



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



2022

INTERIM REPORT

中期報告

Contents

Corporate Information	2
Chairman's Statement	4
Management Discussion and Analysis	10
Other Information	29
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	35
Condensed Consolidated Statement of Financial Position	36
Condensed Consolidated Statement of Changes in Equity	37
Condensed Consolidated Statement of Cash Flows	38
Notes to the Condensed Consolidated Financial Statements	39

目錄

公司資料	2
主席報告	4
管理層討論與分析	10
其他資料	29
簡明綜合損益及其他全面收益表	35
簡明綜合財務狀況表	36
簡明綜合權益變動表	37
簡明綜合現金流量表	38
簡明綜合財務報表附註	39



Corporate Information

公司資料

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

CHIEF EXECUTIVE OFFICER

Dr. Wang Matthew Yang

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

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

執行董事

朱敏先生 (*主席*)
陳化北博士
呂永超先生
葉芯瑜女士

獨立非執行董事

唐耀安先生
李奕生先生
曹克先生

行政總裁

王陽博士

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

註冊辦事處

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 A79, 8/F, Zhenxing Building,
No. 65 Jinli Road, Buji, Longgang District,
Shenzhen, China
Postal Code: 518000

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

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

香港灣仔
告士打道151號
資本中心1002室

中國主要營業地點

中國深圳市
龍崗區布吉金利路65號
振興大廈8樓A79室
郵編：518000

開曼群島股份過戶登記總處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

核數師

開元信德會計師事務所有限公司

法律顧問

鄧曹劉律師行
鄭鄧律師事務所（有限法律責任合夥）

主要往來銀行

香港上海滙豐銀行有限公司
中信銀行（國際）有限公司
恒生銀行

公司網址

www.cybernaut.com.hk

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 2022.

In June 2022, the Financial Stability Board (FSB) and International Monetary Fund (IMF) announced the completion of the G20 Initiative to Close Data Gaps identified in the global financial crisis. They published a report to mark the completion of the second phase of the G20 Data Gaps Initiative (DGI-2) on June 9, 2022; and the report also lays out priorities for a new initiative led by the IMF to address gaps relating to emerging policy needs. The report finds that significant progress has been made in addressing data gaps identified during the global financial crisis of 2007-08 through the two phases of the Data Gaps Initiative (Initiative), including in the development of conceptual frameworks, and improvements in data coverage, timeliness, and periodicity. Building on the close collaboration among the participating economies and international organizations, the peer pressure mechanism, and explicit support from the G20, policy makers now have a better understanding of the risks and vulnerabilities their economies face. The data improvements have helped them to develop effective policy responses including, for example, to the Covid-19 pandemic. However, despite the progress made during the Initiative, challenges on securities statistics, international investment position, international banking statistics, and public sector debt statistics etc. remain for some participating economies in fully closing data gaps related to some DGI-2 recommendations. Participating economies and international organizations will continue to address the remaining challenges and their implementation will be monitored on an annual basis.

In July 2022, IMF published the World Economic Outlook Update, titled "Gloomy and More Uncertain" has highlighted the significant consequences of the stalling of the world's three main economic powerhouses, namely the United States, China and the major European economies. "The outlook has darkened significantly since April," said Pierre-Olivier Gourinchas, IMF Economic Counsellor and Director of Research, "and the world may soon be teetering on the edge of a global recession, only two years after the last one." The baseline forecast for global growth is for it to slow from 6.1 per cent last year, to 3.2 per cent in 2022. In fact, with the increasing prices continue to pressurize the living standards worldwide, to control inflation should be the first priority for the policymakers in different countries; whereas tighter monetary conditions will also affect financial stability, requiring judicious use of macroprudential tools and making reforms to debt resolution frameworks all the more necessary.

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二零二二年六月三十日止六個月之中期報告。

於二零二二年六月，金融穩定委員會(FSB)及國際貨幣基金組織(IMF)宣佈完成二十國集團倡議，以消除全球金融危機中發現的數據差距。彼等於二零二二年六月九日發佈報告，標誌著完成二十國集團數據差距倡議第二階段(DGI-2)；而報告亦列出由IMF領導的新倡議的優先次序，以解決與新興政策需求有關的差距。報告指出，在數據差距倡議(倡議)的兩個階段期間，在解決二零零七年至零八年全球金融危機期間發現的數據差距方面已取得重大進展，包括制定概念框架，以及提高數據覆蓋範圍、及時性及週期性。基於參與的經濟體與國際組織的緊密合作、同行的壓力機制以及二十國集團的明確支持，政策制定者現在更了解其經濟面臨的風險及漏洞。數據改進有助彼等制定有效的政策應對措施，包括(例如)應對Covid-19疫情的應對措施。然而，儘管倡議取得進展，但部分參與的經濟體在完全解決與部分DGI-2推薦建議有關的數據缺口上，仍然面對證券統計數據、國際投資狀況、國際銀行統計數據及公共領域債務統計數據等方面的挑戰。參與的經濟體及國際組織將繼續應對餘下的挑戰，並每年監察其實施情況。

於二零二二年七月，IMF發佈最新的《世界經濟展望》，標題「黯淡及更無常」強調全球三大經濟強國(即美國、中國及歐洲主要經濟體)停滯的重大後果。IMF經濟顧問及研究總監Pierre-Olivier Gourinchas表示：「自四月以來，前景已大幅惡化，繼上次衰退後僅過兩年，全球可能很快會陷入全球衰退的邊緣。」全球增長的基準預測由去年的百分之六點一放緩至二零二二年的百分之三點二。事實上，隨著價格不斷上漲，全球生活水平持續受壓，控制通脹應是各國政策制定者的首要任務；貨幣環境收緊亦會影響金融穩定，需要明智地使用宏觀審慎工具，而對債務解決框架進行改革乃實屬必要。

With the whole country stuck to its “Zero-Covid” policy during the period under review, China is combating significant downward pressure economically with multiple cities implementing some form of lockdown since March 2022, and the most notorious of which was the lockdown of approximately two months in Shanghai. Such Covid-19 prevention and control measures in China have seriously disrupted production processes and distressed the supply chain, while other headwinds such as the ongoing Russian-Ukraine conflict, have only exacerbated China's economic vulnerabilities. From the quarter two economic data this year, we saw a decline recorded on almost all major economic indicators of China, with April hitting China's economy the worst. Under these circumstances, the Chinese government has been ramping up stimulus measures to boost its economy, including urging the country's financial system to support the private sector, implementing preferential tax policies and fee cuts, and increasing government spending and investment to indirectly support the real economy. However, citing weaker demand, uncertainties stemming from Zero-Covid policy and energy crunch in the second half of 2022, Goldman Sachs Group Inc and Nomura Holdings Inc downgraded their 2022 forecasts for China's growth outlook to 3 percent and 2.8 percent respectively.

According to the China National Bureau of Statistics (NBS), the gross domestic product (GDP) of the country in the first half of 2022, had a year-on-year increase of 2.5 percent; and the nationwide per capita disposable income of residents was RMB18,463 yuan, with a nominal growth of 4.7 percent year-on-year in the first half of 2022. The NBS data showed that China's retail sales of consumer goods went up 3.1 percent year-on-year in June, reversing from the declines of sales seen in April and May this year; and the online retail sales increased 3.1 percent year-on-year in the first half of 2022. Further, the country's value-added industrial output, which as an important economic indicator, had an increase of 3.4 percent year-on-year in the first half of 2022. Although China carried out different government incentives to drive economic growth in the first half of 2022, to face the internal and external challenges through the rest of the year will require the Chinese government to respond with better solutions to resume a steady growth. But, the protracted trade war between U.S. and China continues to shake up the global markets and yet there are no specific signs of any good solution to their current deadlock. Virtually, everybody loses in an ongoing trade war, and certainly the global growth will ultimately suffer too.

由於整個國家於回顧期內一直實施「清零」政策，中國經濟正面臨巨大的下行壓力，多個城市自二零二二年三月起實施若干形式的封城，其中最令人擔憂的是上海約兩個月的封城。中國的有關Covid-19防控措施已嚴重擾亂生產過程及損害供應鏈，而其他不利因素（如持續的俄羅斯與烏克蘭衝突）僅加劇中國的經濟脆弱性。根據今年第二季度的經濟數據，幾乎所有中國主要經濟指標都出現下滑，而四月的中國經濟情況最為不妙。在此等情況下，中國政府一直加大刺激經濟的措施，包括敦促國家金融體系支持私營機構、實施優惠稅收政策及減費，並增加政府支出及投資以間接支持實體經濟。然而，由於需求疲軟、二零二二年下半年「清零」政策及能源緊縮帶來的不明朗因素，高Goldman Sachs Group Inc及Nomura Holdings Inc將其二零二二年對中國增長前景的預測分別下調至3%及2.8%。

根據中國國家統計局(NBS)的數據，二零二二年上半年國內生產總值(GDP)同比增長2.5%；全國居民人均可支配收入為人民幣18,463元，二零二二年上半年同比名義增長4.7%。NBS數據顯示，六月的中國消費品零售銷售額同比增長3.1%，扭轉了今年四月和五月銷售下滑的局面；於二零二二年上半年，網上零售銷售額同比增長3.1%。此外，作為重要經濟指標的中國增值工業產量於二零二二年上半年同比增長3.4%。儘管中國於二零二二年上半年為了推動經濟增長而實施不同的政府激勵措施，但面對年內餘下時間的內部及外部挑戰，中國政府將需要以更好的解決方案應對，從而恢復穩定增長。然而，中美之間的持久貿易戰繼續衝擊全球市場，但並無明確跡象顯示目前僵局有任何良好的解決方案。實際上，每個人都在持續的貿易戰中有所損失，而全球增長最終亦會受到影響。

In overall terms, the Hong Kong economy improved in the second quarter of 2022, but the extent of improvement was weaker than expected. The value of merchandise exports from Hong Kong declined further from a year earlier in July 2022, against a worsening external environment and continued disruptions to cross-boundary land transportation. Its exports to China, the U.S. and the E.U. showed widened declines, while those to other major Asian markets saw mixed performance. And it was noted that the underlying consumer price inflation stayed moderate in overall terms in July this year, despite edging up further to 1.9 percent. As the government revenue from stamp duty and land sales are expected to fall far short of expectations, the government has recently projected a budget deficit exceeding HK\$100 billion, which is almost twice the amount as originally forecasted for the current financial year of Hong Kong. The deficit would be the second-largest after a shortfall of HK\$232.5 billion was recorded in 2020, Financial Secretary Paul Chan said on 18 September 2022, noting Hong Kong economic growth had been sapped by the Covid-19 pandemic and a weak external economic environment. He also warned that the reserves of Hong Kong government could also further fall to about HK\$800 billion. The Phase II Consumption Voucher Scheme has rendered support to consumption demand in the coming months, but the tighter financial conditions and development of the local epidemic will have bearings on the performance of the retail sector. It is vital for the community to work in unison with the Government to bring the epidemic under control and rebuild the economic growth.

In the first half of 2022, 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 steady business growth and generated good revenue stream for the group during the period under review. Unfortunately, the online education business originally operated for tutoring in China was suspended in the first half of 2022, and the subsidiary segment will resume new business operation at the completion of the subsidiary segment restructuring process later this year. The electronic commerce (eCommerce) subsidiary segment business faced with difficulties to achieve performance due to the global uncertainties on the continual delay of flights, country lockdowns, additional regulatory and market platform restrictions etc. resulted from the Covid-19 pandemic during the period under review.

整體而言，香港經濟於二零二二年第二季度有所改善，惟改善程度遜於預期。由於外圍環境轉差及跨境陸路運輸持續受阻，二零二二年七月的香港商品出口價值較前一年進一步下跌。其出口至中國、美國及歐盟的跌幅擴大，而出口至其他主要亞洲市場的表現則好壞參半。值得注意的是，儘管相關消費物價通脹進一步上升至1.9%，但今年七月整體上仍維持溫和增長。由於預期來自印花稅及土地銷售的政府收入將遠低於預期，政府近期預測預算赤字超過1,000億港元，接近香港目前財政年度原先預測的兩倍。陳茂波財政司司長於二零二二年九月十八日表示，此虧絀乃繼二零二零年錄得虧損2,325.0億港元後的歷來第二高，注意到香港經濟增長因Covid-19疫情及外部經濟環境疲弱而受挫。彼亦警告香港政府的儲備亦可能進一步下跌至約8,000億港元。第二期消費券計劃為未來數月的消費需求提供支持，但財務狀況收緊及本地疫情發展將對零售業的表現造成影響。社區與政府攜手合作以控制疫情及重建經濟增長至關重要。

於二零二二年上半年，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增長，並為本集團帶來良好收入來源。不幸的是，原本於中國經營培訓的線上教育業務於二零二二年上半年暫停營業，而附屬公司分部將於本年度稍後時間完成附屬公司分部重組程序後恢復新業務營運。於回顧期內，電子商務附屬公司分部業務因Covid-19疫情導致的全球航班持續延誤、國家封城、額外監管及市場平台限制等不明朗因素而難以實現績效。

In regard to the popularity of total social financing (TSF) in recent years, the Chinese government has implemented various restrictive rules to regulate the TSF and online financial services in China, with particular attention to minimize the financial risks associated with Peer-to-peer (P2P) lending operation through the P2P platforms in China. The lending business model under P2P is simple and easy to establish, and P2P lending has been heated up in China over the years. Economists have once argued that P2P lending situations in China are highly influenced by the behavioural factors among members on the P2P platforms. In fact, the money lending business in Hong Kong is of a very distinctive operational nature to that 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 Covid-19 variants pandemic and the U.S. Fed interest increase, the loan demand in Hong Kong, particularly for property loan is still robust in the first half of 2022. By 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 had achieved steady performance during the period under review.

In recent years, the eCommerce platforms have driven their growth with gamified shopping features and interactive in-app functions to attract customers, while, imagery and videos on social media on the other hand have strong influence on consumers' purchase intent. It was found that people are comparatively more swayed by images and videos on social media when making eCommerce purchases. As new trends and expectations are emerging, making client retention more complex than ever before. The eCommerce business today has recognized mobile commerce as one of the most effective growth strategies. However, mobile shopping as an emerging trend still requires further improvement to operate effectively. During the period under review, the eCommerce subsidiary group of the Company had adopted different marketing strategies to generate sales through exposure in the social media and via different eCommerce platforms. The market demand was distorted and reduced due the impacts from the prolong U.S.-China trade battle and the Covid-19 variant pandemic resulting to the shortage and delays in product supplies and deliveries. Facing the adverse situations due to the logistic delays and harsh new platform restrictive requirements etc., the eCommerce subsidiary strived hard for business revenue and market share in the highly competitive eCommerce market in the first half of 2022.

鑒於社會融資總量近年來普及，中國政府已實施多項限制性規則規管中國的社會融資總量及線上金融服務，尤其是關注盡量減少與在中國通過匹配(P2P)平台的P2P借貸營運相關的金融風險。P2P借貸業務模式簡單及容易設立，而P2P借貸多年來已經在中國掀起熱潮。經濟學家曾爭議中國的P2P借貸情況極為受到P2P平台成員之間的行為因素影響。事實上，香港的放債業務相較中國具有非常獨特的營運性質。香港全面的放債法規加上發展成熟的欺詐偵測系統令放債業務得以在香港以適度安全及具有盈利的方式營運。儘管全球經濟不明朗、Covid-19變種病毒大流行及美國聯儲局加息，香港的貸款需求（尤其是物業貸款）於二零二二年上半年仍然殷切。通過採納以高淨值客戶為目標的營銷策略並透過聯盟放債業務夥伴轉介授出二按貸款，放債附屬公司集團於回顧期間內達成穩定表現。

近年來，電子商務平台憑藉遊戲化購物功能及互動性應用程式內置功能吸引客戶，從而推動增長，而社交媒體上的圖像及影片則在另一方面對消費者的購買意欲構成強烈影響。於作出電子商務購買時，大眾比較容易受到社交媒體上的圖像及影片影響。隨著新趨勢及期望興起，留住客戶變得較以往更為複雜。電子商務業務今時今日已認定手機商務為最有效的增長策略之一。然而，作為新興趨勢，手機購物仍然需要進一步改善方可有效運作。於回顧期間內，本公司的電子商務附屬公司集團已採納不同營銷策略，藉以在社交媒體及通過不同電子商務平台產生銷售。由於中美貿易戰持續及Covid-19變種病毒大流行影響導致產品供應短缺及交付延誤，市場需求已被扭曲及削減。二零二二年上半年，面對物流延誤及嚴謹新平台限制規定等不利環境，電子商務附屬公司致力在競爭劇烈的電子商務市場中爭取營業收入及市場份額。

It has been more than a year since China introduced its draconian education reform policies since late July 2021, based on the initial Opinions on Further Reducing the Burden of Compulsory Education Students' Homework and Off-campus Training (《關於進一步減輕義務教育階段學生作業負擔和校外培訓負擔的意見》) (the "Opinions"), which regulates institutions offering tutoring on the school curriculum issued by the the General Office of the State Council of the People's Republic of China. In fact, the after-school tutoring in China has existed for decades but was never a necessity until recent years. With the improved internet connectivity, online tutoring exploded at an unprecedented speed. The Chinese online education market has been massively popular among investors in recent times. Major investors have included financial giants such as Tiger Global, Hillhouse and Softbank, among others. This capital boost soon become over-saturated and distorted the market, leading firms into ravenous user-grabbing, extravagant advertising campaigns, and fierce price wars. By July 2021, the total scale of the Chinese tutoring industry was estimated to be RMB2 trillion (US\$312.6 billion), with over 40 percent being K-12 (kindergarten to high school) tutoring providers. The tutoring boom led to the unhealthy competition in education and severe anxiety among parents in China. When more and more students took the after-school tutoring classes, those who did not were put at a disadvantage and their parents were compelled to follow suit for fear of losing the race at the starting line. Tutoring has somehow put significant financial pressure and mental stress on families. While parents are distressed over not investing enough in their kids' education, the students are overwhelmed by the extra work and endless hours beyond their already heavy school schedules. The Chinese government realizes that the intense competition for better education path through after-school tutoring has significantly overloaded students and placed undue burdens on their health. The policymakers on the educational reforms in China believe that the reforms have substantially transformed tutoring into an individual activity from an institutional one, removing the influence of capital. After reducing its market size and cutting off the link to profit making, tutoring will no longer be a systemic problem in education service. In compliance with the regulatory requirement to provide education services in China, we have temporarily suspended the operation of our online education services since July 2021. But with our well-built online platform and educational products on hand, we are aiming for future engagement in education related business including provision of vocational trainings and activities. In the meantime the subsidiary group is undergoing its restructuring for new operation be registered to provide such services in near future, so that we can still maintain our education subsidiary and have another income stream for the group.

根據中華人民共和國國務院辦公廳頒佈的《關於進一步減輕義務教育階段學生作業負擔和校外培訓負擔的意見》(「意見」)(其對提供學校課程培訓的機構進行監管)，自二零二一年七月底以來，中國已實施嚴厲的教育改革政策一年多。事實上，中國的校外培訓已存在數十年，惟直至近年來才成為必需品。隨著互聯網連接改善，線上培訓以前所未有的速度激增。近年來，中國線上教育市場深受投資者歡迎。主要投資者包括Tiger Global、高瓴及軟銀等金融巨頭。該資本增長很快變得過度飽和，並扭曲了市場，領先的公司進入了大規模的用戶搶購、鋪張浪費的廣告活動以及激烈的價格戰。截至二零二一年七月，中國培訓行業的總規模估計為人民幣2萬億元(3,126.0億美元)，其中超過40%為K-12(幼兒園至高中)培訓供應商。培訓熱潮導致中國教育的不健康競爭及家長的嚴重焦慮。當越來越多學生參加校外培訓課程時，並未處於劣勢的學生及家長不得不為了恐懼輸在起點上而作出追擊。培訓在一定程度上對家庭造成重大財務壓力及精神壓力。儘管家長對其子女教育的投資不足感到憂慮，但學生們對已經繁重的學校日程之外的額外工作及無休止的課程時間感到不知所措。中國政府意識到，通過課後培訓以尋找更好的教育路徑的激烈競爭使學生嚴重超負荷，並對其健康造成不必要的負擔。進行中國教育改革的政策制定者認為，改革已大幅將培訓從機構活動轉變為個別活動，消除了資本影響。在縮減市場規模及斷絕製造盈利的機會後，培訓將不再是教育服務的系統性問題。為遵守在中國提供教育服務的監管規定，我們自二零二一年七月起暫停運營我們的線上教育服務。然而，憑藉我們完善的網絡平台及手頭上的教育產品，我們旨在於未來從事教育相關業務，包括提供職業培訓及活動。同時，附屬公司集團正進行重組，以於不久將來註冊新業務以提供有關服務，以便我們仍可維持教育附屬公司並為本集團帶來另一收入來源。

During the period under review, 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. I believe that the Group will overcome the hardship and all headwind situations battling under the U.S.-China trade war and the Covid-19 pandemic. Our management teams will continue endeavour the best efforts to perform duties with good risk management and due care in the second half of 2022. Besides, we will continue seeking opportunities for any potential business investments, to aim for business developments and 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

於回顧期內，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及Covid-19疫情所帶來的困難及各種不利因素。於二零二二年下半年，我們的管理團隊將繼續竭力以良好的風險管理及謹慎態度履行職責。此外，我們將繼續尋求任何潛在業務投資機遇，以實現業務發展及取得新收入來源。感謝股東、業務夥伴及全體員工在現今充滿挑戰的營商環境中一直以來對我們的支持及信任。

朱敏
主席

Management Discussion and Analysis

管理層討論與分析

MARKET REVIEW

The International Monetary Fund (IMF) has commented in the World Economic Outlook analysis that a tentative recovery of the world economy in 2021 has been followed by increasingly gloomy developments in 2022, as risks began to materialize. The global output contracted in the second quarter of 2022, owing to the downturns in China and Russia, while the U.S. consumer spending undershot expectations. Several shocks have hit the world economy that already weakened by the pandemic including the higher-than-expected inflation worldwide especially in the United States and major European economies; the triggering tighter financial conditions; a worse-than-anticipated slowdown in China in reflecting Covid-19 outbreaks and lockdowns; and the further negative spillovers from the war in Ukraine.

In the first half year of 2022, faced with the various complicated challenges both at home and from abroad, under the leadership of the Central Committee with President Xi Jinping, all regions in China implemented the government decisions and arrangements strictly; and the State Council continued to consolidate economic and social development work under the “Zero-Covid” health policy made in the prevention and control of Covid-19 epidemic. During the period under review there were continuous trade war, political conflicts and tensions with the United States, plus the domestic efforts to deleverage debt and financial risks, the China economy witnessed a consolidated momentum of steady and sound growth.

According to the National Bureau of Statistics of China the year-on-year gross domestic product (GDP) growth of China for the first half of 2022 was 2.5 percent at constant prices, which was way below the expected 5.5 percent annual target in March 2022; and the Beijing government have admitted that reaching such GDP goals this year would be hard, while the GDP grew only 0.4 percent year-on-year in the second quarter of 2022. And in the first half of 2022, the total value added of the industrial enterprises above the designated size grew by 3.4 percent year-on-year; the fixed-asset investment of China increased by 6.1 percent year-on-year; the consumer price index (CPI) went up by 1.7 percent year-on-year while the producer prices for industrial products (PPI) went up by 7.7 percent year-on-year.

市場回顧

國際貨幣基金組織(IMF)在《世界經濟展望》分析中表示，隨著風險開始顯現，全球經濟於二零二一年初步復甦後，二零二二年發展日漸黯淡。由於中國及俄羅斯經濟下滑，全球產出於二零二二年第二季度有所萎縮，而美國消費者的消費則遜於預期。多個衝擊對已經被疫情削弱的全球經濟造成打擊，包括全球（尤其是美國及歐洲主要經濟體）的通脹高於預期；緊絀的財務狀況一觸即發；Covid-19疫情爆發及封城措施使中國經濟放緩比預期更差；以及烏克蘭戰爭帶來進一步的負面影響。

於二零二二年上半年，面對國內外各種複雜的挑戰，在以習近平主席為首的中央委員會領導下，中國各地區嚴格實施政府決定及安排；且國務院在Covid-19疫情防控中制定的「清零」衛生政策下，繼續鞏固經濟社會發展工作。於回顧期內，接連不斷的貿易戰、政治衝突及與美國的緊張局勢，加上中國努力降低債務及金融風險，中國經濟呈現穩健增長的勢頭。

根據中國國家統計局，二零二二年上半年中國國內生產總值(GDP)按固定價格計算的同比增長為2.5%，遠低於二零二二年三月預期5.5%的年度目標；而北京政府已承認，今年實現該等GDP目標非常困難，而二零二二年第二季度的GDP僅同比增長0.4%。而於二零二二年上半年，規模以上工業企業增加總值同比增長3.4%；中國固定資產投資同比上升6.1%；居民消費價格指數(CPI)同比上升1.7%，而工業生產者出廠價格(PPI)同比上升7.7%。

The Hong Kong economy improved in overall terms in the second quarter of 2022, and the extent of improvement was weaker than expected, though domestic activities saw some revival, the momentum softened in the latter part of the quarter. Its real GDP decreased at a moderated pace of 1.3 percent from a year earlier, after contracting by 3.9 percent in the preceding quarter. The weakened global demand and continued cross-boundary transportation disruptions has dragged heavily on its export performance. Taking into account the worse-than-expected economic performance of Hong Kong in the first half of the year, and the sharp deterioration of global economic prospects, the real GDP growth forecast of Hong Kong for 2022 is revised downwards to somehow between -0.5 percent to 0.5 percent; and the forecast rate of underlying consumer price inflation for 2022 is maintained at 2 percent.

In recent years, the risks of shadow banking in China have continued to fall. And shadow banking refers to activities performed by financial firms outside the formal banking sector which have been subject to lower levels of regulatory oversight and higher risks. Just a few years ago, peer-to-peer (P2P) lending platforms were touted as a model to reshape China's financial landscape, but a lack of financial regulations saw the fly-by-night operators run amok. As informed by the China Banking and Insurance Regulatory Commission (CBIRC) that the number of Chinese P2P lenders dropped to approximately zero at the end of 2020, from a peak of 5,970 in 2017 after the country increased efforts to crack down on such risky forms of financing over the past several years. According to the official website of the CBIRC, a notice on regulating and promoting the development of commercial pension finance business in China was issued in May 2022. It is proposed that commercial pension wealth management products shall not advertise the expected rate of return to customers. The CBIRC has also stated that it supports and encourages banking and insurance institutions to provide long-term to life-long pension collection services to customers, explore the connection of commercial pension financial products with pension, health, long-term care and other services, and enrich pension collection forms. 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. Above all, 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 platforms in China.

香港經濟於二零二二年第二季度整體有所改善，改善程度遜於預期，儘管本地活動有所復甦，但該勢頭於本季度後期有所減弱。其實際GDP於前一季度收縮3.9%後，較去年以1.3%的速度緩緩下降。全球需求減弱及跨境運輸持續中斷嚴重拖累其出口表現。考慮到香港上半年的經濟表現遜於預期，以及全球經濟前景急劇惡化，香港二零二二年的實際GDP增長預測下調至介乎-0.5%至0.5%；及二零二二年的相關消費物價通脹率預測維持在2%。

近年來，中國影子銀行的風險已不斷下降。而影子銀行指由正式銀行業以外金融企業經營的業務，其所受監管監督的水平較低及具有較高風險。僅在數年前，個人對個人(P2P)貸款平台被譽為重塑中國金融格局的模範，但缺乏金融法規使其成為不負責任經營者胡作非為的途徑。誠如中國銀行保險監督管理委員會（銀保監）所告知，經過全國在過去多年加大力度打擊此等高風險的融資方式後，中國的P2P貸款者數目從二零一七年高峰時期的5,970個下跌至二零二零年底約零個。根據銀保監官方網站所示，其於二零二二年五月發佈關於規範及促進中國商業養老保險金融業務發展的通知。建議商業養老金融產品不得向客戶宣傳預期回報率。銀保監亦表示支持並鼓勵銀行及保險機構向客戶提供長期至終身的養老金收款服務，探索商業養老金融產品與養老、健康、長期護理等服務的對接，豐富養老金收款形式。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。最重要的是，香港的貸款及相關市場與中國的性質截然不同，在中國不同平台經營貸款業務亦具有較高風險。

During the period under review, Hong Kong raised its benchmark interest rate in line with the U.S. Federal Reserve's hawkish move to increase federal funds rate, although the main banks in Hong Kong refrained from following suit, so giving some breathing room for local consumers and businesses. Since the Hong Kong currency is pegged to the U.S. dollar, and the U.S. interest rate is expected to increase further, then it is just a matter of time for Hong Kong's interest rate to rise. If the gap between the Hong Kong and U.S. rates widens and results in a continuous increase in HIBOR, or if the local bank system experiences a massive outflow of funds, the deposit and lending rates of local banks may increase. In the first half 2022, the low interest rate and borrowing costs had still enhanced Hong Kong property market though with a slight fluctuation in property price and transaction volume. And in early August this year, Hong Kong Financial Secretary Mr. Paul Chan said in public that the Hong Kong economy was showing signs of improvement, with unemployment going down. Mr. Chan also commented that the labour market should continue to improve, although the extent of improvement would be dependent on the pace of economic revival amid the current tightened financial conditions.

The Covid-19 pandemic changed how the world did business in 2020. In 2021, we saw a number of trends take off and business activities make their way into Business-to-Business (B2B) electronic commerce (eCommerce): mobile-first sites, personalization, and adopting omnichannel selling being just some. For this year, it is expected the envelope be pushed further in terms of B2B eCommerce. In recent years the trade war between U.S. and China has posed unpredictable concerns on the worldwide economy including the eCommerce business expansion and online shopping interest. With the world market fluctuation financially, online shopping now become more accessible than ever. The mobile revolution is continuing to dominate the eCommerce business world, as more than half the global consumers now have a smartphone, and this number is only slated to increase in the years to come. While the post-Covid-19 world economy is recovering more slowly than it did after the 2008-2009 global financial crisis, eCommerce at a growing percentage of total global retail sales is expected will continue over the next few years; and this trend of its growth is not only a tailwind for digital brands, but also a headwind making the world of eCommerce become more crowded and competitive than ever. In the first half of 2022, there were growing eCommerce wave for businesses selling products on as different channels through online, retail and social platforms; and the top eCommerce stores had greatly used artificial intelligence (AI) to provide an automated and personalized shopping experience to their customers. And AI is adopted to help expansion of the eCommerce businesses through understanding their customers' buying preferences and practices.

於回顧期內，雖然香港上調基準利率以順應美國聯邦儲備局提高聯邦基金利率的強硬作風，香港的主要銀行卻並無跟隨，為本地消費者及企業提供了一定的喘息空間。由於港元與美元掛鈎，且預期美國利率將進一步上升，故香港利率上升只是時間問題。倘香港與美國的利率差距擴大並導致香港銀行同業拆息持續增加，或倘本地銀行系統出現大量資金流出，則本地銀行的存款及貸款利率或會上升。於二零二二年上半年，儘管物業價格及成交量略有波動，但低利率及借貸成本仍促進香港房地產市場的發展。今年八月初，香港財政司司長陳茂波先生公開表示，香港經濟已出現改善跡象，失業人數下降。陳先生亦評論指，儘管改善程度將取決於當前緊絀的財務狀況下的經濟復甦步伐，勞動力市場應繼續好轉。

Covid-19疫情改變了二零二零年全球營商模式。於二零二一年，我們看到為數不少的趨勢起飛以及商業活動設法變成企業對企業(B2B)電子商務：移動優先網站、個性化及採用全渠道銷售均是冰山一角。於本年度，預期B2B電子商務將進一步推進發展。近年來，中美貿易戰對全球經濟構成了無法預測的憂慮，包括電子商務業務擴展及線上購物意欲。隨著全球市場在金融領域的波動，線上購物現時變得比以往更容易。隨著現時全球超過一半的客戶已擁有智能電話，而此數目肯定會於未來數年僅見增長，因此移動革命將繼續主導電子商務的業務世界。儘管Covid-19後全球經濟的復甦速度將遠較二零零八年至二零零九年全球金融危機後來得緩慢，電子商務佔全球零售銷售總值的百分比增長預期將於未來數年繼續；而這個增長勢頭對數字品牌而言不僅是一個助力，且隨著電子商務世界的參與者數目日增及競爭較過往更激烈而成為一個阻力。於二零二二年上半年，透過線上、零售及社交平台以不同渠道出售產品的電子商務浪潮不斷壯大；而最大的電子商務商店已充分使用人工智能(AI)為其客戶提供自動化及個性化購物體驗。透過了解其客戶的購買喜好及慣常方式，我們採用AI協助擴展電子商務業務。

The Chinese Ministry of Education has always considered using the application of information technology (IT) to advance its education reforms and ensure equitable access to education in China. The number of online education users in China skyrocketed in 2020 and reached 341.7 million, accounting for approximately 34.6 percent of internet users in 2020; and K-12 training, tertiary education, and vocational education are the most important parts of the online education in China. In fact, the Covid-19 pandemic has a positive impact on the K-12 sector of school education going online in China, but slows down tertiary education and vocational education due to the delayed or cancelled academic examinations and overseas study. However, the Opinions on education reforms based on the double reduction policy released by the Chinese central government was announced in July 2021, stating that one of its major goals is to ease the burden and anxiety for Chinese parents wanting to give their children a good education through after school tutoring activities. The Opinions and later with regulatory guidelines focus on the nine years of compulsory education before high school i.e. the education from elementary to middle school in China; and that also call for academic tutoring businesses to restructure as of non-profit running business. Besides, the policy also prohibits those businesses from offering classes on weekends, holidays, summer and winter school breaks, therefore effectively allowing tutoring only on weekdays with a limited number of hours. “The scale of the tutoring crackdown is far beyond expectations. And this sudden banning of after school tutoring activities had resulted in the collapse overnight of the market capitalization of education-sector firms in China”.

中國教育部一直考慮使用資訊科技(IT)來推進其教育改革，並確保中國教育公平開放。中國的線上教育用戶數目在二零二零年急升及達致3.417億名，佔二零二零年互聯網用戶約34.6%；而K-12教育、大專教育及職業教育為中國線上教育的最重要部分。事實上，Covid-19疫情對中國的K-12學校教育走向線上有正面影響，但由於延遲或取消學科考試及海外留學而令大專教育及職業教育的步伐變慢。然而，基於中國中央政府於二零二一年七月發佈關於實施雙減政策進行教育改革的意見，指出其主要目標之一是緩減中國父母希望通過課後輔導活動給予其子女優良教育的負擔及焦慮。此意見及其後的監管指引專注於中國在高中前的九年強制教育，即由小學到初中的教育；並要求學科培訓企業重組成為非牟利企業。此外，政策亦禁止有關企業在週末、假期、暑假及寒假提供課堂，因此實際上只容許於平日提供有限時數的培訓。「打擊培訓的規模實屬預期以外。而這種突然禁止課後輔導活動導致中國教育行業公司市值一夜崩潰」。

According to the Chinese Ministry of Education, within seven months after the crackdown on private tutoring, the number of offline primary and middle school tutoring institutions in China dropped from over 124,000 to 9,728, a drop of 92.14 percent, while 87 percent of the total 263 online institutions shut down. Even the survivors took a heavy punch, with their share prices falling by over 90 percent. Zuoyebang, once the market leader in online tutoring, pivoted to producing hardware such as smart watches and noise-canceling headphones. To keep going, New York-listed New Oriental, China's largest private education firm, shifted to live-streaming eCommerce programs hosted by their teachers. Yuanfudao, once was the number one unicorn in the ed-tech sector internationally with a market cap of US\$15.5 billion, has started selling down jackets to make ends meet. 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. They also reckon that the policy measures completely failed to achieve what they set out to do: to stop tutoring operations. During the period under review, most online education and tutoring business in China ceased business operation or shifting their business to new areas to strive for survival.

BUSINESS REVIEW

In the first half of 2022, the Cybernaut Group comprises of three segments of subsidiary groups, namely those engaged in the money lending business; eCommerce business and internet online education services.

During the period under review, the Cybernaut Group subsidiary segment businesses have operations in both Hong Kong and overseas were still adversely affected by the the Covid-19 pandemic restrictions and control measures together with the continuous trade war between China and U.S.A, which is under the current Administration under the U.S. President Joe Biden.

根據中國教育部，在打壓民辦培訓後七個月內，中國線下中小學培訓機構的數量從超過124,000家下降至9,728家，下降92.14%，而總共263家線上機構中，有87%關門大吉。即使倖存者亦承受巨大衝擊，其股價下跌超過90%。作業幫（曾為線上輔導的市場領頭人）已轉向生產智能手錶及降噪耳機等硬件。為砥礪前行，在紐約上市的中國最大的民辦教育公司新東方轉向直播由其教師主持的電子商務課程。猿輔導曾是全球教育技術領域中排名第一的獨角獸，市值達155億美元，現已開始銷售羽絨外套以維持生計。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。他們亦認為，該等政策措施完全未能實現其初衷：停止培訓業務。於回顧期內，中國大部分線上教育及培訓業務停止業務營運或將其業務轉移至新領域以求生存。

業務回顧

於二零二二年上半年，賽伯樂集團包括三個分部，即從事放貸業務、電子商務業務和互聯網在線教育服務的附屬集團。

於回顧期內，賽伯樂集團附屬公司分部於香港及海外均有業務營運，但仍受到Covid-19疫情限制及控制措施以及中美貿易戰持續的不利影響，美國目前由美國總統喬·拜登領導。

Time Credit Limited (TCL), 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 2022. In consideration of the government measures to release the hardship of business in Hong Kong financially to face the Covid-19 pandemic since 2020, the TCL management had also helped entities with good past working history in need of loans for their business operation. During the period under review, the subsidiary continued its business policy to generate revenue from the first mortgage property loans prudently granted to customers of the high net worth and through referrals. Besides, with partnership alliance on sub-mortgage arrangements, TCL established loan portfolio to contribute a steady income stream for the Cybernaut Group in the first half of 2022.

Today eCommerce business is highly competitive, and online retailers are moving beyond competing on price to competing also on logistics. In the first half of 2022, our eCommerce business subsidiary with trade name of "VTZero" strived very hard to meet the overseas market demands with sales of the second-handed and refurbished mobile phones of good brand names. As a cross-border eCommerce trading company, VTZero has to evaluate the internet shopping habit of today country by country and explore business through online marketplace platforms to sustain the business e.g. Rakuten, cDiscount, Fnac and Darty during the period under review. In the first half 2022, the subsidiary of eCommerce operation has taken cautious procedures to reduce its market risks and uncertainties resulted from the U.S.-China trade war and the impacts of the Covid-19 affecting on market demand. It was adversely affected in generating revenue in the first half 2022, due to the continual absence of flights and disrupted local logistics for deliveries to overseas customers during the pandemic of Covid-19 variants and different country lockdowns, traffic and health restrictions etc. Additionally, some marketplace platforms had strictly implemented restrictive clauses of high retention money on our eCommerce business for any possibility of our potential claims on logistic delays, so making our subsidiary business became more conservative in its strategic move in the market.

二零二二年上半年，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。考慮到政府自二零二零年起為應對Covid-19疫情而在財政上緩解香港企業困境的措施，TCL管理層亦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。於回顧期內，該附屬公司繼續其業務政策，審慎地向高淨值客戶授出第一按揭物業貸款及透過轉介產生收益。此外，通過次級抵押貸款合作夥伴關係，TCL設立的貸款組合於二零二二年上半年為賽伯樂集團貢獻穩定的收入來源。

當今的電子商務業務競爭激烈，線上零售商正從競爭價格轉向物流競爭。於二零二二年上半年，我們以「VTZero」命名的電子商務業務附屬公司透過銷售優質品牌的二手及翻新手機，竭力滿足海外市場需求。作為一家跨境電子商務貿易公司，VTZero必須對各國的網絡購物習慣進行評估，並透過在線市場平台（如樂天、cDiscount、Fnac及Darty）探索業務，以維持業務增長。於二零二二年上半年，電子商務業務的附屬公司已採取審慎步驟，以降低其市場風險及中美貿易戰帶來的不明朗因素，以及Covid-19對市場需求的影響。二零二二年上半年產生的收益受到不利影響，此乃由於Covid-19變種病毒肆虐期間持續缺乏航班及向海外客戶交付的本地物流中斷以及不同國家的封城、交通及健康限制等原因所致。此外，部分市場平台已就我們的電子商務業務嚴格實施保留大額金額的限制性條款，以應對任何因物流延誤的潛在索償，從而使我們的附屬公司業務在其市場戰略舉措中變得更為保守。

Before July 2021, the subsidiary segment of Cybernaut Group engaged in the online education business has its business operated through the VIE arrangements with 京師沃學(北京)教育科技有限公司 Capital Wowxue (Beijing) Education Technology Limited (沃學“Wowxue”) to provide students with the best updated information and software accessible through the education platform and packages. In July 2021, the General Office of the Central Committee of the Communist Party of China and the General Office of the State Council of the People’s Republic of China had issued the Opinions on Further Reducing the Burden of Compulsory Education Students’ Homework and Off-campus Training* (《關於進一步減輕義務教育階段學生作業負擔和校外培訓負擔的意見》) (the “Opinions”), which regulates institutions offering tutoring on the school curriculum. Since then, the Group and our subsidiary management have been in close communication with our PRC legal advisers to assess the potential impacts of the Opinions, its educational reforms and regulatory measures governing on after school tutoring and online education requirements for operation advice for our subsidiary. During the period under review, the group was still undergoing restructuring of 湖州公司 Huzhou Company after the surrender of our ICP license to deregister the VIE restructure with Wowxue. Until now, most of the operation was suspended to comply with the education regulation in China, our subsidiary group will resume business with new strategy once Huzhou restructured was approved by the PRC government; and the management of online education subsidiary would provide services in different areas, scope and new clientele to strive for its market share in the second half of 2022.

於二零二一年七月前，賽伯樂集團從事線上教育業務的附屬公司分部透過與京師沃學(北京)教育科技有限公司(「沃學」)訂立的可變利益實體安排經營其業務，以向學生提供可通過教育平台及配套取得的最佳最新信息及軟件。於二零二一年七月，中共中央辦公廳及中華人民共和國國務院辦公廳發佈《關於進一步減輕義務教育階段學生作業負擔和校外培訓負擔的意見》(「意見」)，其對提供學校課程培訓的機構進行監管。自此，本集團及附屬公司管理層一直與我們的中國法律顧問密切溝通，以評估意見、其教育改革及規管校外培訓及線上教育要求的監管措施對我們附屬公司營運建議的潛在影響。於回顧期間，本集團於交回互聯網內容供應商牌照以撤銷與沃學的可變利益實體重組後，仍在對湖州公司進行重組。直至目前為止，大部分業務已暫停以遵守中國的教育法規，我們的附屬公司集團將於湖州重組獲中國政府批准後以新策略恢復業務；於二零二二年下半年，線上教育附屬公司的管理層將在不同領域、範圍及為新客戶提供服務，以爭取其市場份額。

As the Group planned to carefully explore business potential to create more value for the Shareholders, a voluntary announcement was made on 11 January 2022 to the public for the commencement of new business activity of the Group. The board (the “Board”) of directors (the “Directors”) announced that in view of the constantly increasing demand for location-based services in Hong Kong and the Asian-Pacific region, the Group has established a new business division for the relevant business of providing application of the technology of satellite data navigation and location-based services (the “New Business”). The Board believes that with the popularisation of 5G internet, thriving development of portable internet, drone, and self-driving industries, and the emergence of a large number of digital map applications in particular, the demand and requirement for location information services are increasing day by day. There is demand for more accurate satellite location-based services in sectors such as smart city development, communication, the Internet of Vehicles, self-driving, the Internet of Things, engineering surveying, infrastructure maintenance, logistics, transportation and shipping as well as circumstances related to preventing and addressing sudden disasters. Accordingly, if the Group timely captures the valuable opportunity to commence the New Business, the Group can not only build a more diversified business portfolio, but also create more sources of income for the Group, which will in turn increase the interests of the Shareholders. The Board is of the view that commencing the New Business will be in the interest of the Company and the Shareholders as a whole.

由於本集團計劃謹慎尋找潛在商機，為股東創造更高價值，其於二零二二年一月十一日就本集團開展新業務活動向公眾作出自願公佈。本公司董事（「董事」）會（「董事會」）公佈，鑑於香港及亞太地區對定位服務的需求不斷增加，本集團已成立一個新的業務部門，提供衛星數據及導航定位技術應用的相關業務（「新業務」）。董事會相信，隨著5G的網絡普及、移動互聯網、無人機及自動駕駛產業的蓬勃發展，尤其是電子地圖應用的大量湧現，對位置資訊服務需求及要求與日俱增。智能城市發展，通訊，智能車聯網，無人駕駛，物聯網，工程測量，基建維護，物流，交通，海運等產業及防範／應對特發災害等均需要更精準的衛星定位服務。因此，若本集團能及時把握這寶貴機會開展新業務，不僅使本集團更多元化業務組合，而且能擴大集團收入來源，最終為股東權益提升價值。董事會一致認為，能於現階段啟動開展新業務將符合本公司及股東的整體利益。

On 27 May 2022 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for, 933,333,000 Convertible Preference Shares for an aggregated Consideration of HK\$140,000,000, representing the Subscription Price of approximately HK\$0.15 per Convertible Preference Share. The aggregated Subscription Price shall be satisfied in full by setting off against the Company's obligation to repay part of the Promissory Note in the amount of HK\$140,000,000. The Conversion Price at which Conversion Shares will be issued upon exercise of the Conversion Right attaching to the Convertible Preference Shares is the Subscription Price, i.e. approximately HK\$0.15, subject to adjustments. For the avoidance of doubt, the Subscriber is not required to pay any additional money upon conversion of the Convertible Preference Share(s) to Ordinary Share(s), other than taxes and stamp, issue and registration duties (if any) arising on conversion. Besides, the Company will seek the grant of specific mandate from the Independent Shareholders at the extraordinary general meeting to allot and issue the 933,333,000 Convertible Preference Shares to the Subscriber and all the Conversion Shares issuable to the Subscriber upon full conversion of the Convertible Preference Shares. On 30 June 2022, the Subscription Agreement was uploaded for reference under the headline of Documents on Display.

CONSOLIDATION IN CUSTOMER BASE

The outbreak of the variant Covid-19 pandemic has intermittently caused some flight delays and traffic restriction of nationwide epidemic control in different countries in 2022; and the business and operation of our subsidiaries were affected in various extend during the period under review.

For our money lending business and its operation during the Covid-19 pandemic in Hong Kong, we have cautiously taken steps and diversified different clients in order to disperse the risk and only focus on first mortgage clients in order to minimize the risk of the breach of contract. During the period under review, our major clients were business clients.

In the first half of 2022, our eCommerce business included mainly online retail sale. In future, we will enhance business growth and the customer royalty to encourage them to visit our site more regularly and particularly in the pandemic lockdown time. The major customers were mainly those in USA, France and UK.

於二零二二年五月二十七日(交易時段後),本公司與認購人訂立認購協議,據此,本公司有條件同意配發及發行,而認購人有條件同意認購933,333,000股可換股優先股,總代價為140,000,000港元,相當於認購價每股可換股優先股約0.15港元。總認購價將透過抵銷本公司償還金額為140,000,000港元的部分承兌票據的責任悉數償付。行使可換股優先股附帶的轉換權後將發行轉換股份的轉換價為認購價(即約0.15港元),可予調整。為免生疑,茲說明認購人轉換可換股優先股為普通股毋須支付任何額外款額,惟轉換產生的稅項及印花稅、發行及登記費(如有)除外。此外,本公司將於股東特別大會上向獨立股東尋求授出特別授權以向認購人配發及發行933,333,000股可換股優先股,以及於悉數轉換可換股優先股後可發行予認購人的所有轉換股份。於二零二二年六月三十日,認購協議已上載至展示文件標題下,以供參考。

鞏固客戶基礎

Covid-19變種病毒疫情爆發,使多國於二零二二年間歇實施若干全國疫情控制,導致部分航班延誤及交通受限;於回顧期內,附屬公司的業務及運營遭受不同程度的打擊。

就我們的放債業務及其於Covid-19在香港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。

於二零二二年上半年,我們的電子商務業務主要包括線上零售銷售。未來,我們將加強業務增長及客戶忠誠度,鼓勵彼等更為定期光顧,尤其於疫情封城期間。主要客戶主要來自美國、法國及英國。

The internet education business was suspended during the reporting period due to the education reform on tutoring in China since July 2021.

BUSINESS GROWTH IN OVERSEAS MARKETS

For the first half year of 2022, eCommerce contributed more than 61% 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 21 patents held as at 30 June 2022. 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 2022.

FINANCIAL REVIEW

Revenue

Money Lending

With the keen market competition and the wide spread of Coronavirus Disease 2019 ("Covid-19"), our money lending business tend to remain conservative in the first half of 2022. As a result, the revenue contributed by this business was approximately RMB8.3 million for the six months ended 30 June 2022 (for the six months ended 30 June 2021: approximately RMB7.8 million).

互聯網教育業務自二零二一年七月起因中國培訓教育改革而於報告期間暫停營業。

在海外市場的業務增長

於二零二二年上半年，電子商務佔本集團總收入逾61%。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，我們已盡最大的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二零二二年六月三十日合共持有21項專利。由於附屬公司暫停營運，截至二零二二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。

財務回顧

收入

放債

由於市場競爭激烈及2019冠狀病毒病（「Covid-19」）肆虐，我們的放債業務於二零二二年上半年維持保守。因此，截至二零二二年六月三十日止六個月，此業務貢獻的收入約為人民幣8,300,000元（截至二零二一年六月三十日止六個月：約人民幣7,800,000元）。

ECommerce

The revenue contributed by this business was approximately RMB13.3 million for the six months ended 30 June 2022 (for the six months ended 30 June 2021: approximately RMB57.0 million). The decrease of revenue of approximately 76.7% was mainly due to price and supply fluctuation on second hand iPhone from USA; continuous logistics cost increase hits the margin; and logistics time to European warehouse unstable and mostly delay and hit the sales stability on marketplace. Also, with returns due to the defective products from our previous supplier, eCommerce business was negatively affected in sales channels, so inhibiting our exposure in marketplace and led to a small revenue size of business in the period under review.

Internet Education Services

The revenue contributed by this business segment was approximately RMB0.1 million for the six months ended 2022 (for the six months ended 2021: RMB7.1 million). The revenue decreased by approximately 98.6% is mainly due to the operation suspended to comply with education regulatory rules and requirement on after school tutoring and educational activities in China. 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 2022, the Group's cost of sales decreased by approximately 80.3% from approximately RMB50.7 million for the six months ended 30 June 2021 to approximately RMB10.0 million for the six months ended 30 June 2022. The decrease was mainly attributable to the decrease of sale revenue of eCommerce business and internet education services business during the period under review.

Gross Profit

The Group engaged in the different industries had a gross profit of approximately RMB11.7 million for the six months ended 30 June 2022. For the six months ended 30 June 2021, the Group recorded a gross profit of approximately RMB21.1 million. The gross profit was from the segment business in money lending business and eCommerce business.

電子商務

截至二零二二年六月三十日止六個月，此業務貢獻的收入約為人民幣13,300,000元（截至二零二一年六月三十日止六個月：約人民幣57,000,000元）。收入減少約76.7%乃主要由於美國二手iPhone的價格及供應浮動、物流成本持續上升對利潤造成打擊；且到達歐洲倉庫的物流時間不穩定，大部份時間出現延誤，並打擊市場上銷售的穩定性所致。此外，由於我們前供應商有缺陷的產品導致退貨，我們的電子商務業務在銷售渠道上受到負面影響，從而抑制了在市場上的曝光率，並導致回顧期內業務的收入規模較小。

互聯網教育服務

截至二零二二年止六個月，該業務分部所貢獻的收入約為人民幣100,000元（截至二零二一年止六個月：人民幣7,100,000元）。收入減少約98.6%乃主要由於為遵守中國有關校外培訓及教育活動之教育監管規則及要求而暫停營運。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。截至二零二二年六月三十日止六個月內，本集團之銷售成本由截至二零二一年六月三十日止六個月約人民幣50,700,000元減少約80.3%至截至二零二二年六月三十日止六個月約人民幣10,000,000元。減少主要由於回顧期內電子商務業務及互聯網教育服務業務之銷售收入減少所致。

毛利

本集團從事不同行業，於截至二零二二年六月三十日止六個月錄得毛利約人民幣11,700,000元。截至二零二一年六月三十日止六個月，本集團錄得毛利約人民幣21,100,000元。毛利來自放債業務及電子商務業務的分部業務。

Loss Allowance for Trade Receivables and Loan Receivables

Despite the impact of the Covid-19 pandemic, the repayment ability of clients and customers were not affected very much in the different subsidiary segment business in the first year of 2022, an increase for loss allowance for trade receivables amounted to approximately RMB7.9 million has been recognised for the six months ended 30 June 2022 (for the six months ended 30 June 2021: approximately RMB3.6 million). Meanwhile, the repayment condition for money lending business improved in the first half of 2022, a reversal of allowance for loan receivable amounted to approximately RMB8.0 million has been recognised for the six months ended 30 June 2022 (for the six months ended 30 June 2021: loss allowance of approximately RMB3.9 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 2022, the Group's selling and distribution costs was approximately RMB1.4 million (for the six months ended 30 June 2021: approximately RMB1.1 million).

Administrative Expenses

The Group's administrative expenses decreased by around 53.0% from approximately RMB33.0 million for the six months ended 30 June 2021 to approximately RMB15.5 million for the same period ended 30 June 2022. The amortization of the intangible asset of internet education services acquired on 22 November 2017 amounting to approximately RMBNil million for the six months ended 30 June 2022 (for the six months ended 30 June 2021: approximately RMB12.4 million).

Finance Costs

The Group's finance costs were approximately RMB19.5 million for the six months ended 30 June 2022 (for the six months ended 30 June 2021: RMB18.7 million). The finance cost was due to the imputed interest of the promissory notes.

貿易應收款項及應收貸款虧損撥備

縱使受到Covid-19疫情影響，二零二二年上半年不同附屬公司分部業務的客戶及顧客的還款能力所受影響不大，截至二零二二年六月三十日止六個月已確認貿易應收款項虧損撥備增加約人民幣7,900,000元（截至二零二一年六月三十日止六個月：約人民幣3,600,000元）。與此同時，放債業務的還款情況於二零二二年上半年有所改善，截至二零二二年六月三十日止六個月已確認應收貸款之撥回撥備約人民幣8,000,000元（截至二零二一年六月三十日止六個月：虧損撥備約人民幣3,900,000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。截至二零二二年六月三十日止六個月，本集團的銷售及分銷成本約為人民幣1,400,000元（截至二零二一年六月三十日止六個月：約人民幣1,100,000元）。

行政開支

本集團的行政開支由截至二零二一年六月三十日止六個月約人民幣33,000,000元減少約53.0%至截至二零二二年六月三十日止同期約人民幣15,500,000元。截至二零二二年六月三十日止六個月，於二零一七年十一月二十二日收購的互聯網教育服務無形資產攤銷約人民幣零元（截至二零二一年六月三十日止六個月：約人民幣12,400,000元）。

財務成本

截至二零二二年六月三十日止六個月，本集團的財務成本約為人民幣19,500,000元（截至二零二一年六月三十日止六個月：人民幣18,700,000元）。財務成本乃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 still successfully qualified the China's High and New-Technology Enterprise (HNTE) program and obtained the Chinese High-tech Enterprise Certification (中國高新技術企業認證) in 2017. Consequently, the subsidiary 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 2022 was approximately RMB21.4 million while the loss and total comprehensive expense was approximately RMB33.1 million for the six months ended 30 June 2021. The Group's basic loss per share was approximately RMB0.62 cents for the six months ended 30 June 2022, compared to a basic loss per share of approximately RMB0.85 cents for the six months ended 30 June 2021.

Interim Dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2022 (for the six months ended 30 June 2021: Nil).

Capital Structure, Liquidity and Financial Resources

The Group's bank balances and cash as at 30 June 2022 was approximately RMB41.6 million (as at 31 December 2021: approximately RMB44.6 million).

Total equity of the Group as at 30 June 2022 was approximately RMB32.4 million (as at 31 December 2021: approximately RMB53.8 million). The Group has an outstanding other borrowings and promissory notes of approximately RMB2.6 million and approximately RMB274.3 million, respectively as at 30 June 2022 (as at 31 December 2021: Nil and approximately RMB242.8 million, respectively).

As at 30 June 2022, the Group's gearing ratio, which was calculated on the basis of total borrowings as a percentage of shareholder equity, was 77% (as at 31 December 2021: 69%).

稅項

本公司的中國附屬公司從事互聯網線上教育服務供應商，仍成功具備中國高新技術企業項目資格，並已於二零一七年取得中國高新技術企業認證。因此，該附屬公司可按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，而截至二零二一年六月三十日止六個月之虧損及全面開支總額約為人民幣33,100,000元。本集團截至二零二二年六月三十日止六個月每股基本虧損約為人民幣0.62分，而截至二零二一年六月三十日止六個月每股基本虧損約為人民幣0.85分。

中期股息

董事會並不建議派付截至二零二二年六月三十日止六個月的中期股息（截至二零二一年六月三十日止六個月：無）。

資本架構、流動資金及財務資源

本集團於二零二二年六月三十日的銀行結餘及現金約為人民幣41,600,000元（於二零二一年十二月三十一日：約人民幣44,600,000元）。

本集團於二零二二年六月三十日的權益總額約為人民幣32,400,000元（於二零二一年十二月三十一日：約人民幣53,800,000元）。於二零二二年六月三十日，本集團尚未償還其他借貸及承兌票據分別約為人民幣2,600,000元及約人民幣274,300,000元（於二零二一年十二月三十一日：分別為零及約人民幣242,800,000元）。

於二零二二年六月三十日，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77%（於二零二一年十二月三十一日：69%）。

Pledge of Assets

As at 30 June 2022, there were no pledge on the Group's assets (as at 31 December 2021: Nil).

Disposal of Subsidiary and Investment

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

CONTINGENT LIABILITIES

As at 30 June 2022, 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 US dollars, Renminbi and Hong Kong dollars. The operating expenses of the Group are mainly in Hong Kong dollars and Renminbi. The Group has well monitored and managed its exposure to fluctuation in currency exchange rates.

HUMAN RESOURCES AND STAFF REMUNERATION

As at 30 June 2022, the Group had a total of 21 staff members employed in mainland China and Hong Kong (2021: 96). 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

於二零二二年六月三十日，本集團並無資產抵押（於二零二一年十二月三十一日：無）。

出售附屬公司及投資

於回顧期內，本公司概無於任何其他公司持有任何重大股權投資。

或然負債

於二零二二年六月三十日，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美元、人民幣及港元結算。本集團經營開支則主要以港元及人民幣計值。本集團已完善監察及管理所面對的貨幣兌換率變動風險。

人力資源及僱員薪酬

於二零二二年六月三十日，本集團於中國大陸及香港合共聘用21位員工（二零二一年：96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 expected to tighten further as many major central banks continue to raise interest rates to curb inflation, weighing on global economic momentum. The continued tensions in Ukraine and the evolving global pandemic also pose challenges.

In the July 2022 World Economic Outlook Update published by the IMF, it has commented that tighter global financial conditions could induce debt distress in emerging market and developing economies; renewed Covid-19 outbreaks and lockdowns as well as a further escalation of the property sector crisis might further suppress Chinese growth; and geopolitical fragmentation could impede global trade and cooperation. The IMF report update also indicated that with increasing prices continuing to squeeze living standards worldwide, taming inflation should be the first priority for policymakers. Tighter monetary policy will inevitably have real economic costs, but delay will only exacerbate them.

The China stimulus policies have created a positive effect and in the first half of 2022 economic indicators has shown signs of slight recovery from the Covid-19 pandemic impact to some extent. However, it is still far away from China's goal of 5.5 percent growth in GDP for 2022; and analysts believe that there is no way for China to achieve this goal unless it rolls out more vigorous stimulus plans and substantially relaxes Covid-19 curbs. Although the government has control the spread the Covid-19 epidemic in China, the year-long trade war between U.S. and China has not been solved; and that might still have a heavier toll on businesses and investment, fueling worries for the coming of a global recession. In the second half this year, the global economy will continue facing huge uncertainties on issues, such as public health risks of the mutated Omicron Covid-19 variants epidemic, geopolitical risks, and financial market risks. Internally, there are more challenges for government to take proper measures for the economic growth activities on the aspect of weak domestic consumption in China; and externally there are still external challenges of negative impacts China's economic performance in the second half 2022, including the continuous trade disruptions and weak demand due to the Covid-19 pandemic, as well as the notably soaring prices for commodities like the semiconductors and key technologies.

未來前景

由於許多主要央行繼續提高利率以抑制通脹，全球金融狀況預計將進一步收緊，對全球經濟勢頭造成壓力。烏克蘭局勢持續緊張及全球疫情不斷演變亦帶來挑戰。

國際貨幣基金組織於二零二二年七月發佈的最新《全球經濟展望》中表示，收緊的全球金融狀況可能導致新興市場及發展中經濟體的債務困境；Covid-19的再次爆發及封城以及房地產行業危機的進一步升級可能進一步抑制中國的增長；地緣政治分散可能阻礙全球貿易及合作。國際貨幣基金組織的最新報告亦指出，隨著價格不斷上漲，全球生活水平持續受壓，抑制通脹應為政策制定者的首要任務。緊縮的貨幣政策將不可避免地產生實體經濟成本，但延遲將僅加劇其影響。

中國的刺激政策已產生正面影響，於二零二二年上半年，經濟指標在一定程度上顯示出從Covid-19疫情影響中輕微復甦的跡象。然而，與中國二零二二年GDP增長5.5%的目標仍然相距甚遠；分析師認為，除非中國推出更積極的刺激計劃並大幅放寬Covid-19的限制，否則中國無法實現該目標。儘管政府已控制Covid-19疫情在中國蔓延，但中美之間長達一年的貿易戰仍未得以解決，且可能對企業及投資造成更沉重的負擔，加劇全球經濟衰退所帶來的憂慮。下半年，全球經濟將繼續面臨著巨大不明朗因素，如變種Omicron Covid-19疫情的公共衛生風險、地緣政治風險、金融市場風險等。就內部而言，政府在中國國內消費疲弱的情況下就經濟增長活動採取適當措施而面臨更多挑戰；外部方面，二零二二年下半年中國經濟表現仍面臨負面影響的外部挑戰，包括Covid-19疫情導致的貿易持續中斷及需求疲弱，以及半導體及關鍵技術等大宗商品的價格顯著飆升。

Hong Kong expects its economy to potentially contract this year for the third time since 2019 as the city grapples with Covid-19 restrictions, a trade slump and other global headwinds. Looking forward, the worsening global economic outlook and deteriorating external environment will pressurize heavily on Hong Kong's export performance in the second half of 2022. Nonetheless, if cross-boundary logistics disruptions between the Mainland and Hong Kong show more visible easing, Hong Kong's external trade may get some relief. The latest adjustments to the quarantine and testing arrangements for inbound visitors should also help exports of services. Provided that the local epidemic situation remains under control, the Hong Kong economic activities are expected to revive further in the coming months with the Consumption Voucher Scheme Phase II to support consumption demand, but notably the effects of tighter financial conditions may have some dampening effect on consumer sentiment and spending. The expected situations of rising borrowing costs in Hong Kong may also make businesses more cautious in undertaking fixed asset investment.

As the US is expected to further increase the interest rate, local banks will eventually increase their rates under the Linked Exchange Rate System. Economists expect the banks will lift their rates this year, some by as much as 100 basis points. That would be the first time in four years that Hong Kong banks have done so. A rise in prime rates would increase borrowing costs for companies and individuals at a time when Hong Kong's Covid-19 restrictions continue to weigh on the economy and hurt the employment. In regard to the lending business segment of our Cybernaut Group, TCL will continue adopting its strategy of tight credit policy and be more cautious to grant new first mortgage loans and renewals to clients. While monitoring the impacts of the Covid-19 variants closely, TCL will approve new loans to clients in a prudent manner, so as to meet the needs for the Hong Kong property market and the environmental changes accordingly. Besides, TCL will continue its customer policy only grant loans to customers of good and healthy reference check in the second half of 2022.

由於香港正努力應對Covid-19的限制、貿易低迷及其他全球不利因素，香港預期今年經濟有機會自二零一九年起第三次收縮。展望未來，全球經濟前景轉差及外部環境轉差將對香港於二零二二年下半年的出口表現造成重大壓力。然而，倘內地與香港之間的跨境物流中斷情況更為明顯，則香港的外部貿易可能會有所緩解。對入境旅客進行檢疫及檢測安排的最新調整亦應有助服務出口。在當地疫情持續受控的情況下，預期香港經濟活動將於未來數月隨著第二期消費券計劃支持消費需求而進一步復甦，但更為明顯的財務狀況收緊或會對消費者情緒及消費造成一定的抑制作用。香港借貸成本上升的預期情況亦可能令企業在進行固定資產投資時更為謹慎。

由於預期美國將進一步加息，當地銀行最終將根據聯繫匯率制度上調利率。經濟學家預計，本年度銀行的利率將提高100個基點。此乃香港銀行於四年內首次如此行事。當香港的Covid-19限制繼續對經濟造成壓力並損害就業時，最優惠利率上升將增加公司及個人的借貸成本。就賽伯樂集團的借貸業務分部而言，TCL將繼續採取緊縮信貸政策的策略，並更加謹慎地向客戶授出新的第一按揭貸款及續期。在密切關注Covid-19變種病毒影響的同時，TCL將以審慎審批新的客戶貸款，以滿足香港物業市場的需求及相應的環境變化。此外，TCL將繼續其客戶政策，於二零二二年下半年僅向具有良好及健康參考往績的客戶授出貸款。

On top of the public health concerns, across the globe with eCommerce business of B2B, B2C, and brick-and-mortar brands alike are all bracing for the impact that Covid-19 coronavirus will have on their eCommerce business as a whole since 2020. Disruptions to manufacturing and global supply chains have wreaked havoc on retailers as well, resulting in delayed shipments and inefficient inventory levels. This disruption happens to eCommerce world somehow, because of the flight restrictions and different country health controls and lockdowns. In fact, the digital online channels have not only helped sustain sales, they have also significantly changed the way the retail business operates, and even built eCommerce business through social media platform. It is expected that social commerce will no doubt continue to thrive as consumers are accustomed to their digital habits of shopping in the second half of 2022, and both the traditional and eCommerce retailers will make adjustments to the post-Covid-19 climate.

Staying on top of the eCommerce trends is not an option but a necessity for the business owner. Our VTZero eCommerce business is no exception to other competitors, as keeping abreast of the industry trends is particularly important for eCommerce business owners to stay competitive and identify new opportunities. In other words, the eCommerce space is becoming more crowded and competitive. eCommerce incumbents and new entrants are racing to gain the consumers' attention, and the result is increased costs of advertising and reduced return on ad spend (ROAS). Following the industry trend, VTZero like other eCommerce companies have to venture business in new and unsaturated marketing channels though with its limited resources for business development and market share. Though the second half of 2022 is likely to be full of uncertainty and competitive challenges, our subsidiary engaged in eCommerce business with its majority of business specialized on B2C retailing mainly on refurbished second mobile phone will continue its business through platforms like eBay and Amazon and seek for better trade terms in other different marketplaces.

除公共衛生問題外，全球擁有B2B、B2C及實體品牌零的電子商務業務，均能應對自二零二零年以來Covid-19冠狀病毒將對其電子商務業務整體造成的影響。製造業及全球供應鏈中斷亦對零售商造成嚴重干擾，導致付運延誤及存貨水平低下。由於航班限制及不同國家的健康控制及封城，電子商務世界在某程度上受到影響。事實上，數碼線上渠道不僅有助維持銷售，亦大幅改變零售業務的營運方式，甚至透過社交媒體平台建立電子商務業務。由於消費者於二零二二年下半年已習慣數碼購物，預期社交商貿將繼續蓬勃發展，而傳統及電子商務零售商將對Covid-19後的形勢作出調整。

緊貼電子商務趨勢並非選擇，而是企業擁有人的必要條件。我們的VTZero電子商務業務亦不例外，與其他競爭對手一樣，緊貼行業趨勢對電子商務業務擁有人保持競爭力及物色新機遇尤為重要。換言之，電子商務空間越來越擁擠且競爭日益激烈。電子商務的現有參與者及新參與者爭相獲得消費者的關注，結果是廣告成本增加及廣告支出回報減少。順應行業趨勢，VTZero與其他電子商務公司一樣，儘管其業務發展及市場份額的資源有限，但必須在新且不飽和的營銷渠道中開展業務。儘管二零二二年下半年可能充滿不明朗因素及競爭挑戰，我們從事電子商務業務的附屬公司的大部分業務專注於B2C零售，主要為翻新的二手手機，其將繼續通過eBay及亞馬遜等平台開展業務，並在其他不同市場尋求更好的貿易條款。

Since the Covid-19 outbreak, the online learning applications have noticeably increased as schools, training centers, and parents collectively turn to digital platforms to combat the disruption caused in China. However, in July 2021, under the announced “double reduction policy” from the Central Government, the General Office of the Central Committee of the Communist Party of China and the General Office of the State Council of the People’s Republic of China issued the Opinions on Further Reducing the Burden of Compulsory Education Students’ Homework and Off-campus Training* (《關於進一步減輕義務教育階段學生作業負擔和校外培訓負擔的意見》) (the “Opinions”), which regulates institutions offering tutoring on the school curriculum. In August the new regulation of education banning the profit-making business of providing after school tutoring services was made. In fact, when it comes to the implications of the double reduction policy for teachers and students in China, there are findings in surveys that the education reforms effectively removed private tutoring companies from the picture, but the burden of after-school childcare and extracurricular learning naturally fell on parents and schools. In cities like Shanghai and Beijing, government-funded programs were then established to fill the gap. On the online platforms to provide education services built by local officials, students are given access to free tutoring services by their teachers at school and pre-recorded videos of classes. And while Beijing’s education overhaul partially achieved its objective of making Chinese students work less and sleep more through regulatory reforms, it seems to have fallen short of fundamentally changing the competitive nature of China’s education system and eliminating parental anxiety over their children’s academic careers. More than half of students interviewed in survey had cited that it was the “family expectations” as the primary source of their stress on studying; and over 90 percent of the parents said that they wanted their children to go to traditional and reputed college, with about 30 percent of them voicing a strong bias against career training programs despite China’s ongoing efforts to improve vocational education.

自Covid-19爆發以來，隨著學校、培訓中心及家長共同轉向數字平台以應對中國造成的干擾，線上學習應用程式顯著增加。然而，於二零二一年七月，根據中央政府發佈的「雙減政策」，中共中央辦公廳及中華人民共和國國務院辦公廳發佈《關於進一步減輕義務教育階段學生作業負擔和校外培訓負擔的意見》（「意見」），意見對提供學校課程培訓的機構進行監管。於八月，教育的新法規禁止提供校外培訓服務的營利業務。事實上，就中國雙減政策對師生的影響而言，調查結果顯示教育改革實際上將私營培訓公司從畫面上剔除，但課後育兒及課外學習的負擔自然落在家長及學校身上。在上海及北京等城市，政府資助計劃隨後成立以填補缺口。在提供由當地官員建立的教育服務線上平台上，學生可獲取教師在學校提供的免費培訓服務及課堂預錄視頻。儘管北京的教育改革部分實現了通過監管改革使中國學生減少功課及提高睡眠的目標，但似乎已從根本上改變了中國教育制度的競爭性質，消除家長對子女學業的焦慮。超過一半在調查中訪問的學生表示，「家庭期望」是他們學習壓力的主要來源；及超過90%的家長表示，他們希望子女入讀傳統及知名的學院，儘管中國不斷努力改善職業教育，但約30%的家長仍表達了對職業培訓課程的強烈偏見。

Our education subsidiary originally providing online education services to tutor students in China will continue undergoing restructuring to establish new business stream for its survival and to comply with the new education regulation under the double reduction policy in the second half of 2022. Despite running without the VIE structure on tutoring and the utmost effort to prepare for providing different kind of educational and vocational training services through online platform for new customers, we have to become more cautious on any new challenges to make good use of the remains from the existing educational materials and platform assets in the second half 2022. Realized that the current market situations and the hardship ahead under the pressure of new education regulations and government measures, our subsidiary management would closely monitor the impacts and market changes in providing similar educational services to customers and new users in China.

Going forward, we will try our best effort to allocate resources to support our different subsidiary businesses. The Group will look for potential investment opportunities to create synergies for our business growth potential of the Company and also for the long-term benefits to all shareholders.

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.

原本為於中國培訓學生而提供線上教育服務的教育附屬公司將繼續進行重組，為其生存建立新的業務流，並於二零二二年下半年遵守雙減政策下的新教育法規。儘管培訓並無可變利益實體架構，且我們盡最大努力通過線上平台為新客戶提供不同類型的教育及職業培訓服務，但我們必須對任何新挑戰更加謹慎，以充分利用二零二二年下半年現有教材及平台資產的剩餘物資。我們的附屬公司管理層意識到，在新教育法規及政府措施導致的當前市場狀況及壓力下，其將密切監察向中國客戶及新用戶提供類似教育服務的影響及市場變化。

展望未來，我們將盡力分配資源以支持我們的不同附屬公司業務。本集團將探尋潛在投資機遇，為本公司的業務增長潛力與全體股東的長遠利益創造協同效應。

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。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2022, the Company has applied and complied with all the code provisions of the Corporate Governance Code (except some of the new and/of amended code provisions of the Corporate Governance Code taking effect from 1 January 2022, which will be applied and complied with from time to time during the financial year 2022) as set out in Appendix 14 of the Listing Rules.

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 2022.

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 2022.

遵守企業管治守則

截至二零二二年六月三十日止六個月內，本公司已應用及遵守上市規則附錄十四所載之企業管治守則之所有守則條文，惟若干自二零二二年一月一日起生效之企業管治守則之新訂及／或經修訂守則條文將於二零二二年財政年度期間不時應用和遵守除外。

遵守上市發行人董事進行證券交易的標準守則

本公司已採納有關董事進行證券交易的操守守則（「操守守則」），其條款的嚴格程度不亞於上市規則附錄十所載上市發行人董事進行證券交易的標準守則所載的規定標準。經向全體董事作出具體查詢後，全體董事已確認彼等於截至二零二二年六月三十日止六個月內一直遵守操守守則所載的規定標準。

可能擁有有關本集團未公佈價格敏感資料之有關僱員須就買賣本公司證券遵守本公司有關僱員進行證券交易的守則（「有關僱員守則」）。有關僱員守則條款的嚴格程度不亞於上市發行人董事進行證券交易的標準守則所載的規定標準。

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，並審閱截至二零二二年六月三十日止六個月的未經審核中期業績。

EVENT AFTER REPORTING PERIOD

In regard to the Subscription Agreement that the Company entered into with the Subscriber on 27 May 2022, the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for, 933,333,000 Convertible Preference Shares for an aggregated Consideration of HK\$140,000,000, representing the Subscription Price of approximately HK\$0.15 per Convertible Preference Share. An ordinary resolution was passed to approve, confirm and ratify the Subscription Agreement and the transactions contemplated in the extraordinary meeting (EGM) held on 22 July 2022. Specific mandate was also granted to the directors of the Company in the EGM, to allot and issue the 933,333,000 Convertible Preference Shares to the Subscriber pursuant to the Subscription Agreement and the new ordinary shares of the Company which may fall to be allotted and issued upon the exercise of the conversion rights attached to the 933,333,000 Convertible Preference Shares.

On 31 August 2022 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\$43 million to the borrower. Since TCL has granted the existing loan to the borrower which was still outstanding as at 31 August 2022. 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.

An announcement was made on 9 September 2022, pursuant to Rule 17.06A of the rules governing the listing of securities on The Stock Exchange of Hong Kong Limited. The board of Cybernaut International Holdings Company Limited (the “Company”) announced that the Company has granted 120,000,000 share options (the “Options”) to subscribe for ordinary shares of HK\$0.10 each (the “Shares”) of the Company under its share option scheme, subject to acceptance of the grantees. The exercise price of the Options is HK\$0.120 per Share and the Options should be valid for a term of three years commencing from 9 September 2022.

報告期後事件

就本公司與認購人於二零二二年五月二十七日訂立之認購協議而言，本公司已有條件同意配發及發行，而認購人已有條件同意認購933,333,000股可換股優先股，總代價為140,000,000港元，相當於認購價每股可換股優先股約0.15港元。一項普通決議案已於二零二二年七月二十二日舉行之股東特別大會獲通過，以批准、確認及追認認購協議及擬進行的交易。本公司董事亦於股東特別大會上獲授特別授權，以根據認購協議向認購人配發及發行933,333,000股可換股優先股，以及於933,333,000股可換股優先股附帶之兌換權獲行使時可能須予配發及發行的本公司新普通股。

於二零二二年八月三十一日（交易時段後），已就TCL（一間本公司附屬公司）與借方訂立新增貸款協議作出公佈，據此，TCL（作為貸方）同意向借方授出本金額43萬港元之新增貸款。由於TCL已向借方授出於二零二二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。

日期為二零二二年九月九日的公佈乃根據香港聯合交易所有限公司證券上市規則第17.06A條作出。賽伯樂國際控股有限公司（「本公司」）董事會公佈，本公司根據其購股權計劃授出120,000,000份購股權（「購股權」），以認購本公司每股面值0.10港元之普通股（「股份」），惟須待承受人接納。購股權之行使價為每股股份0.120港元，而購股權有效期為三年，由二零二二年九月九日開始。

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 2022, 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

於截至二零二二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 2022, 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 2022, 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 2022 are as follows:

Grantee	Date of grant	Exercise price (HK\$)	Outstanding	Number of share option				Outstanding
			as at 1 January 2022	Granted	Exercised	Cancelled	Lapsed	as at 30 June 2022
承授人	授出日期	行使價 (港元)	於二零二二年一月一日尚未行使	已授出	已行使	已註銷	已失效	於二零二二年六月三十日尚未行使
Employees 僱員	7 May 2019 二零一九年五月七日	0.198	120,000,000	-	-	-	(120,000,000)	-
Total 合計			120,000,000	-	-	-	(120,000,000)	-

Notes:

- These options should be valid for a term of three years commencing from 7 May 2019. The closing price of the Company's shares on 6 May 2019 (the trading day immediately before the date on which these options were granted) was HK\$0.198.

於二零二二年六月三十日，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%。

於二零二二年六月三十日，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。

截至二零二二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，自二零一九年五月七日起生效。本公司股份於二零一九年五月六日（緊接該等購股權授出日期前的交易日）的收市價為0.198港元。

INTERESTS AND SHORT POSITIONS OF OUR DIRECTORS, CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER IN THE SHARES, UNDERLYING SHARES OR DEBENTURES OF OUR COMPANY

As at 30 June 2022, the interests or short positions of the Directors or Chief Executive Officer or Chief Financial Officer of the Company in the shares, underlying shares and debentures of the Company or any 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

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)	–	8.95%
朱敏先生	受控制法團權益	356,000,000股股份(L)		
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%

董事、行政總裁及財務總監於本公司股份、相關股份或債券中的權益及淡倉

於二零二二年六月三十日，本公司董事或行政總裁或財務總監於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有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

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 2022, other than a Director or Chief Executive Officer or Chief Financial Officer of our Company whose interests are disclosed under the sub-paragraph headed “Interests and short positions of our Directors Chief Executive Officer and Chief Financial Officer in the Shares, underlying Shares or debentures of our Company” above, the Company had not been notified by any persons who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who are, directly or indirectly, interested in 5% or more of the shares.

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，於二零二二年六月三十日，除本公司董事或行政總裁或財務總監外（其權益於上文分段「董事、行政總裁及財務總監於本公司股份、相關股份或債券中的權益及淡倉」披露），概無任何人士曾知會本公司其擁有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 2022 截至二零二二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		
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
Revenue	3	21,703	71,887	收入
Cost of sales/service rendered		(9,966)	(50,740)	銷售／提供服務成本
Gross profit		11,737	21,147	毛利
Other gains, net		540	986	其他收益淨額
Impairment losses, net	5	152	(5,665)	減值虧損淨額
Selling and distribution costs		(1,363)	(1,130)	銷售及分銷成本
Administrative expenses		(15,473)	(32,979)	行政開支
Finance costs	6	(19,470)	(18,723)	財務成本
Loss before taxation		(23,877)	(36,364)	除稅前虧損
Taxation	7	(81)	2,704	稅項
Loss for the period	8	(23,958)	(33,660)	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		2,578	608	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		(21,380)	(33,052)	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		(24,537)	(33,678)	本公司擁有人
Non-controlling interests		579	18	非控股權益
		(23,958)	(33,660)	
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		(21,977)	(33,069)	本公司擁有人
Non-controlling interests		597	17	非控股權益
		(21,380)	(33,052)	
Loss per share	10			每股虧損
Basic and diluted		(RMB0.62 cents) (人民幣0.62分)	(RMB0.85 cents) (人民幣0.85分)	基本及攤薄

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

AT 30 JUNE 2022 於二零二二年六月三十日

	NOTES 附註	At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 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	11	8,865	9,319	物業、廠房及設備
Right-of-use assets	12	5,031	3,770	使用權資產
Goodwill		70,299	67,013	商譽
Intangible assets		–	–	無形資產
		84,195	80,102	
Current assets				流動資產
Inventories		3,860	4,244	存貨
Trade receivables	13	4,086	27,192	貿易應收款項
Loan receivables	14	182,017	171,268	應收貸款
Other receivables, deposits and prepayments		42,028	22,279	其他應收款項、按金及預付款項
Bank balances and cash		41,577	44,596	銀行結餘及現金
		273,568	269,579	
Current liabilities				流動負債
Trade and bills payables	15	23,998	30,848	貿易應付款項及應付票據
Other payables and accruals		12,776	11,727	其他應付款項及應計費用
Lease liabilities		3,416	2,275	租賃負債
Tax liabilities		7,377	7,388	稅項負債
Other borrowings		2,561	–	其他借貸
		50,128	52,238	
Net current assets		223,440	217,341	流動資產淨值
Total assets less current liabilities		307,635	297,443	資產總值減流動負債
Non-current liabilities				非流動負債
Lease liabilities		1,003	916	租賃負債
Promissory notes	16	274,258	242,773	承兌票據
		275,261	243,689	
Net asset		32,374	53,754	資產淨值
Capital and reserves				資本及儲備
Share capital	17	337,128	337,128	股本
Reserves		(302,698)	(280,721)	儲備
Equity attributable to owners of the Company		34,430	56,407	本公司擁有人應佔權益
Non-controlling interests		(2,056)	(2,653)	非控股權益
Total equity		32,374	53,754	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 2022 截至二零二二年六月三十日止六個月

	Attributable to the owners of the Company 本公司擁有人應佔									
	Share capital 股本	Share premium 股份溢價	Share redemption reserve 資本贖回儲備	Capital reserve 資本儲備	Statutory reserves 法定儲備	Share options 購股權儲備	Exchange reserve 匯兌儲備	Accumulated losses 累計虧損	Total 合計	Non-controlling interests 非控股權益
At 1 January 2021 (audited)	337,128	587,684	17,918	48,818	6,040	6,792	(687,715)	316,665	(4,681)	311,984
Loss for the period	-	-	-	-	-	-	(33,678)	(33,678)	18	(33,660)
Other comprehensive income/(expense) for the period	-	-	-	-	-	609	-	609	(1)	608
Total comprehensive income/(expense) for the period	-	-	-	-	-	609	(33,678)	(33,069)	17	(33,052)
At 30 June 2021 (unaudited)	337,128	587,684	17,918	48,818	6,040	7,401	(721,393)	283,596	(4,664)	278,932
At 1 January 2022 (audited)	337,128	587,684	17,918	48,818	6,040	4,458	(945,639)	56,407	(2,653)	53,754
Loss for the period	-	-	-	-	-	-	(24,537)	(24,537)	579	(23,958)
Other comprehensive income/(expense) for the period	-	-	-	-	-	2,560	-	2,560	18	2,578
Total comprehensive income/(expense) for the period	-	-	-	-	-	2,560	(24,537)	(21,977)	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	(964,136)	34,430	(2,056)	32,374

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2022 截至二零二二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		
	2022	2021	
	二零二二年	二零二一年	
	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	(3,441)	(18,229)	經營活動所用現金淨額
Net cash used in investing activities	(8)	(93)	投資活動所用現金淨額
Net cash used in financing activities	(685)	(29,591)	融資活動所用現金淨額
Net decrease in cash and cash equivalents	(4,134)	(47,913)	現金及現金等值物減少淨額
Cash and cash equivalents at beginning of the period	44,596	87,175	期初現金及現金等值物
Effect of exchange rate changes	1,115	(3,661)	匯率變動的影響
Cash and cash equivalents at end of the period, represented by bank balances and cash	41,577	35,601	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 2022 截至二零二二年六月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules (“Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2022 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2021.

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 2022. 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 2021. A number of new or amended standards are effective from 1 January 2022 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，截至二零二二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二零二一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二零二二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二零二一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二零二二年一月一日起生效，惟對本集團綜合財務報表並無重大影響。

3. REVENUE

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

An analysis of revenue is as follows:

3. 收入

收入指就一般業務過程中之銷售貨品已收及應收的淨額，再減去退貨及折扣以及期內來自貸款融資之利息收入。

有關收入的分析如下：

	Six months ended 30 June		
	2022	2021	
	二零二二年	二零二一年	
	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	8,286	7,842	來自放債業務之利息收入
Revenue from trading of goods from eCommerce business	13,287	56,970	來自電子商務業務買賣商品之收入
Revenue from provision of internet education services	130	7,075	來自提供互聯網教育服務之收入
	21,703	71,887	

4. OPERATING SEGMENTS

HKFRS 8 “Operating segments” requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (the executive Directors) (“CODM”) in order to allocate resources to segments and to assess their performance.

The Group’s operating activities are attributable to three operating segments focusing on (i) money lending business; (ii) eCommerce and (iii) internet education services. These operating segments have been identified on the basis of internal management reports prepared in accordance with accounting policies which conform to HKFRSs, that are regularly reviewed by the CODM.

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

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

4. 經營分部

香港財務報告準則第8號「經營分部」要求，確認經營分部必須依從本集團個別實體之內部呈報分類作為基準；該等內部呈報分類乃定期由主要營運決策者（即執行董事）（「主要營運決策者」）審視，並對各分項進行資源分配及業績評估。

本集團之經營活動屬於三個經營分部，專注(i)放債業務；(ii)電子商務及(iii)互聯網教育服務。該等經營分部乃基於符合香港財務報告準則之會計政策所編製之內部管理報告而識別，並由主要營運決策者定期檢討。

按可呈報及經營分部劃分的本集團收入及業績分析如下：

截至二零二二年六月三十日止
六個月（未經審核）

4. OPERATING SEGMENTS (Continued)

For the six months ended 30 June 2021
(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	7,842	56,970	7,075	71,887	收入
Segment (loss)/profit	(22,316)	3,164	(2,608)	(21,760)	分部(虧損)/溢利
Unallocated corporate income				177	未分配公司收入
Unallocated corporate expenses				(14,781)	未分配公司開支
Loss before taxation				(36,364)	除稅前虧損

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)

截至二零二一年六月三十日止
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			
	2022	2021	
	二零二二年	二零二一年	
	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	(152)	7,467	貿易應收款項及應收貸款
Other receivables	–	(1,802)	其他應收款項
	(152)	5,665	

6. FINANCE COSTS

6. 財務成本

Six months ended 30 June			
截至六月三十日止六個月			
	2022	2021	
	二零二二年	二零二一年	
	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	65	47	就租賃負債支付的利息
Interest charge on promissory notes	19,341	18,594	就承兌票據支付的利息
Interest charge on bank borrowings	64	82	就銀行借貸支付的利息
	19,470	18,723	

7. TAXATION

7. 稅項

	Six months ended 30 June 截至六月三十日止六個月	
	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Hong Kong Profits Tax:		香港利得稅：
Current period	–	384 本期間
PRC Enterprise Income Tax:		中國企業所得稅：
Current period	81	– 本期間
Deferred tax:		遞延稅項：
Current period	–	(3,088) 本期間
	81	(2,704)

Hong Kong Profits Tax was calculated at 16.5% (2021: 16.5%) on the estimated assessable profits arising in Hong Kong for both periods.

於兩個期間，香港利得稅乃按估計於香港產生的應課稅溢利之16.5%（二零二一年：16.5%）計算。

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

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

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% (2021: 25%).

根據《中國企業所得稅法》（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司的稅率為25%（二零二一年：25%）。

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

根據由財政部及國家稅務總局聯合發出的通知（財稅2008第1號文件），於二零零八年一月一日之後從中國實體的溢利中分派之股息須繳納中國企業所得稅，並由該中國實體按已分派股息之5%預扣。

8. LOSS FOR THE PERIOD

8. 期內虧損

Six months ended 30 June		
截至六月三十日止六個月		
	2022	2021
	二零二二年	二零二一年
	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	8,849	46,228
Depreciation of property, plant and equipment	879	891
Depreciation of right-of-use assets	1,722	1,924
Amortisation of intangible assets	-	13,098
		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
		無形資產攤銷

9. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the current period (2021 interim and final dividend: Nil).

9. 股息

董事不建議派付本期間之中期股息（二零二一年中期及末期股息：無）。

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		
	2022	2021
	二零二二年	二零二一年
	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	(24,537)	(33,678)
		本公司擁有人應佔期內虧損

10. LOSS PER SHARE (Continued)

Diluted loss per share for the six months ended 30 June 2022 and 2021 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.

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group acquired property, plant and equipment of approximately RMB9,000 (2021: RMB198,000), and no property, plant and equipment has been disposed of (2021: RMB Nil).

12. RIGHT-OF-USE ASSETS

During the period ended 30 June 2022, additions to right-of-use assets were RMB2,822,000 (2021: RMB2,964,000), which related to the capitalised lease payments payable under new tenancy agreements.

10. 每股虧損（續）

由於每股攤薄虧損之計算並無假設行使本公司未行使購股權，故截至二零二二年及二零二一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. 物業、廠房及設備

於截至二零二二年六月三十日止六個月，本集團以約人民幣9,000元（二零二一年：人民幣198,000元）購入物業、廠房及設備，且並無出售物業、廠房及設備（二零二一年：人民幣零元）。

12. 使用權資產

於截至二零二二年六月三十日止期間，新增使用權資產為人民幣2,822,000元（二零二一年：人民幣2,964,000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 2021: 180 days), while payment from other customers are due immediately when goods are delivered and services rendered. The following is an aged analysis of trade receivables presented based on the goods delivery date and services rendered date at the end of the reporting period, which approximated the respective revenue recognition dates:

	At 30 June 2022	At 31 December 2021	
	於二零二二年 六月三十日	於二零二一年 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	1,094	6,890	0至30日
31 – 60 days	2,201	5,330	31至60日
61 – 90 days	791	4,820	61至90日
91 – 120 days	–	6,215	91至120日
121 – 180 days	–	3,496	121至180日
181 days to within 1 year	–	441	181日至1年以內
	4,086	27,192	

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 RMB7,867,000 (30 June 2021: RMB3,613,000) recognised during the six months ended 30 June 2022 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（二零二一年十二月三十一日：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。

於截至二零二二年六月三十日止六個月確認的呆賬撥備人民幣7,867,000元（二零二一年六月三十日：人民幣3,613,000元）乃基於經參考個別客戶的信用、客戶的過往違約記錄、其後結算及支付歷史而估計的不可收回金額。已就賬齡超過一年及並無其後結算的個別貿易應收款項作出全面撥備。

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 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	
Within 3 months	98,941	21,924	3個月內
3 months to 1 year	70,726	119,542	3個月至1年
Over 1 year with contain a repayment on demand clause	12,350	29,802	1年以上(載有按要 求還款條文)
	182,017	171,268	

Reversal of allowance of RMB8,019,000 (30 June 2021: loss allowance of RMB3,854,000) recognised during the six months ended 30 June 2022 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：

於截至二零二二年六月三十日止六個月確認的撥回撥備人民幣8,019,000元(二零二一年六月三十日：虧損撥備人民幣3,854,000元)乃基於經參考個別借款人的信用、借款人的過往違約記錄、其後結算及支付歷史而估計的不可收回金額。

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 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	
0 – 30 days	817	4,662	0至30日
31 – 60 days	383	1,230	31至60日
61 – 90 days	129	3,372	61至90日
Over 90 days	22,669	21,584	90日以上
	23,998	30,848	

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 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	
At 1 January	242,773	334,737	於一月一日
Accrued interest charged	19,341	27,779	應計已收取利息
Gain on extinguishment on promissory notes	–	(66,973)	註銷承兌票據之收益
Repayment	–	(43,601)	還款
Exchange realignment	12,144	(9,169)	匯兌調整
At 30 June/31 December	274,258	242,773	於六月三十日 / 十二月三十一日
Analysis as:			分析為：
Current	–	–	流動
Non-current	274,258	242,773	非流動
	274,258	242,773	

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 2021, 31 December 2021, 1 January 2022 and 30 June 2022	20,000,000	2,000,000	於二零二一年一月一日、 二零二一年十二月三十一日、 二零二二年一月一日及 二零二二年六月三十日
Issued and fully paid:			已發行及繳足：
At 1 January 2021, 31 December 2021, 1 January 2022 and 30 June 2022	3,975,448	397,545	於二零二一年一月一日、 二零二一年十二月三十一日、 二零二二年一月一日及 二零二二年六月三十日
Shown in the condensed consolidated financial statements			於簡明綜合財務報表所示
At 30 June 2022 (Unaudited)	RMB'000 equivalent 人民幣千元等值	337,128	於二零二二年六月三十日 (未經審核)
At 31 December 2021 (Audited)	RMB'000 equivalent 人民幣千元等值	337,128	於二零二一年十二月三十一日 (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	
	2022	2021
	二零二二年	二零二一年
	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	1,708	2,299
Retirement benefit scheme contributions	22	63
	1,730	2,362

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。

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

18. 關連方交易 (續)

主要管理人員薪酬 (續)

Name of related party 關連方姓名	Relationship 關係	Nature of transaction/balance 交易性質 / 結餘	Six months ended 30 June 截至六月三十日止六個月	
			2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Lu Yongchao 呂永超	Executive director 執行董事	Loan interest received 已收貸款利息	74	20
		Loan receivable 應收貸款	2,519	2,453
Yip Sum Yu 葉芯瑜	Executive director 執行董事	Loan interest received 已收貸款利息	72	73
		Loan receivable 應收貸款	2,476	2,412
Sin Kwok Wai Ronald 冼國威	Key management 主要管理層	Loan receivable 應收貸款	–	416
Hongshanshu (Hangzhou) Information Technology Co., Ltd 紅杉樹(杭州) 信息技術有限公司	Common directorship (Note 1) 共同董事 (附註1)	Purchase of intangible assets 購買無形資產	–	944

Notes:

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

附註：

1. 本公司董事已於二零二零年七月一日辭任紅杉樹(杭州)信息技術有限公司董事。

19. EVENT AFTER THE REPORTING PERIOD

On 9 September 2022, the Company has granted 120,000,000 share options to subscribe for ordinary shares of HK\$0.1 each. For the details, please refer to the announcement dated 9 September 2022.

19. 報告期後事件

於二零二二年九月九日，本公司已授出120,000,000份購股權，以認購每股面值0.1港元之普通股。有關詳情請參閱日期為二零二二年九月九日之公佈。



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