



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



2025

INTERIM REPORT
中期報告

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Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. Zhu Min (*Chairman*)
Ms. Yip Sum Yu

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lee Kam Wing Victor
(*Appointed on 25 June 2025*)
Mr. Li Yik Sang
Mr. Cao Ke
Mr. Tong Yiu On
(*Resigned on 15 August 2025*)

COMPANY SECRETARY

Mr. Cheung Wing Lok

AUTHORISED REPRESENTATIVES

Mr. Cheung Wing Lok
Ms. Yip Sum Yu

AUDIT COMMITTEE

Mr. Lee Kam Wing Victor (*Chairman*)
(*Appointed on 15 August 2025*)
Mr. Li Yik Sang
Mr. Cao Ke
Mr. Tong Yiu On (*Chairman*)
(*Resigned on 15 August 2025*)

REMUNERATION COMMITTEE

Mr. Cao Ke (*Chairman*)
Mr. Lee Kam Wing Victor
(*Appointed on 15 August 2025*)
Mr. Li Yik Sang
Mr. Tong Yiu On
(*Resigned on 15 August 2025*)

執行董事

朱敏先生 (主席)
葉芯瑜女士

獨立非執行董事

李錦榮先生
(於二零二五年六月二十五日獲委任)
李奕生先生
曹克先生
唐耀安先生
(於二零二五年八月十五日辭任)

公司秘書

張永樂先生

授權代表

張永樂先生
葉芯瑜女士

審核委員會

李錦榮先生 (主席)
(於二零二五年八月十五日獲委任)
李奕生先生
曹克先生
唐耀安先生 (主席)
(於二零二五年八月十五日辭任)

薪酬委員會

曹克先生 (主席)
李錦榮先生
(於二零二五年八月十五日獲委任)
李奕生先生
唐耀安先生
(於二零二五年八月十五日辭任)

NOMINATION COMMITTEE

Mr. Lee Kam Wing Victor (*Chairman*)
(Appointed on 15 August 2025)
Mr. Li Yik Sang
Mr. Cao Ke
Mr. Tong Yiu On (*Chairman*)
(Resigned on 15 August 2025)

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL PLACE OF BUSINESS IN CHINA

Room 801, 8/F, Xinghua Mansion Block B,
No.2018 Middle Shennan Road,
Fuqiang Community, Huaqiangbei Street,
Futian District, Shenzhen

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

提名委員會

李錦榮先生 (*主席*)
(於二零二五年八月十五日獲委任)
李奕生先生
曹克先生
唐耀安先生 (*主席*)
(於二零二五年八月十五日辭任)

註冊辦事處

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

總辦事處及香港主要營業地點

香港灣仔
告士打道151號
資本中心1002室

中國主要營業地點

深圳市福田區
華強北街道福強社區
深南中路2018號
興華大廈B座8層801

開曼群島股份過戶登記總處

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

Corporate Information

公司資料

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre,
16 Harcourt Road,
Hong Kong

AUDITOR

Confucius International 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
Chong Hing Bank Limited
China Construction Bank (Asia) Corporation Limited

COMPANY WEBSITE

www.cybernaut.com.hk

STOCK CODE

Stock Exchange of Hong Kong: 1020

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

核數師

天健國際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
創興銀行有限公司
中國建設銀行(亞洲)股份有限公司

公司網址

www.cybernaut.com.hk

股份代號

香港聯交所：1020

Unaudited Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

未經審核中期簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2025
截至二零二五年六月三十日止六個月

			For the six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (Restated) (經重列)
		NOTES 附註		
Revenue	收入	4	28,029	44,505
Cost of sales/service rendered	銷售／提供服務成本		(17,356)	(35,388)
Gross profit	毛利		10,673	9,117
Other gains or losses, net	其他收益或虧損淨額		(8,320)	(2,362)
Net impairment loss (recognised)/reversed	減值虧損(確認)／ 撥回淨額	6	(2,077)	2,002
Administrative expenses	行政開支		(16,655)	(14,510)
Finance costs	財務成本	7	(14,624)	(21,658)
Loss before taxation	除稅前虧損		(31,003)	(27,411)
Taxation	稅項	8	—	—
Loss for the period	期內虧損	9	(31,003)	(27,411)
Other comprehensive income for the period	期內其他全面收益			
Item that may be reclassified subsequently to profit or loss:	可能於其後重新分類至 損益的項目：			
Exchange differences arising on translation of foreign operations	換算海外業務時產生的 匯兌差額		(509)	1,576
Total comprehensive expense for the period	期內全面開支總額		(31,512)	(25,835)
Loss for the period attributable to:	以下人士應佔期內虧損：			
Owners of the Company	本公司擁有人		(31,053)	(26,757)
Non-controlling interests	非控股權益		50	(654)
			(31,003)	(27,411)

Unaudited Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

未經審核中期簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至二零二五年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (Restated) (經重列)
	NOTES 附註		
Total comprehensive (expense)/ income for the period attributable to:	以下人士應佔期內全面 (開支)／收益總額：		
Owners of the Company	本公司擁有人	(31,561)	(25,178)
Non-controlling interests	非控股權益	49	(657)
		(31,512)	(25,835)
Loss per share	每股虧損		
Basic and diluted	基本及攤薄	(RMB0.63 cents) (人民幣0.63分)	(RMB0.55 cents) (人民幣0.55分)
	11		

Unaudited Interim Condensed Consolidated Statement of Financial Position

未經審核中期簡明綜合財務狀況表

AT 30 JUNE 2025
於二零二五年六月三十日

		NOTES 附註	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	6,458	6,964
Right-of-use assets	使用權資產	13	875	1,584
Loan receivables	應收貸款	15	–	523
Goodwill	商譽		75,215	77,885
			82,548	86,956
Current assets	流動資產			
Inventories	存貨		47	79
Trade receivables	貿易應收款項	14	23,217	50,287
Loan receivables	應收貸款	15	168,703	209,219
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		17,911	20,909
Bank balances and cash	銀行結餘及現金		23,248	26,494
			233,126	306,988
Current liabilities	流動負債			
Trade payables	貿易應付款項	16	40,300	68,063
Other payables and accruals	其他應付款項及應計費用		38,793	30,813
Borrowings	借貸		4,128	18,866
Promissory notes	承兌票據	17	176,873	2,984
Lease liabilities	租賃負債		910	1,381
Tax liabilities	稅項負債		4,350	4,397
			265,354	126,504
Net current (liabilities)/assets	流動(負債)/資產淨值		(32,228)	180,484

Unaudited Interim Condensed Consolidated Statement of Financial Position

未經審核中期簡明綜合財務狀況表

AT 30 JUNE 2025
於二零二五年六月三十日

		NOTES 附註	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Total assets less current liabilities	資產總值減流動負債		50,320	267,440
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		—	239
Promissory notes	承兌票據	17	—	185,376
			—	185,615
Net assets	資產淨值		50,320	81,825
Capital and reserves	資本及儲備			
Share capital	股本	18	346,736	346,736
Reserves	儲備		(296,020)	(264,466)
Equity attributable to owners of the Company	本公司擁有人應佔權益		50,716	82,270
Non-controlling interests	非控股權益		(396)	(445)
Total equity	權益總額		50,320	81,825

Unaudited Interim Condensed Consolidated Statement of Changes in Equity

未經審核中期簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2025
截至二零二五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	Share premium	Capital redemption reserve	Statutory reserves	Share options reserve	Exchange reserve	Convertible preference share reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本贖回儲備	法定儲備	購股權儲備	匯兌儲備	優先股儲備	累計虧損	合計	非控股權益	權益總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024, as previously reported	於二零二四年一月一日 (先前呈報)	337,128	587,684	17,918	48,818	4,623	11,815	70,234	(946,413)	131,807	(2,839)	128,968
Prior year adjustments	過往年度調整						(3,344)		(8,405)	(11,749)	3,297	(8,452)
At 1 January 2024 (restated) (audited)	於二零二四年一月一日 (經重列)(經審核)	337,128	587,684	17,918	48,818	4,623	8,471	70,234	(954,818)	120,058	458	120,516
Loss for the period (restated)	期內虧損(經重列)	-	-	-	-	-	-	-	(26,757)	(26,757)	(654)	(27,411)
Other comprehensive income/ (expense) for the period (restated)	期內其他全面收益／ (開支)(經重列)	-	-	-	-	-	1,579	-	-	1,579	(3)	1,576
Total comprehensive income/ (expense) for the period (restated)	期內全面收益／ (開支)總額(經重列)	-	-	-	-	-	1,579	-	(26,757)	(25,178)	(657)	(25,835)
At 30 June 2024 (restated) (unaudited)	於二零二四年六月三十日 (經重列)(未經審核)	337,128	587,684	17,918	48,818	4,623	10,050	70,234	981,575	94,880	(199)	94,681
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	346,736	586,413	17,918	48,818	6,027	12,159	63,010	(998,811)	82,270	(445)	81,825
Loss for the period	期內虧損	-	-	-	-	-	-	-	(31,053)	(31,053)	50	(31,003)
Other comprehensive income/ (expense) for the period	期內其他全面收益／ (開支)	-	-	-	-	-	(508)	-	-	(508)	(1)	(509)
Total comprehensive income/ (expense) for the period	期內全面收益／(開支)總額	-	-	-	-	-	(508)	-	(31,053)	(31,561)	49	(31,512)
Recognition of equity-settled share-based payment	確認以股權結算的 股份基礎付款	-	-	-	-	7	-	-	-	7	-	7
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	346,736	586,413	17,918	48,818	6,034	11,651	63,010	(1,029,864)	50,716	(396)	50,320

Unaudited Interim Condensed Consolidated Statement of Cash Flows

未經審核中期簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2025
截至二零二五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	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash used in operating activities	經營活動所用現金淨額	26,067	21,511
Net cash used in investing activities	投資活動所用現金淨額	107	(4,510)
Net cash used in financing activities	融資活動所用現金淨額	(28,685)	1,944
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(2,511)	18,945
Cash and cash equivalents at beginning of the period	期初現金及現金等值物	26,494	32,266
Effect of exchange rate changes	匯率變動的影響	(735)	346
Cash and cash equivalents at end of the period, represented by bank balances and cash	期末現金及現金等值物，以銀行結餘及現金列示	23,248	51,557

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

未經審核中期簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025
截至二零二五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 2025 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2024.

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 2025. 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.

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，截至二零二五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二零二四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二零二五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。

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

未經審核中期簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025
截至二零二五年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Application of amendments to HKFRSs (Continued)

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 2024. A number of new or amended standards are effective from 1 January 2025 but they do not have a material effect on the Group's consolidated financial statements.

3. PRIOR PERIOD ADJUSTMENTS ON COMPARATIVE FIGURES

During the preparation of the Group's unaudited interim condensed consolidated financial statements for the six months ended 30 June 2025, management identified the following items that require adjustments in the prior period's financial statements:

- (1) Correction to non-controlling interest: A misallocation of foreign exchange differences arising from the translation of the presentation currency in a non-wholly owned subsidiary was identified. This required a revision to the apportionment of such differences between the Company's owners and non-controlling interest.
- (2) Correction to the amortised cost of promissory notes ("PNs"): The amortisation schedules for certain PNs issued by the Company were previously misstated. The schedules did not reflect the adjustment of the annual interest rate from interest-free under the original PNs to 4% under the revised PNs. The effective interest rates of the revised PNs should be corrected from 16.78% to 23.72% to account for the adjustment. Consequently, the interest expense on these PNs required adjustment.

2. 主要會計政策 (續)

應用香港財務報告準則之修訂 (續)

於該等簡明綜合財務報表應用之會計政策與本集團於二零二四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二零二五年一月一日起生效，惟對本集團綜合財務報表並無重大影響。

3. 就比較數字的過往期間調整

於編製本集團截至二零二五年六月三十日止六個月的未經審核中期簡明綜合財務報表時，管理層發現過往期間財務報表的以下項目需要調整：

- (1) 非控股權益更正：發現關於換算一間非全資附屬公司的呈列貨幣所產生的匯兌差額分配差誤。為此，須修訂本公司擁有人與非控股權益之間有關差額分配。
- (2) 承兌票據（「PN」）攤銷成本更正：本公司發行的若干PN的攤銷時間表先前有誤。該時間表並未展現年利率由原PN的免息調整至經修訂PN的4%。經修訂PN的實際利率應由16.78%更正為23.72%，以納入該調整。因此，該等PN的利息開支需要調整。

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3. PRIOR PERIOD ADJUSTMENTS ON COMPARATIVE FIGURES (CONTINUED)

As a result, prior period adjustments have been made, and comparative information has been restated to correct these errors. The impact of these adjustments on the Group's consolidated statement of profit or loss and other comprehensive income for the period ended 30 June 2024 is as follows:

3. 就比較數字的過往期間調整 (續)

因此，我們已作出過往期間調整，並重列比較資料以更正該等差誤。該等調整對本集團截至二零二四年六月三十日止期間的綜合損益及其他全面收益表的影響如下：

		Unaudited interim condensed statement of profit or loss and other comprehensive income for the six months ended 30 June 2024 截至二零二四年六月三十日止六個月的未經審核中期簡明損益及其他全面收益表			
		As previously reported 先前呈報 RMB'000 人民幣千元	Prior period adjustment ⁽¹⁾ 過往期間調整 ⁽¹⁾ RMB'000 人民幣千元	Prior period adjustment ⁽²⁾ 過往期間調整 ⁽²⁾ RMB'000 人民幣千元	As Restated 經重列 RMB'000 人民幣千元
Finance costs	財務成本	(17,050)	–	(4,608)	(21,658)
Loss before taxation	除稅前虧損	(22,803)	–	(4,608)	(27,411)
Loss for the period	期內虧損	(22,803)	–	(4,608)	(27,411)
Exchange differences arising on translation of foreign operations	換算海外業務時產生的匯兌差額	1,683	–	(107)	1,576
Total comprehensive expense for the period	期內全面開支總額	(21,120)	–	(4,715)	(25,835)
Loss for the period attributable to:	以下人士應佔期內虧損：				
Owners of the Company	本公司擁有人	(22,149)	–	(4,608)	(26,757)
Non-controlling interests	非控股權益	(654)	–	–	(654)
Total comprehensive expense for the period attributable to:	以下人士應佔期內全面開支總額：				
Owners of the Company	本公司擁有人	(19,832)	(631)	(4,715)	(25,178)
Non-controlling interests	非控股權益	(1,288)	631	–	(657)
Loss per share:	每股虧損：				
Basic and diluted	基本及攤薄	(RMB0.45 cents) (人民幣0.45分)	–	(RMB0.1 cents) (人民幣0.1分)	(RMB0.55 cents) (人民幣0.55分)

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4. REVENUE

An analysis of revenue is as follows:

<i>Revenue from contract with customer</i>	客戶合約收入
Revenue from internet business – recognised at a point of time	來自互聯網業務之收入— 於某一時點確認
<i>Revenue from other sources</i>	來自其他來源之收入
Revenue from money lending business	來自放債業務之收入

4. 收入

有關收入的分析如下：

For the six months ended 30 June
截至六月三十日止六個月

2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
18,498	35,568
9,531	8,937
28,029	44,505

5. 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 two operating segments focusing on: i) money lending; and ii) internet business (30 June 2024: three operating segments focusing on i) money lending; 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.

5. 經營分部

香港財務報告準則第8號「經營分部」要求，識別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表現評估。

本集團之經營活動屬於兩個經營分部，專注於：i)放債；及ii)互聯網業務（二零二四年六月三十日：三個經營分部，專注於i)放債；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會計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。

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5. OPERATING SEGMENTS (CONTINUED)

In the current period, eCommerce and internet education services segments have been combined into a single operating segment, namely “Internet Business”, to reflect the current internal reporting structure of the Group. To ensure comparability, certain disclosures have been realigned with the current period’s presentation.

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

For the six months ended 30 June 2025 (Unaudited)

5. 經營分部（續）

於本期間，電子商務分部與互聯網教育服務分部已合併為一個經營分部，即「互聯網業務」，以反映本集團當前的內部報告結構。為確保可比性，若干披露資料已予重列，以與本期間的呈列方式一致。

按可呈報及經營分部劃分的本集團收入及業績分析如下：

截至二零二五年六月三十日止六個月（未經審核）

Revenue	收入
Segment (loss)/profit	分部（虧損）／溢利
Unallocated corporate income	未分配公司收入
Unallocated corporate expenses	未分配公司開支
Loss before taxation	除稅前虧損

Continuing operations		
持續經營業務		
Money lending business 放債業務 RMB'000 人民幣千元	Internet business 互聯網業務 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
9,531	18,498	28,029
5,212	(6,124)	(912)
		832
		(30,923)
		(31,003)

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FOR THE SIX MONTHS ENDED 30 JUNE 2025
截至二零二五年六月三十日止六個月

5. OPERATING SEGMENTS (CONTINUED)

For the six months ended 30 June 2024 (Unaudited)

5. 經營分部 (續)

截至二零二四年六月三十日止六個月 (未經審核)

		Continuing operations 持續經營業務		
		Money lending business 放債業務 RMB'000 人民幣千元	Internet business 互聯網業務 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元 (Restated) (經重列)
Revenue	收入	8,937	35,568	44,505
Segment (loss)/profit	分部 (虧損)/溢利	8,345	(3,967)	4,378
Unallocated corporate income	未分配公司收入			68
Unallocated corporate expenses	未分配公司開支			(31,857)
Loss before taxation	除稅前虧損			(27,411)

Segment profit/(loss) represents the profit/(loss) incurred by each segment including depreciation, and impairment losses, but without allocation of certain administrative expenses, finance costs and other gains or losses, net. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

分部溢利/(虧損)指各分部產生的溢利/(虧損)(包括折舊及減值虧損)，但並無分配若干行政開支、財務成本及其他收益或虧損淨額。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。

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截至二零二五年六月三十日止六個月

6. NET IMPAIRMENT LOSS RECOGNISED/ (REVERSED)

Net impairment loss recognised/(reversed)

Trade receivables
Loan receivables
Other receivables

減值虧損確認／ (撥回) 淨額

貿易應收款項
應收貸款
其他應收款項

6. 減值虧損確認／(撥回) 淨額

For the six months ended 30 June
截至六月三十日止六個月

2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(1,512)	(53)
(195)	(1,949)
3,784	—
2,077	(2,002)

7. FINANCE COSTS

Interest on lease liabilities
Interest on promissory notes
Interest on borrowings

租賃負債的利息
承兌票據的利息
借貸的利息

7. 財務成本

For the six months ended 30 June
截至六月三十日止六個月

2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
45	43
14,492	21,476
87	139
14,624	21,658

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FOR THE SIX MONTHS ENDED 30 JUNE 2025
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8. TAXATION

Continuing operations:	持續經營業務：
Hong Kong Profits Tax:	香港利得稅：
Current period	本期間
PRC Enterprise Income Tax:	中國企業所得稅：
Current period	本期間
Deferred tax:	遞延稅項：
Current period	本期間

Hong Kong Profits tax has not been provided for the current year and prior year as the Group did not derive any assessable profits in Hong Kong.

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

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.

8. 稅項

For the six months ended 30 June
截至六月三十日止六個月

2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
—	—
—	—
—	—
—	—
—	—

由於本集團並無任何源自香港的應課稅溢利，故並無就本年度及上一年度撥備香港利得稅。

根據兩級制利得稅率制度，合資格集團實體之首2,000,000港元溢利將按8.25%之稅率徵稅，而超過2,000,000港元之溢利則按16.5%之稅率徵稅。不符合兩級制利得稅率制度資格之集團實體之溢利將繼續按16.5%之劃一稅率徵稅。

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及法規計算）作出。

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8. TAXATION (CONTINUED)

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%.

8. 稅項 (續)

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%。

9. LOSS FOR THE PERIOD

9. 期內虧損

For the six months ended 30 June
截至六月三十日止六個月

Loss for the period has been arrived at after charging:

Cost of inventories recognised as an expense
Depreciation of property, plant and equipment
Depreciation of right-of-use assets

期內虧損經扣除

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

2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
16,274	34,447
246	281
668	716

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10. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the current period (2024 interim and final dividend: Nil).

10. 股息

董事不建議派付本期間之中期股息（二零二四年中期及末期股息：零）。

11. LOSS PER SHARE

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

11. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

Loss for the period attributable to the owners of the Company

本公司擁有人應佔期內虧損

For the six months ended 30 June
截至六月三十日止六個月

2025	2024
二零二五年	二零二四年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
	(Restated)
	(經重列)
(31,053)	(26,757)

Number of shares

Weighted average number of ordinary shares for the purpose of basic and diluted loss per share

股份數目

就計算每股基本及攤薄虧損所使用之普通股加權平均數

Six months ended 30 June
截至六月三十日止六個月

2025	2024
二零二五年	二零二四年
'000	'000
千股	千股
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
4,918,781	4,908,781

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FOR THE SIX MONTHS ENDED 30 JUNE 2025
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11. LOSS PER SHARE (CONTINUED)

Diluted loss per share for the six months ended 30 June 2025 and 2024 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 it would reduce the loss per share.

11. 每股虧損(續)

截至二零二五年及二零二四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，乃由於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，因其會導致每股虧損減少。

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group did not acquire any property, plant and equipment (2024: Nil), and no property, plant and equipment was disposed of (2024: Nil).

12. 物業、廠房及設備

於截至二零二五年六月三十日止六個月，本集團概無(二零二四年：零)購入任何物業、廠房及設備，且概無出售物業、廠房及設備(二零二四年：零)。

13. RIGHT-OF-USE ASSETS

During the period ended 30 June 2025, there were no additions to right-of-use assets (2024: RMB2,615,000), which related to the capitalised lease payments payable under new tenancy agreements.

13. 使用權資產

於截至二零二五年六月三十日止期間，並無新增使用權資產(二零二四年：人民幣2,615,000元)，其與新訂租賃協議項下的資本化租賃應付款項相關。

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14. TRADE RECEIVABLES

The credit period granted by the Group to certain customers is within 180 days (31 December 2024: 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:

0-30 days	0至30日
31-60 days	31至60日
61-90 days	61至90日
91-120 days	91至120日
121-180 days	121至180日
181 days to within 1 year	181日至一年以內

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.

14. 貿易應收款項

本集團向若干客戶授出之信貸期為180日（二零二四年十二月三十一日：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：

At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
8,473	7,208
3,192	17,966
3,707	12,929
1,349	566
—	—
6,496	11,618
23,217	50,287

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。

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14. TRADE RECEIVABLES (CONTINUED)

Reversal of impairment of approximately RMB1,512,000 (30 June 2024: approximately RMB53,000) has been recognised during the six months ended 30 June 2025, which is based on estimated irrecoverable amounts by reference to the creditability of individual customers, past default experience, subsequent settlement and payment history of the customers. Full provision has been made for individual trade receivables aged over one year with no subsequent settlement.

15. LOAN RECEIVABLES

The Group's loan receivables arose from the money lending business during the period.

Loan receivables bear interest at variable and fixed rates, and with credit periods, mutually agreed between the contracting parties. Loan receivables are secured by properties and personal guarantees by the debtors/certain individuals. Overdue balances are reviewed regularly and handled closely by senior management.

The loan receivables, net of allowance, at the end of the reporting period are analysed by the remaining period to contractual maturity date as follows:

14. 貿易應收款項 (續)

於截至二零二五年六月三十日止六個月確認減值撥回約人民幣1,512,000元(二零二四年六月三十日：約人民幣53,000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。

15. 應收貸款

期內，本集團的應收貸款主要來自放債業務。

應收貸款按可變及固定利率計息及信貸期由訂約雙方共同協定。應收貸款乃以債務人／若干個別人士之財產及個人擔保作抵押。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(扣除撥備)按直至合約到期日的剩餘期間分析如下：

Within 3 months	三個月內
3 months to 1 year	三個月至一年
Over 1 year which contain a repayment on demand clause	一年以上(載有按要求還款條文)
Over 1 year	一年以上

At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Audited) (經審核)
82,960	122,208
81,011	80,367
4,732	6,644
-	523
168,703	209,742

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未經審核中期簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025
截至二零二五年六月三十日止六個月

15. LOAN RECEIVABLES (CONTINUED)

Reversal of impairment of approximately RMB195,000 (30 June 2024: approximately RMB1,949,000) has been recognised during the six months ended 30 June 2025, which is based on estimated irrecoverable amounts by reference to the creditability of individual borrowers, past default experience, subsequent settlement and payment history of the borrowers.

16. TRADE PAYABLES

The following is an aged analysis of trade payables, presented based on the goods receipt date at the end of the reporting period.

0-30 days	0至30日
31-60 days	31至60日
61-90 days	61至90日
Over 90 days	90日以上

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

15. 應收貸款(續)

於截至二零二五年六月三十日止六個月確認減值撥回約人民幣195,000元(二零二四年六月三十日：約人民幣1,949,000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。

16. 貿易應付款項

以下為貿易應付款項於報告期末根據收取貨品日期呈列之賬齡分析。

At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元
7,933	7,167
–	17,064
6,733	12,084
25,634	31,748
40,300	68,063

供應商向本集團授出之信貸期為30日內。

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FOR THE SIX MONTHS ENDED 30 JUNE 2025
截至二零二五年六月三十日止六個月

17. PROMISSORY NOTES

17. 承兌票據

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
As at 1 January	於一月一日	188,360	198,256
Accrued interest charged	應計已扣除利息	14,492	36,868
Gain on extinguishment of promissory notes	取消承兌票據之收益	-	(9,179)
Loss on modification of promissory notes	修訂承兌票據之虧損	1,045	6,876
Issue of new promissory note	發行新承兌票據	-	554
Issue of new promissory notes by a subsidiary	附屬公司發行新承兌票據	-	2,771
Repayment	還款	(12,996)	(39,257)
Offset with loan and interest receivables	抵銷應收貸款及利息	-	(5,081)
Interest payables	應付利息	(7,831)	(11,793)
Exchange realignment	匯兌調整	(6,197)	8,345
At 30 June/31 December	於六月三十日 / 十二月三十一日	176,873	188,360
Analysis as:	分析為：		
Current	即期	176,873	2,984
Non-current	非即期	-	185,376
		176,873	188,360

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FOR THE SIX MONTHS ENDED 30 JUNE 2025
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18. SHARE CAPITAL

18. 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 2024, 31 December 2024, 1 January 2025 and 30 June 2025	於二零二四年一月一日、 二零二四年十二月三十一日、 二零二五年一月一日及 二零二五年六月三十日	19,066,667	1,906,667
Issued and fully paid:	已發行及繳足：		
At 1 January 2024	於二零二四年一月一日	3,975,448	397,545
Conversion of convertible preference shares	轉換可換股優先股	96,000	9,600
Exercise of share option	行使購股權	10,000	1,000
At 31 December 2024, 1 January 2025 and 30 June 2025	於二零二四年十二月三十一日、 二零二五年一月一日及 於二零二五年六月三十日	4,081,448	408,145
Shown in the condensed consolidated financial statements	於簡明綜合財務報表所示		
At 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	RMB'000 equivalent 人民幣千元等值	346,736
At 31 December 2024 (Audited)	於二零二四年十二月三十一日 (經審核)	RMB'000 equivalent 人民幣千元等值	346,736

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FOR THE SIX MONTHS ENDED 30 JUNE 2025
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19. 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:

Remuneration of the Directors and other members of key management	董事及其他主要管理層成員之薪酬
Retirement benefit scheme contributions	退休福利計劃供款

The remuneration of the Directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

19. 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：

For the six months ended 30 June
截至六月三十日止六個月

2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
849	1,136
8	7
857	1,143

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。

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19. RELATED PARTY TRANSACTIONS (CONTINUED)

Compensation of key management personnel (Continued)

Save as disclosed in elsewhere to the condensed consolidated financial statements, the Group have the following related party transactions:

19. 關連方交易（續）

主要管理人員薪酬（續）

除簡明綜合財務報表其他部分所披露者外，本集團有以下關連方交易：

Name of related party 關連方姓名	Relationship 關係	Nature of transaction/balance 交易性質／結餘	Six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Lu Yongchao (<i>Resigned on 2 September 2024</i>) 呂永超 (於二零二四年九月二日辭任)	Executive director (<i>Note 2</i>) 執行董事 (附註2)	Loan interest received (<i>Note 1</i>) 已收貸款利息 (附註1)	28	63
		Loan receivable 應收貸款	—	2,692
Yip Sum Yu 葉芯瑜	Executive director 執行董事	Loan interest received (<i>Note 1</i>) 已收貸款利息 (附註1)	81	79
		Loan receivable 應收貸款	2,644	2,647

Notes:

- The interest rate of the loan was 6% per year. In the opinion of the directors, the transactions between the Group and the related party were conducted in the ordinary course of business.
- Mr. Lu Yongchao resigned as the executive director of the Group on 2 September 2024. His loan receivables were fully repaid on early 2025.

附註：

- 貸款的年利率為6%。董事認為，本集團與關連方之交易乃於日常業務過程中進行。
- 呂永超先生於二零二四年九月二日辭任本集團執行董事。其應收貸款已於二零二五年初悉數償還。

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20. EVENT AFTER THE REPORTING PERIOD

Granting of loan

On 11 July 2025, Time Credit Limited, a subsidiary of the Company, entered into the loan agreement with the borrower pursuant to which the lender has agreed to grant the loan in the principal amount of HK\$5 million to the borrower.

Further details is disclosed in the announcement of the Company dated 11 July 2025.

Extension of promissory notes

The maturity dates for the two promissory notes, with principal amounts of HK\$44,208,000 and HK\$153,208,000, have been extended from 1 January 2026 to 1 January 2027.

Saved as disclosed the above, there were no other significant events occurred subsequent to 30 June 2025 and up to date of this interim report.

20. 報告期後事項

授出貸款

於二零二五年七月十一日，友邦信貸有限公司（一間本公司附屬公司）與借方訂立貸款協議，據此，貸方同意向借方授出本金額5百萬港元之貸款。

有關進一步詳情，請參閱本公司日期為二零二五年七月十一日的公告。

延長承兌票據

兩份本金額為44,208,000港元及153,208,000港元的承兌票據的到期日已由二零二六年一月一日延長至二零二七年一月一日。

除上文所披露者外，於二零二五年六月三十日後及直至本中報日期，並無發生其他重大事項。

Management Discussion and Analysis

管理層討論與分析

MARKET REVIEW

In the first half of 2025, China's economy advanced under pressure and forged ahead against challenges. In the first half of the year, the GDP grew by 5.3% year on year, securing a leading position among major economies.

Recently, major international economic institutions have successively updated their forecasts for global economic growth this year. According to the "World Economic Situation and Prospects 2025: Mid-Year Update" released by the United Nations in May, global economic growth is projected to slow to 2.4% in 2025. The World Bank, in the "Global Economic Prospects" released in June, adjusted its forecast for global economic growth in 2025 to 2.3%. In comparison, China's economy grew by 5.3% in the first half of the year, demonstrating strong vitality and resilience. As a result, the International Monetary Fund significantly raised its forecast for China's economic growth this year in the latest "World Economic Outlook" released at the end of July.

Since the beginning of the year, the international landscape has been complex and volatile, with increasing uncertainties and destabilizing factors. In particular, the U.S. government's tariff policies and their capricious trade policies have severely disrupted international economic, trade, and financial order, undermined global economic growth prospects, and exerted certain effects on China's exports. At the same time, reform, development, and stability are daunting tasks for China, the momentum for expanding domestic demand requires reinforcement, employment pressures have mounted for key demographic groups and certain industries, and the ongoing efforts to further restructure the economy face new challenges.

市場回顧

二零二五年上半年，中國經濟承壓前行、迎難而上，上半年國內生產總值同比增長5.3%，在主要經濟體中處於領跑地位。

近期，國際主要經濟機構先後更新了今年的全球經濟增速前景預期。聯合國5月發佈的《2025年全球經濟形勢與前景年中更新》指出，2025年全球經濟增速預計將放緩至2.4%。世界銀行6月發佈的《全球經濟展望》將2025年全球經濟增速預期調整為2.3%。比較來看，上半年我國經濟增長5.3%，展現出強大活力和韌性。因此，國際貨幣基金組織7月底發佈的最新《世界經濟展望》大幅調高了中國今年經濟增速預期。

今年以來，國際環境複雜多變，不穩定不確定因素增多，尤其是美國政府的關稅政策及其反覆多變的貿易政策，使國際經貿和金融秩序遭受重創，削弱了全球經濟增長前景，也對中國出口造成了一定影響。同時，中國改革、發展、穩定任務繁重，國內需求擴大的動能尚需增強，重點群體以及部分行業就業壓力有所增加，經濟結構調整持續深化也面臨新挑戰。

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In response to the above situation, the central government has clearly proposed implementing a more proactive fiscal policy and a moderately accommodative monetary policy, and has deployed a series of stabilization policies, growth-boosting policies, and structural policies in light of the evolving situation to provide support and guidance. These macro-policies have not only continued the efforts in expanding aggregate demand, but have also actively cultivated new growth drivers and promoted the domestic economic circulation, providing indispensable support and guarantees for the high-quality development of China's economy.

In terms of Hong Kong's economy, it continued to expand steadily in the second quarter of 2025 with the support of strong export performance and improved local demand. According to preliminary estimates, its real GDP grew by 3.1% year-on-year, slightly higher than the growth rate of the previous quarter. After seasonal adjustment, its real GDP rose further by 0.4% quarter-on-quarter. Hong Kong's economy demonstrated significant resilience in the first half of 2025. Looking ahead, the continued steady economic growth in Asia, particularly the Chinese mainland, coupled with the government's various measures to boost consumer sentiment, attract investment, expand diversified markets, and promote economic growth, will continue to provide solid support for all sectors of Hong Kong's economy. However, uncertainties in the external environment are still elevated. The recent resumption of tariff hikes by the United States will exert pressure on global trade flows, local economic activities, and inflation. The unclear pace of interest rate cuts in the United States will also impact investment sentiment. Additionally, the "export rush" effect is expected to fade later this year. Hong Kong's economic performance going forward will be contingent, to some extent, on how these factors evolve.

針對上述情況，中央明確提出實施更加積極的財政政策和適度寬鬆的貨幣政策，並因時因勢部署了一系列穩定政策、增長政策、結構政策等保駕護航。這些宏觀政策不僅在擴大總需求方面持續發力，而且積極培育新動能並暢通國內大循環，為我國經濟高質量發展提供了不可或缺的支撐與保障。

香港經濟方面，在出口表現強勁及本地需求改善的支持下，香港經濟在二零二五年第二季繼續穩健擴張。根據預先估計數字，實質本地生產總值按年增長3.1%，輕微高於上一季的增幅。經季節性調整後按季比較，實質本地生產總值進一步上升0.4%。香港經濟在二零二五年上半年展現相當的韌性。展望未來，亞洲尤其是內地經濟持續穩步增長，加上政府多項提振消費氣氛、吸引投資、開拓多元化市場，以及推動經濟增長的措施，將會繼續為香港各個經濟環節提供堅實支持。然而，外圍環境不確定性依然高企。美國近日重啟加徵關稅，將對全球貿易流向、當地經濟活動及通脹增加壓力。美國減息步伐並不明朗亦會影響投資氣氛。此外，「搶出口」效應預期會在今年稍後時間消退。香港經濟往後的表現將在一定程度上取決於這些因素如何演變。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

During the period under review, the economy of Hong Kong improved modestly arising from the full relaxation of anti-pandemic measures and boarder reopening, but the general operating environment remained challenging and overall productivities remained low as compared to the pre-pandemic period. In the post-COVID era, the geopolitical risk, high inflation rate and high interest rate environment have affected the investors' sentiment in financial markets. Besides, under the higher interest rate environment, corporates were conservative in business expansion despite the improved economy. Both of these factors have direct influence on the financial services business of the Group. Looking ahead, the inflationary pressure is expected to ease, the management of the Group will continue to review and adjust strategies on regular basis with prudent and balanced approach.

In the first half of 2025, the Cybernaut Group comprised two segments, namely those engaged in money lending business and internet business.

MONEY LENDING BUSINESS

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 2025, 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 big corporate clients, which had contributed a steady income stream for the Cybernaut Group in the first half of 2025.

業務回顧

於回顧期內，因防疫措施全面放開及邊境重新開放，香港經濟略有提升，但整體營商環境仍充滿挑戰，整體生產力仍低於疫情前水平。在後疫情時代，地緣政治風險、高通脹率及利率高企影響著金融市場投資者的情緒。此外，在利率高企的情況下，儘管經濟有所回升，企業對於業務擴張仍持保守態度。該等因素均對本集團的金融服務業務產生直接影響。展望未來，通脹壓力有望舒緩，本集團管理層將繼續以審慎、沉著的態度定期審視及調整戰略。

二零二五年上半年，賽伯樂集團包括二個分部，即放債業務和互聯網服務。

放債業務

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。於二零二五年上半年，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（如大型企業客戶）組成，於二零二五年上半年為賽伯樂集團帶來穩定的收入來源。

Management Discussion and Analysis

管理層討論與分析

INTERNET BUSINESS

With the trade name “VTZero”, the eCommerce subsidiary group has strived extremely hard to meet its overseas market demand, previously under the Covid-19 pandemic and consistently under the tough global economic fluctuation resulted from the U.S.-China trade war in recent years. Realising that the online marketplaces are booming vastly, highly competitive and with more restrictions and requirements of heavy money retention and returns logistics etc., the Company diversified the eCommerce segment business with main focus and engagement in Business to Business (B2B) since the second half of 2022, by generating revenues from resale of the refurbished second-handed mobile phones of good brand names to local resellers through our website and platform during 2023. Due to the gradual decline of the market share of iPhone which lead to the decrease of demand, the revenue of this segment decreased in the first half of 2025.

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 the Huzhou Company, a wholly-owned subsidiary of the Company in China, has suspended its operations 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 wholly-owned subsidiary of the Group is completed. The business operation on education and related services will then be restarted by Wowxue, following the new education regulatory requirements and updated guidelines. As at the date of this interim report, the Huzhou Company directly holds 90% equity interest in the registered capital of Wowxue, and the process of transferring the remaining 10% equity interest in Wowxue to the Huzhou Company is in progress. Upon completion of the transfer of the remaining equity interest in Wowxue to the Huzhou Company, Wowxue is expected to resume its suspended business.

互聯網業務

以「VTZero」命名的電子商務附屬集團先前在Covid-19疫情及近年中美持續貿易戰所帶來的環球經濟劇烈波動的情況下，竭盡全力滿足其海外市場需求。在意識到線上交易市場蓬勃發展、競爭激烈，以及對大量資金保留和退貨物流等方面有更多限制和要求後，本公司自二零二二年下半年起將電子商務分部業務多元化，主要專注於企業對企業(B2B)領域，於二零二三年通過我們的網站及平台向當地轉售商轉售優質品牌的翻新二手手機獲得收入。由於iPhone的市場份額逐漸下降導致需求減少，該分部的收入於二零二五年上半年減少。

遵循二零二一年七月北京政府於中國實施的「雙減」政策，並遵守該政府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，已自二零二一年七月起暫停營運。當沃學成為本集團全資附屬公司之企業重組完成時，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。沃學屆時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。於本中報日期，湖州公司直接持有沃學註冊資本的90%股權，沃學剩餘10%股權的轉讓手續正在進行中。待沃學剩餘股權轉讓予湖州公司完成後，沃學預期將恢復其暫停業務。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Revenue

Money Lending

During the period ended 30 June 2025, CCL Index decreased by approximately 1.93% from 139.25 to 136.56. As a result, the Group tended to be more conservative on money lending business. The revenue of our money lending business increased by approximately 6.6% when comparing to 2024. The revenue contributed by this business was approximately RMB9.5 million for the six months ended 30 June 2025 (for the six months ended 30 June 2024: approximately RMB8.9 million).

As at 30 June 2025, TCL had 20 customers as borrowers (2024: 19 (restated)). The loan maturities ranged from 1 to 30 years. The loan size ranged from HK\$0.76 million to HK\$35.0 million. The loan receivables of the 5 largest borrowers accounted for approximately 63.1% of the total loan receivables.

Internet business

The revenue contributed by this business was approximately RMB18.5 million for the six months ended 30 June 2025 (for the six months ended 30 June 2024: approximately RMB35.6 million). The decrease of revenue of approximately 48.0% was mainly due to the reduction of demand for refurbished second-hand iPhones.

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 2025 (for the six months ended 30 June 2024: Nil). The subsidiary of internet education is now undergoing a new restructuring for its future business operation in the Group.

財務回顧

收入

放債

截至二零二五年六月三十日止期間，CCL指數由139.25下跌約1.93%至136.56。因此，本集團於放債業務方面趨於保守。放債業務的收入較二零二四年增加約6.6%。截至二零二五年六月三十日止六個月，此業務貢獻的收入約為人民幣9,500,000元（截至二零二四年六月三十日止六個月：約人民幣8,900,000元）。

於二零二五年六月三十日，TCL有20名客戶為借款人（二零二四年：19名（經重列））。貸款期限介乎1至30年。貸款規模介乎760,000港元至35,000,000港元。五大借款人之應收貸款佔應收貸款總額約63.1%。

互聯網服務

截至二零二五年六月三十日止六個月，此業務貢獻的收入約為人民幣18,500,000元（截至二零二四年六月三十日止六個月：約人民幣35,600,000元）。收入減少約48.0%乃主要由於翻新二手iPhone需求減少所致。

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，截至二零二五年六月三十日止六個月並無貢獻收入（截至二零二四年六月三十日止六個月：零）。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。

Management Discussion and Analysis

管理層討論與分析

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 2025, the Group's cost of sales decreased by approximately 51.0% from approximately RMB35.4 million for the six months ended 30 June 2024 to approximately RMB17.4 million for the six months ended 30 June 2025. The decrease was mainly attributable to the decrease of sale revenue of internet business during the period under review.

Gross Profit

The Group engaged in the different industries had a gross profit of approximately RMB10.7 million for the six months ended 30 June 2025. For the six months ended 30 June 2024, the Group recorded a gross profit of approximately RMB9.1 million. The gross profit was from the segment businesses in money lending business and internet business.

Reversal of Impairment Loss/Impairment Loss on Trade Receivables and Loan Receivables

For the period under review, the repayment ability of the different industries improved in the first half year of 2025, reversal of impairment on trade receivables amounting to approximately RMB1.5 million has been recognised for the six months ended 30 June 2025 (for the six months ended 30 June 2024: reversal of impairment of approximately RMB0.1 million). Meanwhile, reversal of impairment on loan receivables amounting to approximately RMB0.2 million has been recognised for the six months ended 30 June 2025 (for the six months ended 30 June 2024: reversal of impairment of approximately RMB1.9 million).

銷售／所提供之服務成本

本集團的銷售成本主要包括原材料成本、勞工成本及銷售和所提供之服務之其他直接成本。截至二零二五年六月三十日止六個月內，本集團之銷售成本由截至二零二四年六月三十日止六個月約人民幣35,400,000元減少約51.0%至截至二零二五年六月三十日止六個月約人民幣17,400,000元。有關減少乃主要由於回顧期內互聯網業務之銷售收入減少所致。

毛利

本集團從事不同行業，於截至二零二五年六月三十日止六個月錄得毛利約人民幣10,700,000元。截至二零二四年六月三十日止六個月，本集團錄得毛利約人民幣9,100,000元。毛利來自放債業務及互聯網業務的分部業務。

貿易應收款項及應收貸款撥回減值虧損／減值虧損

於回顧期內，二零二五年上半年不同行業的還款能力有所改善，截至二零二五年六月三十日止六個月已確認貿易應收款項撥回減值約人民幣1,500,000元（截至二零二四年六月三十日止六個月：撥回減值約人民幣100,000元）。與此同時，截至二零二五年六月三十日止六個月已確認應收貸款之撥回減值約人民幣200,000元（截至二零二四年六月三十日止六個月：撥回減值約人民幣1,900,000元）。

Management Discussion and Analysis

管理層討論與分析

Administrative Expenses

The Group's administrative expenses increased by approximately 14.8% from approximately RMB14.5 million (restated) for the six months ended 30 June 2024 to approximately RMB16.7 million for the same period ended 30 June 2025. The increase is mainly due to the adjusted salaries of employees and the increase in legal and professional fee.

Finance Costs

The Group's finance costs were approximately RMB14.6 million for the six months ended 30 June 2025 (for the six months ended 30 June 2024: approximately RMB21.7 million (restated)). The decrease is mainly due to the changes in terms of several promissory notes.

Taxation

Hong Kong Profits tax has not been provided for the current year and prior year as the Group did not derive any assessable profits in Hong Kong.

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

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%.

行政開支

本集團的行政開支由截至二零二四年六月三十日止六個月約人民幣14,500,000元(經重列)增加約14.8%至截至二零二五年六月三十日止同期約人民幣16,700,000元。有關減少主要是由於調整僱員薪金以及法律和專業費用增加。

財務成本

截至二零二五年六月三十日止六個月，本集團的財務成本約為人民幣14,600,000元(截至二零二四年六月三十日止六個月：約人民幣21,700,000元(經重列))。有關減少乃主要由於若干承兌票據條款變動所致。

稅項

由於本集團並無任何源自香港的應課稅溢利，故並無就本年度及上一年度撥備香港利得稅。

根據兩級制利得稅率制度，合資格集團實體之首2,000,000港元溢利將按8.25%之稅率徵稅，而超過2,000,000港元之溢利則按16.5%之稅率徵稅。不符合兩級制利得稅率制度資格之集團實體之溢利將繼續按16.5%之劃一稅率徵稅。

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%。

Management Discussion and Analysis

管理層討論與分析

Loss and total Comprehensive Expense for the Period

The Group's loss and total comprehensive expense for the six months ended 30 June 2025 was approximately RMB31.5 million while the loss and total comprehensive expense was approximately RMB25.8 (restated) million for the six months ended 30 June 2024. The Group's basic loss per share was approximately RMB0.63 cents for the six months ended 30 June 2025, compared to a basic loss per share of approximately RMB0.55 cents (restated) for the six months ended 30 June 2024.

Interim Dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).

Capital Structure, Liquidity and Financial Resources

The Group's bank balances and cash as at 30 June 2025 was approximately RMB23.2 million (as at 31 December 2024: approximately RMB26.5 million).

Total equity of the Group as at 30 June 2025 was approximately RMB50.3 million (as at 31 December 2024: approximately RMB81.8 million). The Group has an outstanding promissory notes of approximately RMB176.9 million as at 30 June 2025 (as at 31 December 2024: approximately RMB188.4 million).

As at 30 June 2025, the Group's gearing ratio, which was calculated on the basis of total borrowings as a percentage of shareholder equity, was approximately 57% (as at 31 December 2024: approximately 53%).

期內虧損及全面開支總額

本集團於截至二零二五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31,500,000元，而截至二零二四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25,800,000元（經重列）。本集團截至二零二五年六月三十日止六個月的每股基本虧損約為人民幣0.63分，而截至二零二四年六月三十日止六個月每股基本虧損則約為人民幣0.55分（經重列）。

中期股息

董事會並不建議派付截至二零二五年六月三十日止六個月的中期股息（截至二零二四年六月三十日止六個月：無）。

資本架構、流動資金及財務資源

本集團於二零二五年六月三十日的銀行結餘及現金約為人民幣23,200,000元（於二零二四年十二月三十一日：約人民幣26,500,000元）。

本集團於二零二五年六月三十日的權益總額約為人民幣50,300,000元（於二零二四年十二月三十一日：約人民幣81,800,000元）。於二零二五年六月三十日，本集團尚未償還承兌票據約為人民幣176,900,000元（於二零二四年十二月三十一日：約人民幣188,400,000元）。

於二零二五年六月三十日，本集團的資產負債比率（按總借貸佔股東權益百分比計算）約為57%（於二零二四年十二月三十一日：約53%）。

Management Discussion and Analysis

管理層討論與分析

Pledge of Assets

As at 30 June 2025, the Group has pledged buildings with carrying values of approximately RMB6.4 million (as at 31 December 2024: approximately RMB6.9 million) to secure its promissory notes, which have aggregate carrying amounts of approximately RMB173.9 million (as at 31 December 2024: approximately RMB185.4 million).

No bank deposit has been pledged as at 30 June 2025 (as at 31 December 2024: a portion of bank deposits amounting to approximately RMB8.3 million to secure borrowings with carrying amounts of approximately RMB2.8 million).

Material Acquisitions and Disposals of Subsidiaries and Associated Companies

During the reporting period, the Group had no material acquisitions or disposal of its subsidiaries, associate and joint ventures.

CONTINGENT LIABILITIES

Litigation against AHS Device Hong Kong Limited

Reference is made to the inside information announcement of the Company dated 16 February 2022 in relation to the receipt of writ of summons. On 15 February 2022, VT Zero Limited (a wholly-owned subsidiary of the Company, "VT Zero") received a writ of summons issued in Court of First Instance of the High Court of Hong Kong (the "Court"), under which AHS Device Hong Kong Limited (the "Plaintiff"), a supplier of refurbished and second-hand mobile phones to VT Zero at the relevant time, claimed against VT Zero under an internet sales service cooperation agreement dated 1 August 2020 entered into between the Plaintiff and VT Zero, for (a) approximately HK\$26.23 million on account of purported outstanding net sales proceeds of goods; (b) approximately HK\$36.93 million on account of purported late remittance payment; (c) approximately HK\$0.4 on account of purported agreed buyout price of unsold goods, and (d) return of goods, interests and costs.

資產抵押

於二零二五年六月三十日，本集團已質押賬面值約人民幣6.4百萬元（於二零二四年十二月三十一日：約人民幣6.9百萬元）的樓宇作為其賬面值合共約人民幣173.9百萬元（於二零二四年十二月三十一日：約人民幣185.4百萬元）承兌票據之擔保。

於二零二五年六月三十日，並無抵押任何銀行存款（於二零二四年十二月三十一日：部分銀行存款約為人民幣8.3百萬元，以擔保賬面值約為人民幣2.8百萬元之借款）。

重大收購及出售附屬公司及聯營公司

於報告期間內，本集團概無重大收購或出售附屬公司、聯營公司及合營企業。

或然負債

針對愛回收有限公司的訴訟

茲提述本公司日期為二零二二年二月十六日有關收到傳訊令狀的內幕消息公告。於二零二二年二月十五日，VT Zero Limited（本公司的全資附屬公司，「VT Zero」）收到香港高等法院原訟法庭（「法庭」）簽發的傳訊令狀，據此，相關時間向VT Zero供應翻新二手手機的供應商愛回收有限公司（「原告」）根據原告與VT Zero於二零二零年八月一日訂立的互聯網銷售服務合作協議向VT Zero索償(a)約26,230,000港元（聲稱未付的貨品銷售所得款項淨額）；(b)約36,930,000港元（聲稱逾期匯款）；(c)約0.4港元（聲稱未售出貨品的協定買斷價格）及(d)退回貨品、利息及費用。

Management Discussion and Analysis 管理層討論與分析

VT Zero disputed the claims and counterclaimed for the Plaintiff's breach of quality assurances, losses from platform penalties, and unpaid compensation agreements. VT Zero maintained that: (i) no unsold goods remained; (ii) the net amount payable was only approximately HK\$5,724,000 after taking into account refunds/returns of goods; (iii) no late fees were owed due to the Plaintiff's breaches; and (iv) the late remittance payment was an unenforceable penalty of 109.5% per annum.

In June 2023, the Court dismissed the Plaintiff's applications for interim payment (*note*) and a proprietary injunction (*note*) against VT Zero, finding that VT Zero had reasonably arguable defences. The trial is scheduled for early July 2026.

The Company has obtained legal advice and is participating in the court proceedings. The Company considers the claims to be without merit and will vigorously defend its position. The Company will keep shareholders of the Company (the "**Shareholders**") and investors informed of any material developments and will make further announcements as appropriate in accordance with the Listing Rules.

As at 30 June 2025, saved as disclosed above and in this report, the Group had not provided any form of guarantee to any company outside of the Group, nor was the Group involved in any current material legal proceedings, nor is it aware of any pending or potential material legal proceedings involving the Group.

Note: The Plaintiff applied to the Court for (i) an interim payment by VT Zero for the entire amount claimed by the Plaintiff; and (ii) a proprietary injunction to freeze the approximately HK\$26.2 million proceeds of the good sold by VT Zero if interim payment is ordered.

The Court has jurisdiction to order interim payment if the plaintiff would obtain judgment for a substantial sum should the action proceed to trial, and a proprietary injunction to freeze and preserve assets over which the plaintiff has a proprietary claim.

VT Zero對索償提出異議，並就原告違反質量保證、平台罰款造成的損失及未支付賠償協議提出反訴。VT Zero認為：(i)並無剩餘未售出貨品；(ii)經計及退款／退貨後，應付淨額僅為約5,724,000港元；(iii)由於原告違約，無需支付滯納金；及(iv)逾期匯款為年利率109.5%的不可執行罰款。

於二零二三年六月，法庭駁回原告針對VT Zero提出的臨時付款（附註）及所有權禁制令（附註）的申請，認定VT Zero有合理可辯的抗辯理由。有關審理定於二零二六年七月初進行。

本公司已獲得法律意見並正在參與法庭訴訟。本公司認為有關索償毫無理據，並將積極申辯其立場。本公司將根據上市規則及時向本公司股東（「股東」）及投資者知會任何重大發展，並將於適當時候另行刊發公告。

於二零二五年六月三十日，除上文及本報告所披露者外，本集團並無為本集團以外任何公司提供任何形式的擔保，本集團亦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。

附註：原告向法院申請(i) VT Zero就原告索償的全部款項作出臨時付款；及(ii)倘下令支付臨時付款，則發出所有權禁制令，以凍結VT Zero所售出貨品的約26,200,000港元所得款項。

倘原告將於訴訟進入審理程序後獲得巨額判決，則法庭有權下令支付臨時付款，並下達所有權禁制令，以凍結及保全原告提出所有權申索的資產。

Management Discussion and Analysis

管理層討論與分析

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.

HUMAN RESOURCES AND STAFF REMUNERATION

As at 30 June 2025, the Group had a total of 42 staff members employed in mainland China and Hong Kong (2024: 35). 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.

貨幣兌換風險

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

人力資源及員工薪酬

於二零二五年六月三十日，本集團於中國內地及香港合共聘用42位員工（二零二四年：35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。

Management Discussion and Analysis

管理層討論與分析

FUTURE PROSPECTS

Despite the positive market outlook in early 2025, the risks and factors plagued the world over the past year still exist, such as geopolitical tensions, the U.S. global tariff policy, dollar policy conducted by the Federal Reserve, Yen trend and weak recovery, bringing uncertainties to the economic growth. Nevertheless, the global economy has shown its resilience over the past few months. International tourism is on track for full recovery.

The Group expects that the economies of Hong Kong and mainland China will recover at a slow pace in the second half of 2025. However, due to Hong Kong-US dollar peg, adverse effects of market volatility on business activities and developments in geopolitical conditions, the economic outlook is full of uncertainties. In view of the trend of interest rates, it is expected that the risk appetite of corporate investment/business expansion will be prudent in the short term. Despite the above challenges, the Group will adhere to its corporate mission and objectives and continue to pursue long-term growth in business and profit. The Group will continue to adopt a prudent approach to its capital management and liquidity risk management, which may act as a buffer against future challenges. In terms of money lending business, the Group will continue to seek growth in loans with reasonable return, and manage its capital cost to increase the net interest income. In terms of internet business, the Group will continue to implement prudent and flexible marketing strategy to expand its customer base and achieve product diversification.

未來前景

儘管二零二五年年初市場前景較為樂觀，但過去一年困擾世界各地的風險和因素繼續存在。緊張的地緣政治局勢，美國對全球的關稅政策，聯儲局的美元政策，日圓的走勢及緩慢的經濟復甦使經濟增長處於不確定狀態。儘管如此，全球經濟在過去數月呈現出其韌性，全球國際旅遊業已接近全面復甦。

本集團預期香港及中國內地經濟將於二零二五年下半年繼續緩慢復甦，但由於港元與美元掛勾，市場波動對商業活動構成不利影響以及地緣政治情況的發展，前景仍然非常不明朗。鑒於利率的前景，預期企業投資／業務擴展的風險取向在短期內維持保守。儘管面臨上述挑戰，本集團將繼續堅守企業使命及目標，繼續追求長遠的業務及盈利增長。本集團將繼續採取審慎的資本管理及流動資金風險管理，以保留充足緩衝以面對未來的挑戰。放債業務方面，本集團將繼續尋求有合理收益的貸款增長，並管理其資金成本以增加淨利息收入。互聯網業務方面，本集團將繼續採取穩健及靈活的營銷策略，以擴大客戶基礎及產品多樣化。

Management Discussion and Analysis

管理層討論與分析

In addition to the Group's two core businesses, we will continue to explore different types of businesses in the future to maximize returns for our shareholders. One of the Group's investment holding company based in Hong Kong focuses on expanding market opportunities for communications, navigation and remote sensing satellite technology products and solutions in Hong Kong, Southeast Asia and the Middle East. It is committed to providing customized smart technology solutions based on customer needs, including different types of satellite positioning terminal equipment (mainly compatible with the BeiDou System) and customized space-time smart solutions based on high-precision positioning. Through this subsidiary, the Group has carried out local cooperation with a number of ASEAN countries and actively negotiated projects with local enterprises or government departments, including but not limited to smart agriculture, mapping, slope deformation monitoring, smart transportation, smart terminals, etc. Until the end of June 2025, the Group has signed a memorandum of understanding with several companies to seek cooperation opportunities. The Group will continue to invest more resources in expanding the space-time intelligence industry in Southeast Asia in the future. The Company believes that the ASEAN market is the fastest growing region in the field of smart city development in the next five years. Coupled with its geographical proximity to China and Hong Kong, it is conducive for the Company to deploy in the region and bring value and returns to shareholders. In addition, the Company is strengthening the training of internal R&D team, testing application scenarios, and establishing branch companies in Southeast Asia in the near future, so as to more effectively manage the local business and expand the business scope.

除了本集團的兩個本業之外，我們將來會繼續開拓不同類型的業務，為股東創造最大回報。本集團其中一家位於香港的投資控股公司，專注於在香港、東南亞及中東拓展通訊、導航及遙感衛星技術產品及解決方案的市場機會。其致力於根據客戶需求提供定制化智慧技術解決方案，包括不同類型的衛星定位終端設備（主要相容於北斗系統）及基於高精定位的定制化時空智慧解決方案。本集團透過這間附屬公司，與多個東盟國家開展與當地合作與當地企業或政府部門積極洽談項目，包括但不限於智慧農業、地圖測繪、邊坡形變監測、智慧交通、智慧碼頭等。直至二零二五年六月底，本集團已與多間公司簽訂諒解備忘錄，尋求合作的機會。本集團未來將會持續投入更多資源於拓展東南亞時空智能產業，公司認為東盟市場是未來五年在智慧城市發展的領域上增長最快的地區，加上地理位置靠近中國及香港，有利公司在該地區部署，為股東帶來價值和回報。此外，公司正加強內部研發團隊的培養，應用場景測試，在不久將來在東南亞成立分支公司，更有效管理在當地的業務，擴大業務版圖。

Management Discussion and Analysis 管理層討論與分析

In addition, the Group is actively expanding into other businesses. On 9 February 2025, the Group intended to acquire the target company (Newsbaba Ltd.) for RMB120 million. The target company's subsidiary, Beijing Niu Si Baba Intellectual Property Agency Co.,Ltd.* (北京牛思巴巴知識產權代理有限公司) (the "PRC Operating Company"), is a specialized technology service platform dedicated to enhancing China's innovation ecosystem by providing comprehensive solutions in intellectual property asset management and maintenance. As for the principal business, it holds the license and operates business mainly through its website, which covers the following items: patent agency services covered by the license; trademark and copyright agency services, including trademark and/or copyright application preparation, filing, intellectual property management and maintenance; and other intellectual property related services.

In the second half of 2025, the Group will remain vigilant against future uncertainties and challenges, and strive to expand its business with strict cost control and prudent risk management. The Group has always spared no effort to establish a sound and solid corporate culture to enhance the Group's cohesion, and is determined to share common philosophy and values with each of the Group's employees.

除此之外，本集團積極開拓其他業務。於二零二五年二月九日，本集團擬以人民幣1.2億元全購目標公司(Newsbaba Ltd.)。目標公司旗下「中國經營公司」北京牛思巴巴知識產權代理有限公司為專門的技術服務平台，透過提供知識產權資產管理及維護的綜合解決方案以提升中國創新生態系統。主要業務為，持有持牌及主要透過其網站經營業務，其涵蓋以下各項：持牌所涵蓋的專利代理服務；商標及版權代理服務，包括商標及／或版權申請籌備、備案、知識產權管理及維護；及其他知識產權相關服務。

二零二五年下半年，本集團對未來的不確定因素及挑戰將保持警惕，以嚴謹的成本控制及審慎的風險管理，致力拓展業務。本集團一向不遺餘力建立健全及穩固的企業文化，以加強本集團的凝聚力，銳意與本集團每一名員工共享相同的理念與價值。

Management Discussion and Analysis

管理層討論與分析

Looking forward, facing the challenges from global environment, economic and consumer markets, the Group will adopt flexible strategies to achieve stable operation and maximize its sources of income. The Group will continue to diversify its business to alleviate external threats and enrich its source of income. The Group will actively develop new products and explore business opportunities for cooperation with new suppliers and customers in various industries, thereby maximizing return to the shareholders of the Company.

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”), the MLO constituted a significant influence on our Group’s money lending business during the year. The MLO is the principal legislation 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.

展望未來，面對全球環境、經濟及消費市場的挑戰，本集團將採取靈活的策略來穩定營運並最大化收入來源。本集團將繼續實現業務多元化，以減輕外部威脅並增加收入來源。本集團將積極探索新產品及與各產業的新供應商及客戶合作的商機，旨在為本公司股東創造更大價值。

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。

Management Discussion and Analysis 管理層討論與分析

Our money lending segment's main target customers are high net worth individual, corporations and other licensed money lenders through referral from business networks. Most of loans are secured by first legal charge over properties in Hong Kong. The credit risk assessment of customers we conducted involves obtaining land search and valuation report from professional surveyors on properties; ascertaining the financial condition of the customers including reviewing income/asset proof of individual customers and financial reports of corporate customers; and conducting background and bankruptcy searches and assets search on customers. The loan terms are determined with reference to factors including customers' requirements; result of assets assessment of customers, including whether regular income of customers are sufficient to cover loan repayment instalments; value of collaterals; prevailing market interest rates for similar loans and our credit policy. The Company has adopted the procedures on monitoring loan repayment and recovery which involve (a) our money lending segment was directly managed by an executive director of the Company who discussed with TCL management on any defaulted loans and actions to be taken and is required to submit monthly management accounts to the Board after the end of each month and to report to the Board on the financial and business performance during review meetings at least semi-annually; (b) the executive director is required to report to the Board on the repayment status of all loans on a monthly basis and to report any material defaulted loans immediately upon occurrence. In respect of delinquent loans, we will first issue standard demand letters. If no satisfactory response is received, we will instruct solicitors to issue formal legal demand letters. Thereafter formal legal proceedings may be issued where appropriate.

我們借貸分部的主要目標客戶為高淨值個人、企業及其他通過商業網絡推薦的持牌放債人。大部分貸款均以香港物業的首次法定抵押作抵押。我們對客戶進行的信貸風險評估涉及向專業物業測量師取得土地查冊及估值報告；確定客戶的財務狀況，包括審閱個別客戶的收入／資產證明及企業客戶的財務報告；及對客戶進行背景及破產調查以及資產調查。貸款條款乃參考多個因素釐定，包括客戶要求；客戶的資產評估結果，包括客戶的定期收入是否足以支付貸款分期還款；抵押品價值；類似貸款的現行市場利率及我們的信貸政策。本公司已採納監察貸款還款及收回之程序，當中涉及(a)我們的借貸分部直接由本公司一名執行董事管理，該名執行董事會與TCL管理層就任何違約貸款及將採取的行動進行討論，並須於每月結束後向董事會提交每月管理賬目，並至少每半年於檢討會議上向董事會報告財務及業務表現；(b)該名執行董事須每月向董事會報告所有貸款之還款狀況，並於發生任何重大拖欠貸款時即時報告。就拖欠貸款而言，我們將首先發出標準催款函。倘並無收到滿意回覆，我們將指示律師發出正式法律催款函。其後，可在適當情況下提出正式法律訴訟。

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 2025, 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 2025.

Relevant employees who are likely to be in possession of unpublished price-sensitive information regarding the Group are subject to compliance with the Company’s Code for Securities Transactions by Relevant Employees (the “RE Code”) in respect of their dealings in the securities of the Company. The terms of the RE Code are likewise no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers.

遵守企業管治守則

本公司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，於截至二零二五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二零二五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。

CHANGES IN DIRECTORS' INFORMATION

An announcement was made on 25 June 2025 that, Mr. Lee Kam Wing Victor has been appointed as independent non-executive director of the Company. For further details, please refer to the announcement dated 25 June 2025.

Addition, an announcement was made on 15 August 2025 that, the board of directors accepted the resignation from Mr. Tong Yiu On who, due to his intention to develop more time on other business engagement, resigned as independent non-executive director. For further details, please refer to the announcement dated 15 August 2025.

AUDIT COMMITTEE AND REVIEW OF THE UNAUDITED INTERIM RESULTS

The Audit Committee comprises of three independent non-executive Directors, namely, Mr. Lee Kam Wing Victor (Appointed on 15 August 2025), Mr. Li Yik Sang, Mr. Cao Ke and Mr. Tong Yiu On (Resigned on 15 August 2025). 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 2025.

董事資料變動

本公司於二零二五年六月二十五日發佈公佈，李錦榮先生已獲委任為本公司獨立非執行董事。有關進一步詳情，請參閱日期為二零二五年六月二十五日的公佈。

此外，本公司於二零二五年八月十五日發佈公佈，董事會已接受唐耀安先生的辭任，唐耀安先生由於欲投入更多時間從事其他業務，辭任獨立非執行董事。有關進一步詳情，請參閱日期為二零二五年八月十五日的公佈。

審核委員會及審閱未經審核中期業績

審核委員會由三名獨立非執行董事組成，即李錦榮先生（於二零二五年八月十五日獲委任）、李奕生先生、曹克先生及唐耀安先生（於二零二五年八月十五日辭任）。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，並審閱截至二零二五年六月三十日止六個月的未經審核中期業績。

Other Information 其他資料

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Granting of loan

On 11 July 2025, Time Credit Limited, a subsidiary of the Company, entered into the loan agreement with the borrower pursuant to which the lender has agreed to grant the loan in the principal amount of HK\$5 million to the borrower.

Further details is disclosed in the announcement of the Company dated 11 July 2025.

Extension of promissory notes

The maturity dates for the two promissory notes, with principal amounts of HK\$44,208,000 and HK\$153,208,000, have been extended from 1 January 2026 to 1 January 2027.

Saved as disclosed the above, there were no other significant events occurred subsequent to 30 June 2025 and up to date of this interim report.

報告期後重要事項

授出貸款

於二零二五年七月十一日，友邦信貸有限公司（一間本公司附屬公司）與借方訂立貸款協議，據此，貸方已同意向借方授出本金額為5百萬港元之貸款。

有關進一步詳情於本公司日期為二零二五年七月十一日的公佈內披露。

延長承兌票據

兩份本金額為44,208,000港元及153,208,000港元的承兌票據的到期日已由二零二六年一月一日延長至二零二七年一月一日。

除上文所披露者外，於二零二五年六月三十日後及直至本中報日期，並無發生其他重大事項。

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

During the six months period ended 30 June 2025, 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 operates a share option scheme (the “**Share Option Scheme**”), which was adopted on 24 September 2021 (the “**Adoption Date**”), for the purpose of providing incentives or rewards to selected eligible participants for their contribution to the Group. Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for ten years from the Adoption Date.

Eligible participants of the Share Option Scheme include the following:

- (i) any full-time or part-time employee of any member of the Group;
- (ii) any director (including executive, non-executive or independent non-executive director) of any member of the Group; and
- (iii) any consultant, adviser, distributor, contractor, supplier, agent, customer, business partner or service provider of any member of the Group.

購買、出售或贖回本公司上市證券

於截至二零二五年六月三十日止六個月期間內，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

本公司設有一項購股權計劃（「**購股權計劃**」），該計劃於二零二一年九月二十四日（「**採納日期**」）採納，目的是向經甄選合資格參與者提供獎勵或報酬，以表揚彼等對本集團作出之貢獻。除非另行取消或修訂，否則購股權計劃將由採納日期起一直有效，為期十年。

購股權計劃之合資格參與者包括以下人士：

- (i) 本集團任何成員公司之任何全職或兼職僱員；
- (ii) 本集團任何成員公司之任何董事（包括執行、非執行或獨立非執行董事）；及
- (iii) 本集團任何成員公司之任何顧問、經銷商、承包商、供應商、代理、客戶、業務夥伴或服務提供商。

Other Information 其他資料

The maximum number of Shares issuable upon exercise of the options which may be granted under the Share Option Scheme and any other share scheme of the Group (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being. Any further grant of share options in excess of this limit is subject to Shareholders' approval in a general meeting.

Share options granted to a Director, chief executive or substantial shareholder of the Company, or to any of their respective associates (as defined under the Listing Rules), are subject to approval in advance by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options). In addition, where any grant of share options to a substantial Shareholder or an independent non-executive Director, or to any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in excess of 0.1% of the Shares in issue and with an aggregate value (based on the closing price of the Shares at the date of the grant) in excess of HK\$5 million, in a 12-month period up to and including the date of grant, such grant of share options are subject to Shareholders' approval in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of the offer, upon payment of a nominal consideration of HK\$1 by the grantee. The exercise period for the share options granted is determined by the Board, whose period may commence from the date of acceptance of the offer for the grant of share options but shall end in any event not later than 10 years from the date of the grant of the option subject to the provisions for early termination under the Share Option Scheme.

於任何12個月期間內，每名參與者因行使根據購股權計劃及本集團任何其他股份計劃可授出的購股權（包括已行使及尚未行使的購股權）而可獲發行之股份最高數目，不得超過本公司當時之已發行股本之1%。任何進一步授出超出該上限之購股權，須經股東在股東大會上批准。

向本公司董事、行政總裁或主要股東或向任何彼等各自之聯繫人（定義見上市規則）授出購股權，須事先經獨立非執行董事（不包括身為購股權承授人之任何獨立非執行董事）批准。此外，倘若向主要股東或獨立非執行董事或彼等各自之聯繫人授出任何購股權，將導致於截至授出日期（包括該日）止12個月期間內，有關人士因行使所有已獲授及將獲授之購股權（包括已行使、註銷及尚未行使之購股權）而獲發行及將獲發行之股份，超出已發行股份的0.1%，且總值（根據授出日期之股份收市價計算）超出500萬港元，則上述授出購股權須經股東在股東大會上批准。

授出的購股權可於授出日期起計21日內，由承授人支付象徵式代價1港元而接納。所授出購股權之行使期由董事會釐定，而該期間由所授出購股權獲接納日期開始，而無論如何不得遲於授出購股權日期後第10年屆滿，惟可根據購股權計劃的有關條文而提早終止。

Other Information 其他資料

The subscription price for Shares under the Share Option Scheme shall be a price determined by the Board, but shall not be less than the highest of:

- (i) the closing price of Shares as stated in the daily quotations sheet of the Stock Exchange on the date of the offer of the grant of the relevant option, which must be a trading day;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of the offer of grant; and
- (iii) the nominal value of a Share.

The Share Option Scheme was adopted pursuant to a resolution passed on 24 September 2021. Under the Share Option Scheme, the Board of Directors of the Company may grant option to eligible participants, including directors, employees and consultants of the Company and its subsidiaries, to subscribe for shares in the Company.

At 30 June 2025, the number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 237,000,000 (31 December 2024: 237,000,000), representing 5.81% (31 December 2024: 5.81%) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Share Option 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.

根據購股權計劃認購股份之認購價將由董事會釐定，惟不得低於下列最高者：

- (i) 於授出相關購股權日期（須為交易日）聯交所每日報價表所示之股份收市價；
- (ii) 於緊接授出日期前五個交易日在聯交所每日報價表所示之股份平均收市價；及
- (iii) 每股股份面值。

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。根據購股權計劃，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、僱員及顧問）授出購股權，以認購本公司股份。

於二零二五年六月三十日，根據購股權計劃已授出而尚未行使之購股權所涉及之股份數目為237,000,000股（二零二四年十二月三十一日：237,000,000股），相等於本公司於該日已發行股份之5.81%（二零二四年十二月三十一日：5.81%）。在未經本公司股東事先批准的情況下，根據購股權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%。

Other Information 其他資料

At 30 June 2025, the maximum number of Shares which may fall to be issued upon exercise of all share options which may be granted under the Share Option Scheme was 397,544,800 Shares (31 December 2024: 397,544,800 shares), representing approximately 9.74% (31 December 2024: 9.74%) of the total number of Shares in issue as at the date of this interim report.

The number of options available for grant under the Share Option Scheme as at 30 June 2025 was 150,544,800 (31 December 2024: 150,544,800), representing approximately 3.69% (31 December 2024: approximately 3.69%) of the ordinary shares of the Company in issue at that date.

Options may be exercised at any time from 3 years from the date of grant of the share option to the 10th anniversary of the date of grant.

於二零二五年六月三十日，根據購股權計劃可能授出的所有購股權獲行使而可能將予發行的最高股份數目為397,544,800股股份（二零二四年十二月三十一日：397,544,800股股份），佔於本中期報告日期已發行股份總數約9.74%（二零二四年十二月三十一日：9.74%）。

於二零二五年六月三十日，可根據購股權計劃授權授出的購股權數目為150,544,800份（二零二四年十二月三十一日：150,544,800份），佔本公司於當天已發行普通股約3.69%（二零二四年十二月三十一日：約3.69%）。

購股權可於授出購股權日期起計三年直至授出日期之十週年止任何時間行使。

Other Information 其他資料

Movements of the share options under the Share Option Scheme for the six months ended 30 June 2025 are as follows:

截至二零二五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：

		Number of Share Options 購股權數目						Closing price of the	
Grantees/Capacity	Date of grant	Exercise price (Note 1)	Outstanding as at 1/1/2025 於二零二五年 一月一日	Granted during the year 年內已授出	Exercise during the year 年內已行使	Cancelled/ Lapsed during the year 年內已註銷 ／失效	Outstanding as at 30/6/2025 於二零二五年 六月三十日	Shares on the date of grant (Note 2) 股份於授出 日期的收市價	Exercise period
承授人／身份	授出日期	行使價 (附註1)	尚未行使				尚未行使	(附註2)	行使期
Employee and other eligible participants 僱員及其他合資格參與者									
Other eligible participants (Note 3) 其他合資格參與者 (附註3)									
Yang Shen Lu 楊慎璐	9 September 2022 二零二二年九月九日	0.120	35,000,000	–	–	–	35,000,000	0.102	9/9/2022 to 8/9/2025 二零二二年九月九日至 二零二五年九月八日
Chan Tze Fung Roderick 陳子峯	9 September 2022 二零二二年九月九日	0.120	35,000,000	–	–	–	35,000,000	0.102	9/9/2022 to 8/9/2025 二零二二年九月九日至 二零二五年九月八日
Lo Wing Chung Thomas 盧穎忠	9 September 2022 二零二二年九月九日	0.120	30,000,000	–	–	–	30,000,000	0.102	9/9/2022 to 8/9/2025 二零二二年九月九日至 二零二五年九月八日
Lam Siu Kin 林兆堅	9 September 2022 二零二二年九月九日	0.120	20,000,000	–	–	–	20,000,000	0.102	9/9/2022 to 8/9/2025 二零二二年九月九日至 二零二五年九月八日
Employees of the Group (Note 4) 本集團僱員 (附註4)	5 October 2023 二零二三年 十月五日	0.120	117,000,000	–	–	–	117,000,000	0.086	30% of the Options: 5/10/2025 – 4/10/2028; Other 40% of the Options: 5/10/2026 – 4/10/2028; Remaining 30% of the Options: 5/10/2027 – 4/10/2028 30%購股權： 二零二五年十月五日至 二零二八年十月四日； 其他40%購股權： 二零二六年十月五日至 二零二八年十月四日； 剩餘30%購股權： 二零二七年十月五日至 二零二八年十月四日
			237,000,000	–	–	–	237,000,000		

Other Information 其他資料

Notes:

- (1) The exercise price of the Share Options is subject to adjustment in the case of capitalisation issue, rights issue, subdivision or consolidation of the Shares, or other similar changes in the Company's share capital.
- (2) The price of the Shares on the date of the grant of the Share Options is the closing price of the Shares as quoted on the Stock Exchange on the date on which the Share Options were granted.
- (3) The consultants possess extensive experience in, including but not limited to, capital markets, investments and cash management related activities, corporate tax planning areas, business network in PRC market and education and related business respectively. The grant of Share Options to the consultants is to provide them an incentive to (i) optimize their performance for the benefit of the Group; (ii) share of their respective relevant experience, knowledge and network to improve of the business operating system of the Group; and (iii) introduce or refer viable business opportunities to the Group, in order to achieve a long term growth for the Group.

The followings are the names, roles and responsibilities of the grantees/capacity:

- (a) Yang Shen Lu, business consultant in networking with professionals on investment-related advisory services to the Group, including but not limited to evaluation on investment opportunities and fundraising from share placing etc. in capital market
- (b) Chan Tze Fung Roderick, business consultant principally for providing corporate strategy on the corporate structure, formation and related advisory services to the Group, including but not only limited to liaise and work with professionals on the analysis of business opportunities for merger and acquisition, debt restructuring and general corporate finance activities
- (c) Lo Wing Chung Thomas, general business consultant responsible for assisting business development and corporate growth through referring business partners and reviewing opportunities for business alliances with the Group
- (d) Lam Siu Kin, education business consultant providing advisory services and support for the education business including advice on educational platform enhancement, market development, change management and sales of educational products in PRC

Please refer to Company's announcement dated 13 October 2022 for details of the above grants to the consultants.

- (4) None of these employees of the Group were directors or senior managers of the Company.

附註：

- (1) 購股權之行使價須就資本化發行、供股、股份分拆或合併或本公司股本其他類似變更而作出調整。
- (2) 股份於購股權授出日期之價格，為購股權授出日股份於聯交所所報之收市價。
- (3) 顧問分別於（包括但不限於）資本市場、投資及現金管理相關活動、企業稅務籌劃領域、於中國市場的業務網絡以及教育及相關業務擁有豐富經驗。向顧問授予購股權旨在激勵其(i)為本集團利益改善其工作表現；(ii)分享各自相關經驗、知識及網絡，以改善本集團業務營運系統；及(iii)向本集團介紹或推薦可行商業機會，以實現本集團長期增長。

以下為承授人／身份的姓名及職責：

- (a) 楊慎璐，業務顧問，與向本集團提供投資相關顧問服務（包括但不限於評估資本市場之投資機會及自股份配售集資等）的專業人士聯繫
- (b) 陳子峯，業務顧問，主要就企業架構、組成及相關顧問服務向本集團提供企業策略，包括但不限於聯繫專業人士並與他們合作分析有關併購、債務重組及一般企業融資活動之業務機會
- (c) 盧穎忠，一般業務顧問，負責通過為本集團轉介業務夥伴和檢視業務聯營機會，協助業務發展及企業增長
- (d) 林兆堅，教育業務顧問，就教育業務提供其顧問服務及支援，包括就位於中國的教育平台改進、市場發展、變動管理及銷售教育產品提供意見

有關上述向顧問授出的詳情，請參閱本公司日期為二零二二年十月十三日的公佈。

- (4) 本集團並無該等僱員為本公司董事或高級管理人員。

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

董事於本公司股份、相關股份或債券中的權益及淡倉

As at 30 June 2025, 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:

於二零二五年六月三十日，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：

Long and short positions in the Shares and underlying Shares

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	Interest in a controlled corporation	356,000,000 Shares (L)	–	8.72%
朱敏先生	受控制法團權益	356,000,000股股份(L)		
Cybernaut International Limited (Note 2)	Beneficial owner	634,284,000 Shares (L)	–	15.54%
賽伯樂國際有限公司(附註2)	實益擁有人	634,284,000股股份(L)		

Notes:

附註：

- The letter “L” denotes the person’s long position in our Shares.
- Cybernaut International Limited is the legal and beneficial owner of approximately 15.54% of the entire issued share capital of the Company. Cybernaut International Limited is wholly owned by Mr. Zhu Min.

- 字母「L」代表該人士於股份之好倉。
- 賽伯樂國際有限公司為本公司全部已發行股本約15.54%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。

Other Information 其他資料

INTEREST DISCLOSEABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, as at 30 June 2025, persons other than Directors of our Company whose interests are disclosed under the sub-paragraph headed “Interests and short positions of our Directors in the Shares, underlying Shares or debentures of our Company” 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.

APPRECIATION

Finally, we would like to express our gratitude to the Shareholders, business partners and customers for their continuous support. We would also like to thank our dedicated staff for their contributions to the success of the Group.

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，於二零二五年六月三十日，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。

致謝

最後，吾等謹此感謝股東、業務夥伴及客戶一直以來的支持。吾等亦謹此感謝敬業的員工為本集團的成功作出的貢獻。



賽伯樂國際控股

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