要行政人員之薪酬乃由薪酬委員會參考個人表現及市場趨勢而釐定。

除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。

Name of related party	Relationship	Nature of transaction/balance	Six months ended 30 June	
			2023	2022
關聯方姓名	關係	交易性質／結餘	二零二三年	二零二二年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
Lu Yongchao	Executive director	Loan interest received	61	74
呂永超	執行董事	已收貸款利息		
		Loan receivable	2,736	2,519
		應收貸款		
Yip Sum Yu	Executive director	Loan interest received	77	72
葉芯瑜	執行董事	已收貸款利息		
		Loan receivable	2,690	2,476
		應收貸款		

19. EVENT AFTER THE REPORTING PERIOD

An announcement was made on 13 July 2023 that, PTF, a subsidiary of the Company, entered into the memorandum of understanding with Seido Solutions Sdn Bhd (the “MOU”) in relation to positioning, timing and navigation applications in the Malaysian market, including but not limited to smart agricultural management, smart roads and Internet of Things, etc. (the “Proposed Business”). Seido Solutions Sdn Bhd is a Malaysia-based service provider of integrated energy saving solutions for homes, businesses, manufacturers and cities in Malaysia. For further details, please refer to the announcement dated 13 July 2023.

An announcement was made on 13 July 2023 that the Company is in discussions with a placing agent to place certain amount of new shares of the Company to independent third parties (the “Potential Placing”). The Potential Placing, if materialized, will be used for the investment in high-precision positioning services business and to fund the Company’s general working capital. For further details, please refer to the announcement dated 13 July 2023.

On 17 August 2023 after trading hours, an announcement was made that TCL, a subsidiary of the Company entered into the New Loan Agreement with the borrower pursuant to which TCL as the lender has agreed to grant the New Loan in the principal amount of HK\$3 million to the borrower. TCL has granted the existing loan to the borrower which was still outstanding as at 31 August 2023. Therefore the existing loan was aggregated with the New Loan for the purpose of calculating the percentage ratio under Chapter 14 of the Listing Rules. As the highest applicable percentage ratio in respect of the loans exceeded 5 percent but was less than 25 percent, the loans constituted discloseable transactions of the Company and were subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

19. 報告期後事件

本公司於二零二三年七月十三日作出公佈，本公司附屬公司PTF與Seido Solutions Sdn Bhd就馬來西亞的市場有關定位、授時、導航方面應用，包括但不限於智慧農業管理、智能道路和物聯網等（「建議業務」）訂立諒解備忘錄（「諒解備忘錄」）。Seido Solutions Sdn Bhd為一家位於馬來西亞向馬來西亞家庭、企業、製造商及城市提供綜合節能解決方案的服務提供商。有關進一步詳情，請參閱日期為二零二三年七月十三日的公佈。

本公司於二零二三年七月十三日作出公佈，本公司正與配售代理討論向獨立第三方配售若干數目的本公司新股份（「潛在配售」）。潛在配售如落實，將用於投資高精定位的服務業務及撥付本公司的一般營運資金。有關進一步詳情，請參閱日期為二零二三年七月十三日的公佈。

於二零二三年八月十七日（交易時段後），本公司已作出公佈，本公司附屬公司TCL與借方訂立新增貸款協議，據此，TCL（作為貸方）同意向借方授出本金額3百萬港元之新增貸款。TCL已向借方授出於二零二三年八月三十一日仍未償還之現有貸款。因此，根據上市規則第十四章，現有貸款與新增貸款合併處理，以計算百分比率。由於有關貸款的最高適用百分比率超過5%但低於25%，因此貸款構成本公司的須予披露交易，並須遵守上市規則第十四章下的報告及公告規定。

19. EVENT AFTER THE REPORTING PERIOD (Continued)

On 24 August 2023 after trading hours, an announcement was made that TCL, a subsidiary of the Company entered into the Loan Agreement with the borrower pursuant to which TCL as the lender has agreed to grant the Loan in the principal amount of HK\$20 million to the borrower. As the highest applicable percentage ratio in respect of the loans exceeded 5 percent but was less than 25 percent, the loans constituted discloseable transactions of the Company and were subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

An announcement was made on 6 September 2023 that the Company had made additional information in the 2022 Annual Report relating to the money lending business and the share option scheme. For further details, please refer to the announcement dated 6 September 2023.

On 7 September 2023 after trading hours, an announcement was made that TCL, a subsidiary of the Company entered into the New Loan Agreement with the borrower pursuant to which TCL as the lender has agreed to grant the New Loan in the principal amount of HK\$5.2 million to the borrower. TCL has granted the existing loan to the borrower which was still outstanding as at 31 August 2023. Therefore the existing loan was aggregated with the New Loan for the purpose of calculating the percentage ratio under Chapter 14 of the Listing Rules. As the highest applicable percentage ratio in respect of the loans exceeded 5 percent but was less than 25 percent, the loans constituted discloseable transactions of the Company and were subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

On 15 September 2023 after trading hours, an announcement was made that TCL, a subsidiary of the Company entered into the Renewal Loan Agreement with the borrower pursuant to which TCL as the lender has agreed to grant the Loan in the principal amount of HK\$19 million to the borrower. As the highest applicable percentage ratio in respect of the loans exceeded 5 percent but was less than 25 percent, the loans constituted discloseable transactions of the Company and were subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

19. 報告期後事件 (續)

於二零二三年八月二十四日(交易時段後),本公司已作出公佈,本公司附屬公司TCL與借方訂立貸款協議,據此,TCL(作為貸方)同意向借方授出本金額20百萬港元之貸款。由於有關貸款的最高適用百分比率超過5%但低於25%,因此貸款構成本公司的須予披露交易,並須遵守上市規則第十四章下的報告及公告規定。

本公司於二零二三年九月六日作出公佈,本公司就二零二二年年報提供有關放債業務及購股權計劃的額外資料。有關進一步詳情,請參閱日期為二零二三年九月六日的公佈。

於二零二三年九月七日(交易時段後),本公司已作出公佈,本公司附屬公司TCL與借方訂立新增貸款協議,據此,TCL(作為貸方)同意向借方授出本金額5.2百萬港元之新增貸款。TCL已向借方授出於二零二三年八月三十一日仍未償還之現有貸款。因此,根據上市規則第十四章,現有貸款已與新增貸款合併處理,以計算百分比率。由於有關貸款的最高適用百分比率超過5%但低於25%,因此貸款構成本公司的須予披露交易,並須遵守上市規則第十四章下的報告及公告規定。

於二零二三年九月十五日(交易時段後),本公司已作出公佈,本公司附屬公司TCL與借方訂立重續貸款協議,據此,TCL(作為貸方)同意向借方授出本金額19百萬港元之貸款。由於有關貸款的最高適用百分比率超過5%但低於25%,因此貸款構成本公司的須予披露交易,並須遵守上市規則第十四章下的報告及公告規定。



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