

暢由聯盟集團有限公司

CHANGYOU ALLIANCE GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號：1039)



2024

INTERIM REPORT

中期報告

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Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. Cheng Jerome (*Chairman*)
Mr. Yuan Weitao

Non-Executive Director

Ms. Hu Qing (*appointed on 12 April 2024*)
Ms. Liu Jingyan (*appointed on 12 April 2024*)
Mrs. Guo Yan (*retired on 21 June 2024*)

Independent Non-Executive Directors

Mr. Wong Chi Keung
Mr. Chan Chi Keung, Alan
Mr. Ip Wai Lun, William

COMPANY SECRETARY

Mr. Chan Chi Keung, Billy

AUDIT COMMITTEE

Mr. Wong Chi Keung (*Chairman*)
Mr. Chan Chi Keung, Alan
Mr. Ip Wai Lun, William

REMUNERATION COMMITTEE

Mr. Ip Wai Lun, William (*Chairman*)
Mr. Cheng Jerome
Mr. Wong Chi Keung

NOMINATION COMMITTEE

Mr. Cheng Jerome (*Chairman*)
Mr. Wong Chi Keung
Mr. Chan Chi Keung, Alan

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman KY1-1100
Cayman Islands

董事

執行董事

Cheng Jerome先生(主席)
袁偉濤先生

非執行董事

胡青女士(於二零二四年四月十二日獲委任)
劉京燕女士(於二零二四年四月十二日獲委任)
郭燕女士(於二零二四年六月二十一日退任)

獨立非執行董事

黃之強先生
陳志強先生
葉偉倫先生

公司秘書

陳志強先生

審核委員會

黃之強先生(主席)
陳志強先生
葉偉倫先生

薪酬委員會

葉偉倫先生(主席)
Cheng Jerome先生
黃之強先生

提名委員會

Cheng Jerome先生(主席)
黃之強先生
陳志強先生

主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman KY1-1100
Cayman Islands



PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1908-1916, 19/F, Sun Hung Kai Centre
30 Harbour Road, Wanchai
Hong Kong

PRINCIPAL BANKERS

Bank of China
The Hong Kong and Shanghai Banking Corporation

AUDITORS

KPMG

Public Interest Entity Auditor registered in accordance with the
Accounting and Financial Reporting Council Ordinance

STOCK CODE

1039

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wanchai
Hong Kong

COMPANY'S WEBSITE

<http://www.changyou-alliance.com>

INVESTOR RELATIONSHIP

Mr. Chan Chi Keung, Billy
ir@fortunet.com.hk

香港主要營業地點

香港
灣仔港灣道30號
新鴻基中心19樓1908-1916室

主要往來銀行

中國銀行
香港上海滙豐銀行

核數師

畢馬威會計師事務所

於《會計及財務匯報局條例》下的註冊公眾利益實體核數師

股份代號

1039

香港股份過戶登記處

香港中央證券登記有限公司
香港
灣仔皇后大道東183號
合和中心17樓·1712-1716室

公司網址

<http://www.changyou-alliance.com>

投資者關係

陳志強先生
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Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Changyou Alliance Group Limited (the “**Company**” or “**Changyou**”) and its subsidiaries (collectively, the “**Group**”) have capitalised on their years of experience in the e-commerce business, which has enabled the Group to grasp market opportunities and enter the digital points business segment and industry. In the second half of 2017, the Group formed the Changyou digital point business ecosystem alliance (the “**Changyou Alliance**”) with CCB International (Holdings) Limited, China UnionPay Merchant Services Company Limited, Bank of China Group Investment Limited, China Mobile (Hong Kong) Group Limited and China Eastern Airlines Corporation Limited.

With an aim to integrate the digital membership points, resources and strategic advantages of the business partners in the Changyou Alliance, the Group has developed an electronic platform, “Changyou” (the “**Changyou Platform**”). The Group strives to develop the Changyou Platform as an integrative and secured platform, so as to preserve and maximise the value of digital points as virtual assets for the platform users. With the development of blockchain technology, digital assets have received increasing attention from the industry. By leveraging advanced technologies such as blockchain and big data, the Changyou Alliance aims to develop a global financial platform for the issuance, circulation, storage and payment settlement of blockchain tokenisation of assets.

In the first half of 2024, building on the merchant ecosystem developed over the years, the Changyou Platform had optimised its products and strengthened its penetration into quality scenarios of software as a service (“**SaaS**”) digital points services, target-oriented service and corporate services, prompting steady growth of the user size.

The Changyou Platform has undergone rapid development, with further increases of members and users, more diversified products and services, and optimised business models and consumption scenarios. As at 30 June 2024, the Changyou Platform’s total number of registered users was approximately 227.9 million, representing an increase of approximately 24.2 million newly registered users compared to the total number of registered users as at 31 December 2023.

For the six months ended 30 June 2024 (the “**Reporting Period**”), the total transaction volume and revenue of the Changyou Alliance business amounted to approximately RMB141.5 million and approximately RMB102.4 million, respectively.

業務回顧

暢由聯盟集團有限公司(「**本公司**」或「**暢由**»)及其附屬公司(統稱為「**本集團**»)利用其於電子商貿業務的多年經驗，把握市場機遇進軍數字積分業務部分及行業。於二零一七年下半年，聯合建銀國際(控股)有限公司、銀聯商務股份有限公司共同發起，及特邀中國銀集團投資有限公司、中國移動(香港)集團有限公司、中國東方航空股份有限公司共同組建暢由數字積分商業生態聯盟(「**暢由聯盟**»)。

本集團開發專為電子交易而設的暢由平台(「**暢由平台**»),旨在整合業務夥伴在暢由聯盟的數字會員積分、資源及戰略優勢。本集團致力使暢由平台成為一體化及安全的平台，保障平台用戶的權益，發揮積分作為虛擬資產的最大價值。隨著區塊鏈技術的發展，數字資產受到越來越多行業內的關注。暢由聯盟依託區塊鏈、大數據等先進技術，致力於打造一個面向全球的資產區塊鏈通證的發行、流通交易、存儲及支付結算的商業金融平台。

於二零二四年上半年，暢由平台依託多年拓展的商戶生態，優化其產品並強化發展軟件即服務(「**SaaS**»)數字積分服務、目標人群服務和企業服務對優質場景的滲透，取得了用戶規模穩健增長的成果。

暢由平台發展迅猛，會員及用戶數量進一步提高、產品及服務類別更加豐富、商業模式及消費場景日益完善。二零二四年六月三十日，暢由平台累計註冊用戶約227.9百萬，與二零二三年十二月三十一日相比，新增約24.2百萬。

截至二零二四年六月三十日止六個月(「**報告期**»),暢由聯盟業務分別錄得總成交額約人民幣141.5百萬元，收入約人民幣102.4百萬元。





SaaS digital points services

During the Reporting Period, the Group continued to update the processes and page functions of its standard SaaS digital points services, which can be modularised for different merchants and adapted to access of online and offline merchants in various industries. It is also connected to three main payment tools in the PRC without direct contact with merchants, which allows for quick access to small and micro-merchants and franchisees and reduces the workload for account reconciliation and settlement.

By connecting with games, entertainments and movie platforms and other traffic portals online, the Group has expanded the usage scenario of user points. Taking advantage of its existing cooperation with China Mobile, the Group stayed close to users offline, expanding the number of brands of retail chains on the platform and providing services to the community and general public. The Group has also continuously made efforts in expanding its car ownership and travel service scenarios, increasing access to services such as parking, car washing and travel services (such as bus and metro), which lays the foundation for the subsequent target-oriented service. By shortening the value chain between consumption scenarios and merchants, the Group reduced the number of benefit sharing entities involved and maintain the profitability of the Changyou Platform.

SaaS數字積分服務

本集團於報告期內，繼續更新標準SaaS數字積分服務流程和頁面功能，可以針對不同商戶，模塊化輸出以及可以適配各行業線上線下商戶接入。其亦打通了國內主要三個支付工具，無需與商家直接對接，適合快速接入小微商戶和加盟商，減少對賬結算需要的工作量。

本集團於線上連接遊戲、文娛、電影平台及其他流量入口，擴展用戶積分的使用場景，及使用現有跟中國移動合作，於線下走近用戶身邊，於平台拓展更多品牌連鎖企業，服務社區居民及普羅大眾。本集團並繼續著力拓展車主和出行服務場景，增加停車、洗車、公交、地鐵等出行服務的接入，為後續的目標人群服務打下基礎。本集團通過縮短消費場景和商戶的價值鏈，減少利益分配主體，維持暢由平台的利潤率。





Management Discussion and Analysis

管理層討論及分析

Target-oriented services

During the Reporting Period, the Group had continued to re-optimize the public accounts such as Changyou Life public account, Joy with Changyou and Changyou Equity, forming a private domain and public account matrix. Meanwhile, the operation of Changyou Douyin Store and Douyin Local Services has been commenced and is expected to be officially launched in September this year to explore the integration of Changyou membership with Douyin Local Services membership. The Changyou Platform sorted out its supply chain and introduced various branded products, combining frequently-used equity and products with high profit margin to increase its overall repurchase rate and profitability. The Changyou Platform continued to strengthen its self-developed products, including hotel and supermarket memberships, to drive user activity on the platform. During the Reporting Period, advertising was introduced to the Changyou Platform, and WeChat advertisements were exported to the platform on the basis of the operating channels for users to receive quality free benefits, with a view to gradually diversifying the revenue of the platform.

Corporate services

The Group provides marketing services for banks, insurance companies and UnionPay through the business ecosystem facilitated by the Changyou Platform to attract new users and promote user activation. As for valet operation, the Group utilises the SaaS digital point services from the Changyou Platform to support the online business of small and micro-merchants and deliver online-to-offline on-site services. The Group had also empowered merchants through the SaaS digital points services from the Changyou Platform, which helped merchants in boosting their user transactions, thereby increasing their revenue and profits. In addition, the Group had collaborated with a number of mainstream platforms across various industry verticals, in particular cross-boundary travel platforms, to realise precise access to users in travel destinations, thereby laying a solid foundation for the subsequent cross-boundary marketing services.

目標人群服務

於報告期內，本集團繼續重新優化了暢由生活公眾號，和暢由樂享、暢由權益等配套公眾號，組成私域公眾號矩陣。同時，啟動暢由抖音店鋪和抖音本地生活服務的運營，預計今年9月份會正式推出，探索暢由會員與抖音本地生活會員相結合。暢由平台梳理供應鏈，引入了多家品牌商品，將高頻使用權益和高毛利商品結合，提高平台整體復購和利潤率。繼續夯實暢由平台自研產品，包括酒店會員和超市會員，以產品帶動平台用戶活躍。報告期內，已在暢由平台引入廣告業務，在用戶領取優質免費權益的操作路徑上，輸出微信廣告，逐步實現平台收益的多元化。

企業服務

於代客營銷方面，本集團通過暢由平台促成的生態，為銀行、保險公司、銀聯等提供營銷服務，實現用戶拉新和促活。而代客運營方面，對於小微商戶，利用暢由的數字積分 SaaS 平台，支持商戶的線上運營，並實現O2O的現場服務。本集團更通過暢由平台的 SaaS 數字積分服務，賦能商戶，幫助商戶轉化流量用戶，激活交易，增加其收入和利潤，並已相繼和多個垂直行業主流平台合作，尤其是跨境出行平台的合作，實現對出行目的地用戶的精準觸達，為後續的跨境行銷服務夯實基礎。



FINANCIAL REVIEW

Revenue

The Group recorded a consolidated revenue of approximately RMB102.4 million for the six months ended 30 June 2024 (six months ended 30 June 2023: approximately RMB144.9 million), representing a decrease of approximately 29.3% as compared with the corresponding period in 2023. Since costs will be incurred for business partners of Changyou Platform to issue points to their customers, the business partners will implement certain control over the issuance and consumption of points based on their own business conditions in terms of points management. In the context of the unstable economic environment, the revenue decreased due to the impact of business partners compressing the total amount of points used.

Gross profit

The gross profit of the Group for the six months ended 30 June 2024 amounted to approximately RMB18.4 million (six months ended 30 June 2023: approximately RMB25.8 million). The gross profit margin for the six months ended 30 June 2024 was approximately 18.0% (six months ended 30 June 2023: approximately 17.8%) which remained stable as compared with the corresponding period in 2023.

Other income

The other income of the Group for the six months ended 30 June 2024 amounted to approximately RMB0.4 million (six months ended 30 June 2023: approximately RMB0.2 million), representing an increase of approximately 69.8% as compared with the corresponding period in 2023. A detailed breakdown is disclosed in note 5 to the interim financial report as disclosed in this report.

Selling and distribution expenses

The selling and distribution expenses of the Group for the six months ended 30 June 2024 decreased to approximately RMB2.1 million (six months ended 30 June 2023: approximately RMB3.3 million), representing a decrease of approximately 34.9% as compared with the corresponding period in 2023. As the Group's operating and customer service costs directly correlate with its business scale through flexible employment and outsourcing cooperation, the Group's selling and distribution expenses decreased with the decline of business.

Administrative expenses

The Group's administrative expenses for the six months ended 30 June 2024 increased to approximately RMB14.6 million, as compared to approximately RMB14.1 million for the corresponding period in 2023, representing an increase of approximately 3.6% as compared with the corresponding period in 2023. During the Reporting Period, the Group continued to strictly control its fixed costs, manpower and administrative expenses, which generally remained stable.

財務回顧

收入

截至二零二四年六月三十日止六個月，本集團錄得綜合收入約人民幣102.4百萬元(截至二零二三年六月三十日止六個月：約人民幣144.9百萬元)，較二零二三年同期減少約29.3%。由於暢由平台業務夥伴向其客戶發放積分會產生成本，因此業務夥伴在積分管理方面會根據自身業務狀況對積分的發放和消費進行一定的控制。在經濟環境不穩定的背景下，受業務夥伴壓縮積分使用總量影響，導致收入減少。

毛利

截至二零二四年六月三十日止六個月，本集團毛利約為人民幣18.4百萬元(截至二零二三年六月三十日止六個月：約人民幣25.8百萬元)。截至二零二四年六月三十日止六個月，毛利率約為18.0%(截至二零二三年六月三十日止六個月：約17.8%)，與二零二三年同期相比保持穩定。

其他收益

截至二零二四年六月三十日止六個月，本集團的其他收益約人民幣0.4百萬元(截至二零二三年六月三十日止六個月：約人民幣0.2百萬元)，較二零二三年同期增加約69.8%。有關詳情披露於本報告所載中期財務報告附註5。

銷售及分銷開支

截至二零二四年六月三十日止六個月，本集團的銷售及分銷開支減少至約人民幣2.1百萬元(截至二零二三年六月三十日止六個月：約人民幣3.3百萬元)，較二零二三年同期減少約34.9%。由於本集團運營及客戶服務成本通過靈活用工及外包合作等方式與業務規模直接相關，本集團銷售及分銷費用隨著業務量下降而有所減少。

行政開支

截至二零二四年六月三十日止六個月，本集團的行政開支增加至約人民幣14.6百萬元，二零二三年同期為約人民幣14.1百萬元，較二零二三年同期增加約3.6%。於報告期內，本集團繼續嚴格控制固定成本、人力及行政費用，總體保持穩定。





Management Discussion and Analysis

管理層討論及分析

Research and development costs

The research and development costs of the Group for the six months ended 30 June 2024 decreased to approximately RMB4.0 million (six months ended 30 June 2023: approximately RMB5.3 million), representing a decrease of approximately 23.3% as compared with the corresponding period in 2023, which was mainly attributable to the decrease in staff costs for research and development activities during the six months ended 30 June 2024.

Impairment gain/(loss) of trade and other receivables

Impairment gain of trade and other receivables of the Group was approximately RMB26,000 for the six months ended 30 June 2024 (six months ended 30 June 2023: impairment loss of trade and other receivables of approximately RMB0.1 million).

Finance costs

The Group incurred finance costs of approximately RMB6.1 million for the six months ended 30 June 2024 (six months ended 30 June 2023: approximately RMB17.7 million), representing a decrease of approximately 65.6% as compared with the corresponding period in 2023. The finance costs consist of the interest expense on convertible bonds and loans from an equity shareholder of the Company, interest expenses on lease liabilities and net foreign exchange loss, the details of which are disclosed in note 6(a) to the interim financial report as disclosed in this report.

Taxation

No income tax is provided for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2024, the cash and cash equivalents of the Group amounted to approximately RMB12.9 million (as at 31 December 2023: approximately RMB25.4 million).

As compared with the position as at 31 December 2023, the Group's cash and cash equivalents decreased by approximately RMB12.5 million, resulting from the net cash outflow from operating activities of approximately RMB11.4 million for the six months ended 30 June 2024 (year ended 31 December 2023: net cash inflow of approximately RMB6.9 million), the net cash outflow from investing activities of approximately RMB0.2 million for the six months ended 30 June 2024 (year ended 31 December 2023: approximately RMB0.2 million) and the net cash outflow from financing activities of approximately RMB0.9 million for the six months ended 30 June 2024 (year ended 31 December 2023: approximately RMB14.4 million).

As at 30 June 2024, the net current assets of the Group amounted to approximately RMB3.6 million (as at 31 December 2023: net current liabilities of approximately RMB155.6 million). As at 30 June 2024, the current ratio (being total current assets divided by total current liabilities) of the Group was approximately 1.03 (as at 31 December 2023: approximately 0.48).

研發成本

截至二零二四年六月三十日止六個月，本集團的研發成本減少至約人民幣4.0百萬元(截至二零二三年六月三十日止六個月：約人民幣5.3百萬元)，較二零二三年同期減少約23.3%，主要歸因於截至二零二四年六月三十日止六個月，研發活動的員工成本減少。

貿易及其他應收款項減值收益／(虧損)

截至二零二四年六月三十日止六個月，本集團的貿易及其他應收款項減值收益約為人民幣26,000元(截至二零二三年六月三十日止六個月：貿易及其他應收款項減值虧損約人民幣0.1百萬元)。

融資成本

本集團於截至二零二四年六月三十日止六個月產生的融資成本約為人民幣6.1百萬元(截至二零二三年六月三十日止六個月：約人民幣17.7百萬元)，較二零二三年同期減少約65.6%。融資成本包括可換股債券及向本公司權益股東貸款的利息開支，租賃負債利息支出以及外匯虧損，有關詳情披露於本報告中期財務報告附註6(a)。

稅項

截至二零二四年六月三十日止六個月，本集團並無計提所得稅(截至二零二三年六月三十日止六個月：無)。

流動資金及財務資源

於二零二四年六月三十日，本集團的現金及現金等值項目達約人民幣12.9百萬元(於二零二三年十二月三十一日：約人民幣25.4百萬元)。

與二零二三年十二月三十一日的狀況相比，本集團的現金及現金等值項目減少約人民幣12.5百萬元，乃歸因於截至二零二四年六月三十日止六個月經營活動現金流出淨額約人民幣11.4百萬元(截至二零二三年十二月三十一日止年度：現金流入淨額約人民幣6.9百萬元)、截至二零二四年六月三十日止六個月投資活動現金流出淨額約人民幣0.2百萬元(截至二零二三年十二月三十一日止年度：約人民幣0.2百萬元)及截至二零二四年六月三十日止六個月融資活動現金流出淨額約人民幣0.9百萬元(截至二零二三年十二月三十一日止年度：約人民幣14.4百萬元)。

於二零二四年六月三十日，本集團的流動資產淨值約為人民幣3.6百萬元(於二零二三年十二月三十一日：流動負債淨值約人民幣155.6百萬元)。於二零二四年六月三十日，本集團的流動比率(即總流動資產除以總流動負債)約為1.03(於二零二三年十二月三十一日：約0.48)。



As at 30 June 2024, the total assets of the Group amounted to approximately RMB132.8 million (as at 31 December 2023: approximately RMB149.5 million) and the total liabilities amounted to approximately RMB282.6 million (as at 31 December 2023: approximately RMB302.9 million). The debt ratio (being total liabilities divided by total assets) as at 30 June 2024 was approximately 2.13 as compared to approximately 2.03 as at 31 December 2023.

As at 30 June 2024, the Group had total borrowings (which consisted of convertible bonds and loans from an equity shareholder of the Company) of approximately RMB155.8 million (as at 31 December 2023: approximately RMB165.8 million). The gearing ratio as at 30 June 2024 (being total borrowings divided by total equity) was -1.04 (as at 31 December 2023: approximately -1.08).

Convertible bonds

In view of the increasing popularity of consumer spending with digital points, the successful experience of the Group in developing the Changyou Platform and the robust performance and growth of the Changyou Platform, the Company issued HK\$126.0 million 3.5% convertible bonds (the “**2020 Convertible Bonds**”) to Century Investment (Holding) Limited (“**CIH**”), the substantial shareholder of the Company. The net proceeds from the issuance of the 2020 Convertible Bonds was intended to be utilised to expand the Digital Points Business into the Hong Kong and overseas markets by developing an additional new digital point electronic platform with Hong Kong and overseas as the target markets (the “**New International Changyou Platform**”).

On 29 July 2020, the Company entered into a subscription agreement with CIH for the issuance of the 2020 Convertible Bonds to CIH. The 2020 Convertible Bonds bear an interest rate of at 3.5% per annum and will mature on the date falling three years after the first issue date of the 2020 Convertible Bonds. For further details of the transaction, please refer to the announcement of the Company dated 29 July 2020 and the circular of the Company dated 17 September 2020.

The issuance of the 2020 Convertible Bonds was completed on 19 October 2020 and matured on 19 October 2023.

On 26 January 2024, the Company entered into a subscription agreement with CIH for the issuance of HK\$126.0 million 8% convertible bonds (the “**2024 Convertible Bonds**”) to CIH. The 2024 Convertible Bonds bear an interest rate of 8% per annum and will mature on the date falling three years after the issue date of the 2024 Convertible Bonds. For further details of the transaction, please refer to the announcement of the Company dated 26 January 2024 and the circular of the Company dated 15 March 2024. The issuance of 2024 Convertible Bonds was completed on 23 April 2024.

於二零二四年六月三十日，本集團的總資產約為人民幣132.8百萬元（於二零二三年十二月三十一日：約人民幣149.5百萬元）及總負債約為人民幣282.6百萬元（於二零二三年十二月三十一日：約人民幣302.9百萬元）。於二零二四年六月三十日，負債比率（即總負債除以總資產）約為2.13，而於二零二三年十二月三十一日則約為2.03。

於二零二四年六月三十日，本集團有借款總額（包括可換股債券及來自本公司一名權益股東之貸款）約為人民幣155.8百萬元（於二零二三年十二月三十一日：約人民幣165.8百萬元）。於二零二四年六月三十日的資產負債比率（即借款總額除以權益總額）為-1.04（於二零二三年十二月三十一日：約-1.08）。

可換股債券

鑒於使用數字積分的消費者人數不斷增加，本集團開發暢由平台的成功經驗及暢由平台的穩健表現及增長，本公司向本公司主要股東Century Investment (Holding) Limited（「**CIH**」）發行126.0百萬港元3.5%可換股債券（「**二零二零年可換股債券**」）。發行二零二零年可換股債券的有關所得款項淨額擬用於透過開發香港及海外的其他新數字積分電子平台為目標市場的方式擴大香港及海外市場的數字積分業務（「**新國際暢由平台**」）。

於二零二零年七月二十九日，本公司與CIH訂立認購協議，以向CIH發行二零二零年可換股債券。二零二零年可換股債券按年利率3.5%計息，並將於二零二零年可換股債券首次發行日期起滿三年當日屆滿。有關交易的進一步詳情，請參閱本公司日期為二零二零年七月二十九日的公佈及本公司日期為二零二零年九月十七日的通函。

發行二零二零年可換股債券已於二零二零年十月十九日完成並已於二零二三年十月十九日到期。

於二零二四年一月二十六日，本公司與CIH訂立認購協議，向CIH發行本金總額為126百萬港元按8%計息的可換股債券（「**二零二四年可換股債券**」）。二零二四年可換股債券的年利率為8%，並將於二零二四年可換股債券發行日期後三年到期。有關交易的進一步詳情，請參閱本公司日期為二零二四年一月二十六日的公佈及本公司日期為二零二四年一月二十六日的通函。發行二零二四年可換股債券已於二零二四年四月二十三日完成。



Management Discussion and Analysis

管理層討論及分析

As at 30 June 2024, the actual uses of the net proceeds from the issuance of the 2020 Convertible Bonds were as follows:

於二零二四年六月三十日，發行二零二零年可換股債券所得款項淨額的實際用途如下：

Usage 用途	Original use of the net proceeds from the issuance of the 2020 Convertible Bonds as disclosed in the circular of the Company dated 17 September 2020 本公司日期為二零二零年九月十七日的通函所披露發行二零二零年可換股債券所得款項淨額的原本用途 HK\$ (million) 港元(百萬)	Proposed change in the allocation of the net proceeds from the issuance of the 2020 Convertible Bonds 發行二零二零年可換股債券所得款項淨額分配的建議變動 HK\$ (million) 港元(百萬)	Revised use of the net proceeds from the issuance of the 2020 Convertible Bonds 發行二零二零年可換股債券所得款項淨額的經修訂用途 HK\$ (million) 港元(百萬)	Actual use of the net proceeds from the issuance of the 2020 Convertible Bonds for the six months ended 30 June 2024 於截至二零二四年六月三十日止六個月發行二零二零年可換股債券所得款項淨額的實際用途 HK\$ (million) 港元(百萬)	Actual use of the net proceeds from the issuance of the 2020 Convertible Bonds 發行二零二零年可換股債券所得款項淨額的實際用途 HK\$ (million) 港元(百萬)	Estimated timeline for utilisation of the net proceeds from the issuance of the 2020 Convertible Bonds after reallocation 於重新分配後動用發行二零二零年可換股債券所得款項淨額的估計時間表
To fund the development of the New International Changyou Platform supported by relevant technology infrastructure which enables effective extraction and development of big data samples, creating a precise and extensive database of consumer transactions and consumption behaviour	25.0	(22.0)	3.0	0.2	1.4	31 December 2024 二零二四年 十二月三十一日
To fund the set-up of a new team, comprising various departments such as information technology, marketing, and general administration, which is to support the daily operations of the New International Changyou Platform	25.0	(15.0)	10.0	1.0	3.7	31 December 2024 二零二四年 十二月三十一日
To fund promotional and marketing activities, such as advertising, roadshow promotion, customers bonus rewards, etc., to attract merchants and customers into the New International Changyou Platform and maintain their loyalty and participation	40.0	(40.0)	-	-	-	
As the general working capital of the New International Changyou Platform	10.0	(8.0)	2.0	0.1	0.5	31 December 2024 二零二四年 十二月三十一日
To fund promotional and marketing activities to attract and maintain customers' loyalty and their participation and consumption of the products and services provided on the existing Changyou Platform in the PRC (the "Existing PRC Changyou Platform")	-	10.0	10.0	-	10.0	31 December 2022 二零二二年 十二月三十一日
To fund the staff costs and staff related expenses and the development of the technology infrastructure for the Existing PRC Changyou Platform	-	60.0	60.0	-	60.0	31 December 2021 二零二一年 十二月三十一日
To fund the fixed administrative expenses for the Existing PRC Changyou Platform (excluding promotion and marketing expenses and staff costs and staff related expenses)	-	12.0	12.0	-	12.0	31 December 2021 二零二一年 十二月三十一日
As the general working capital of the Group	24.4	3.0	27.4	-	27.4	30 June 2022 二零二二年 六月三十日
Total	124.4	-	124.4	1.3	115.0	



Property and equipment

As at 30 June 2024, property and equipment were approximately RMB2.7 million (as at 31 December 2023: approximately RMB3.5 million). A detailed breakdown is disclosed in note 9 to the interim financial report as disclosed in this report.

Trade and other receivables

Trade and other receivables of the Group as at 30 June 2024 were approximately RMB116.8 million (as at 31 December 2023: approximately RMB120.3 million). A detailed breakdown is disclosed in note 10 to the interim financial report as disclosed in this report.

Trade and other payables

Trade and other payables of the Group as at 30 June 2024 were approximately RMB124.7 million (as at 31 December 2023: approximately RMB134.1 million). A detailed breakdown is disclosed in note 12 to the interim financial report as disclosed in this report.

Loans from an equity shareholder of the Company

In 2020, Pointsea Company Limited (“PCL”) and CIH entered into loan facility agreements (the “Facility Agreements”), pursuant to which CIH granted loan facilities of HK\$111 million to PCL. The loans are unsecured, with an interest of 6.5% per annum and with a term of 3 years or such later date as may be agreed between PCL and CIH in writing. On 2 May 2023, PCL and CIH entered into a supplemental loan facility agreement, pursuant to which both PCL and CIH agreed to extend the term of the loan facility from three years to four years. On 30 May 2024, PCL and CIH entered into a supplemental loan facility agreement, pursuant to which both PCL & CIH agreed to extend the term of the loan period from four years to five years and adjust the interest rate from 6.5% per annum to 8% per annum since 31 May 2024. As at 30 June 2024, the outstanding principal of loans drawn under the Facility Agreements is approximately HK\$56 million (as at 31 December 2023: approximately HK\$56 million).

物業及設備

於二零二四年六月三十日，物業及設備約為人民幣2.7百萬元（於二零二三年十二月三十一日：約人民幣3.5百萬元）。有關詳情披露於本報告所載中期財務報告附註9。

貿易及其他應收款項

本集團於二零二四年六月三十日的貿易及其他應收款項約為人民幣116.8百萬元（於二零二三年十二月三十一日：約人民幣120.3百萬元）。有關詳情披露於本報告所載中期財務報告附註10。

貿易及其他應付款項

本集團於二零二四年六月三十日的貿易及其他應付款項約為人民幣124.7百萬元（於二零二三年十二月三十一日：約人民幣134.1百萬元）。有關詳情披露於本報告所載中期財務報告附註12。

來自本公司一名權益股東之貸款

於二零二零年，分海有限公司（「分海」）與CIH訂立貸款融資協議（「融資協議」），據此，CIH向分海授出貸款融資111百萬港元。該等貸款為無抵押貸款，年利率為6.5%，於三年後或分海與CIH可能書面協定的有關較後日期屆滿。於二零二三年五月二日，分海和CIH簽訂了補充貸款融資協議，根據該協議，分海與CIH均同意將貸款融資期限從三年延長至四年。於二零二四年五月三十日，分海與CIH簽訂補充貸款融資協議，據此，分海與CIH均同意將貸款期限從四年延長至五年，並自二零二四年五月三十一日起將年利率由6.5%調整至8%。於二零二四年六月三十日，根據融資協議已提取貸款之未償還本金約為56百萬港元（於二零二三年十二月三十一日：約56百萬港元）。





Management Discussion and Analysis

管理層討論及分析

Pledged assets

As at 30 June 2024, the Group did not have any pledged assets (as at 31 December 2023: Nil).

Contingent liabilities

As at 30 June 2024, the Group had no significant contingent liabilities (as at 31 December 2023: Nil).

Capital commitment

As at 30 June 2024, the Group had no contracted capital commitments which were not provided in the interim financial report (as at 31 December 2023: Nil).

Employees and remuneration policy

As at 30 June 2024, the Group had 62 employees. For the six months ended 30 June 2024, total staff costs were approximately RMB10.4 million. During the six months ended 30 June 2024, the Group had provided internal training, external training and correspondence courses for its staff in order to promote self-improvement and enhancement of skills relevant to work. The remuneration of the Directors was determined with reference to their position, responsibilities and experience and prevailing market conditions.

Foreign exchange risk

The business of the Group is mainly located in China and most of the transactions are denominated in Renminbi. Most of the assets and liabilities of the Group are computed in Renminbi. The Group has entered into facility agreements denominated in HKD. During the six months ended 30 June 2024, the Group did not utilise any future contracts, currency borrowings and otherwise to hedge against its foreign exchange risk. However, the Group will continue to monitor the risk exposures and will consider to hedge against material currency risk if required.

已抵押資產

於二零二四年六月三十日，本集團並無任何抵押資產（於二零二三年十二月三十一日：無）。

或然負債

於二零二四年六月三十日，本集團並無重大或然負債（於二零二三年十二月三十一日：無）。

資本承擔

於二零二四年六月三十日，本集團並無已訂約但未於中期財務報告作出撥備的資本承擔（於二零二三年十二月三十一日：無）。

僱員及薪酬政策

於二零二四年六月三十日，本集團擁有62名僱員。截至二零二四年六月三十日止六個月期間，總員工成本約為人民幣10.4百萬元。截至二零二四年六月三十日止六個月，本集團已向員工提供內部培訓、外部培訓及相關課程，以改進自身能力及提高職業技術。董事之酬金乃參考其職務、責任、經驗及當前市況而釐定。

外匯風險

本集團的業務主要位於中國，而大部分交易以人民幣計值。本集團的大部分資產及負債均以人民幣計值。本集團已訂立以港元計值的融資協議。截至二零二四年六月三十日止六個月，本集團並無使用任何遠期合約、貨幣借款及以其他方式對沖本集團的外匯風險。然而，本集團會繼續監察所承受的風險，並會考慮於有需要時對沖重大貨幣風險。



SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES OR JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR PURCHASE OF CAPITAL ASSETS

There were no significant investments held nor material acquisitions or disposals of subsidiaries, associates or joint ventures during the six months ended 30 June 2024. There was no plan authorised by the board of directors (the “**Directors**”) of the Company (the “**Board**”) for other material investments or additions of capital assets as at the date of this report.

PLEDGE OF SHARES BY CONTROLLING SHAREHOLDER

On 28 July 2022, CIH and Poly Platinum Enterprises Limited (“**Poly Platinum**”) agreed to vary the terms of the exchangeable bonds issued by CIH on 18 April 2019 (“**Exchangeable Bonds**”), which are exchangeable into the ordinary shares of the Company (“**Shares**”). CIH charged to Poly Platinum its interest in the 2020 Convertible Bonds issued by the Company in favour of CIH on 19 October 2020, which are convertible into Shares. The underlying shares of the 2020 Convertible Bonds are 300,000,000 Shares, currently owned by CIH. The 2020 Convertible Bonds matured on 19 October 2023. On 23 January 2024, CIH and Poly Platinum agree to, among others, extend the maturity date of the Exchangeable Bonds. On 25 January 2024, CIH charged to Poly Platinum its interest in 60,000,000 Shares. Additionally, upon the completion of the issuance of the 2024 Convertible Bonds, CIH charged its interest in the 2024 Convertible Bonds to Poly Platinum. The underlying Shares of the 2024 Convertible Bonds are 300,000,000 Shares. For more details, please refer to note 1(b) and note 2 in the section “Other Information – Substantial Shareholder – Long and short positions in the Shares and underlying Shares” in this report.

DIVIDEND

The Board does not recommend payment of any interim dividend for the six months ended 30 June 2024 (30 June 2023: Nil).

持有的重大投資、附屬公司、聯營公司或合營企業的重大收購及出售，以及未來作重大投資或購入資本資產的計劃

本集團於截至二零二四年六月三十日止六個月期間並無持有任何重大投資，亦無進行有關附屬公司、聯營公司或合營企業的任何重大收購或出售。於本報告日期，本集團亦無任何經獲本公司董事（「**董事**」）會（「**董事會**」）批准作其他重大投資或購入資本資產的計劃。

控股股東抵押股份

於二零二二年七月二十八日，CIH及Poly Platinum Enterprises Limited（「**Poly Platinum**」）同意更改CIH於二零一九年四月十八日發行的可交換債券（「**可交換債券**」）的條款，該等可交換債券可兌換成本公司的普通股（「**股份**」）。CIH向Poly Platinum抵押其於本公司於二零二零年十月十九日發行的二零二零年可換股債券的權益，受益人為CIH，該等二零二零年可換股債券可轉換成股份。二零二零年可換股債券的相關股份為300,000,000股股份，目前由CIH擁有。二零二零年可換股債券於二零二三年十月十九日屆滿。於二零二四年一月二十三日，CIH及Poly Platinum同意（其中包括）延後可交換債券的到期日。於二零二四年一月二十五日，CIH向Poly Platinum抵押其於60,000,000股股份的權益。此外，在二零二四年可換股債券發行完成後，CIH向Poly Platinum抵押其於二零二四年可換股債券中的權益。二零二四年可換股債券的相關股份為300,000,000股股份。有關更多詳情，請參閱本報告「其他資料 – 主要股東 – 本公司股份及相關股份的好倉及淡倉」一節的附註1(b)及附註2。

股息

董事會並不建議就截至二零二四年六月三十日止六個月派發任何中期股息（二零二三年六月三十日：無）。





Management Discussion and Analysis

管理層討論及分析

PROSPECTS

The Changyou Platform is a global digital asset circulation platform for the issuance, circulation, payment and settlement of tokenised assets and serves as the gate point for point redemption. Leveraging the smart business environment, the Group takes full advantage of the channel and customer resources of the Changyou Platform to gain insights into the intrinsic needs of enterprises, and build and operate alliance platforms to achieve network synergy and create a win-win situation.

In 2024, the Group is focusing on expanding its small-value, high-frequency scenarios that are more conducive for points redemption. This strategy aims to enhance the user experience and increase opportunities for repeat purchases and user reach. The Group will strive to obtain more point sources from different industries, implement universal redemption, revitalise various types of bonus points, and strengthen the positioning of the alliance of bonus points from different industries. The Group will further optimise its SaaS point products, from basic bonus point redemption and advertisement exposure to vertical in-depth cooperation with business scenes, and improve the combination of platform promotion and scene flow. The promotion of the Group's business will rely on the traffic of its integrated SaaS point business and the fostering of greater cooperation with other industries to promote the innovative products of the Changyou Platform and further consolidate its foundation and user experience. The introduction of artificial intelligent customer service and the creation of a money-saving assistant in Changyou Life, will on the one hand allow users to experience the use of the big model of artificial intelligence, and on the other hand, allow the Group to deliver differentiated customer service, and also provide the technical capability for the conversion and retention of users. At the same time, the Group will increase the number of extension platforms for the Changyou private domain and explore the interaction and integration between such other platforms and the Changyou ecosystem. This will help to overcome the Changyou Platform's current limitation of reading its growing users through a single platform. The Group will continue to build the infrastructure of its open platform and adhere to the principle of mutually beneficial and win-win cooperation with the goal centred around enhancing platform stickiness and realising multi-dimensional revenue. In addition to in-depth cooperations with commercialised scenarios, the Group will continue to strengthen marketing connections with banks, payment institutions and insurance companies, and make use of the resources of the scenarios to support the acquisition of customers and activities of financial institutions, thereby increasing the Group's revenues.

Looking ahead, by developing the New Changyou International Platform, gradually expanding the scope of cooperation to a global level, the Group aims to capture a richer and more diversified source of points, increase the number of users and expand the range of products, services and types of business, as well as more consumption scenarios.

前景

暢由平台是面向可通証化資產的發行、流通、支付和結算的全球數字資產流通平台，是積分兌換的流量入口。藉助智能商業環境的大勢，本集團充分利用暢由平台的渠道和客戶資源，洞察企業的內在需求，建設和運營聯盟平台，實現網絡協同和共贏。

於二零二四年，本集團著力拓展更適合積分兌換的小額高頻場景，提升用戶體驗，並增加複購和用戶觸達機會。本集團將努力爭取更多不同行業的積分源，落實通兌通用，盤活各類積分，強化異業積分聯盟定位。本集團將進一步優化積分SaaS產品，從基礎的積分兌換和廣告露出，縱向深挖與商業場景的合作，完善暢由平台推廣與場景流程的結合。本集團自有業務的推廣將依托積分SaaS業務流量和更多異業合作，推廣暢由平台創新產品，進一步夯實基礎和用戶體驗。提高對用戶的吸引力；引入人工智慧客服，打造暢由生活省錢小助手，一方面讓使用者能夠體驗人工智慧大模型的使用，另一方面真正實現差異化的客戶服務，也為使用者轉化和留存提供技術能力。同時增加暢由私域的延伸平台，探索與其他平台生態和暢由生態的交互融合，解決平台有用戶積累，但用戶觸達手段單一的弊端。繼續做好開放平台的基建，圍繞增強平台黏性、實現多維收入的目標堅定互利共贏的合作原則。在與商業化場景深入合作的同時，繼續推進與銀行、支付機構、保險公司的營銷對接，利用場景資源，為金融類機構的獲客及活躍提供支撐，增加本集團的延伸收入。

展望未來，本集團通過開發新暢由國際平台，逐漸將合作的範圍擴散至全球，從而掌握更豐富多元的積分資源、增加用戶數量及擴展產品、服務及業務範圍和種類，以及更多的消費情景。



Consolidated Statement of Profit or Loss

綜合損益表

for the six months ended 30 June 2024 – unaudited 截至二零二四年六月三十日止六個月－未經審核
(Expressed in Renminbi (“RMB”)) (以人民幣(「人民幣」)列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue	收入	4	102,429
Cost of sales	銷售成本		(84,040)
Gross profit	毛利		18,389
Other income	其他收益	5	365
Selling and distribution expenses	銷售及分銷開支		(2,126)
Administrative expenses	行政開支		(14,558)
Research and development costs	研發成本		(4,032)
Impairment gain /(loss) of trade and other receivables	貿易及其他應收款項 減值收益/(虧損)		26
(Loss)/profit from operations	經營(虧損)/利潤		(1,936)
Finance costs	融資成本	6(a)	(6,112)
Loss arising from changes in fair value on trading securities	交易證券公平值 變動所產生的虧損		(35)
Loss before taxation	除稅前虧損	6	(8,083)
Income tax	所得稅	7	-
Loss for the period	期內虧損		(8,083)
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東		(7,394)
Non-controlling interests	非控股權益		(689)
Loss for the period	期內虧損		(8,083)
Loss per share	每股虧損		
Basic and diluted (RMB cent)	基本及攤薄(人民幣分)	8	(0.41)

The notes on pages 21 to 38 form part of this interim financial report.

21至38頁之附註為本中期財務報告一部分。



Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

for the six months ended 30 June 2024 – unaudited 截至二零二四年六月三十日止六個月 – 未經審核
(Expressed in RMB) (以人民幣列示)

Six months ended 30 June
截至六月三十日止六個月

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Loss for the period	期內虧損	(8,083)	(14,472)
Other comprehensive income for the period (after tax):	期內其他全面收益(除稅後):		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目:		
– Exchange differences on translation of financial statements into the Group's presentation currency	– 換算財務報表至本集團呈列貨幣的匯兌差額	(799)	(4,693)
Total comprehensive income for the period	期內全面收益總額	(8,882)	(19,165)
Attributable to:	以下人士應佔:		
Equity shareholders of the Company	本公司權益股東	(8,193)	(22,256)
Non-controlling interests	非控股權益	(689)	3,091
Total comprehensive income for the period	期內全面收益總額	(8,882)	(19,165)

The notes on pages 21 to 38 form part of this interim financial report.

21至38頁之附註為本中期財務報告一部分。



Consolidated Statement of Financial Position

綜合財務狀況表

at 30 June 2024 – unaudited 於二零二四年六月三十日 – 未經審核
(Expressed in RMB) (以人民幣列示)

			At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property and equipment	物業及設備	9	2,735	3,494
			2,735	3,494
Current assets	流動資產			
Trading securities	交易證券		263	296
Inventories	存貨		87	87
Trade and other receivables	貿易及其他應收款項	10	116,815	120,255
Cash and cash equivalents	現金及現金等值項目	11	12,947	25,415
			130,112	146,053
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	12	124,706	134,104
Lease liabilities	租賃負債		1,769	1,757
Convertible bonds	可換股債券	13	–	114,972
Loans from an equity shareholder of the Company	來自本公司一名權益股東之貸款	14	–	50,821
			126,475	301,654
Net current assets/(liabilities)	流動資產／(負債)淨值		3,637	(155,601)
Total assets less current liabilities	總資產減流動負債		6,372	(152,107)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		417	1,212
Convertible bonds	可換股債券	13	104,572	–
Loans from an equity shareholder of the Company	來自本公司一名權益股東之貸款	14	51,183	–
			156,172	1,212
NET LIABILITIES	負債淨值		(149,800)	(153,319)
CAPITAL AND RESERVES	資本及儲備	15		
Share capital	股本		117,812	117,812
Reserves	儲備		121,084	116,876
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		238,896	234,688
Non-controlling interests	非控股權益		(388,696)	(388,007)
TOTAL EQUITY – DEFICIT	權益 – 虧絀總額		(149,800)	(153,319)

The notes on pages 21 to 38 form part of this interim financial report.

21至38頁之附註為本中期財務報告一部分。



Consolidated Statement of Changes in Equity

綜合權益變動表

for the six months ended 30 June 2024 – unaudited 截至二零二四年六月三十日止六個月 – 未經審核
(Expressed in RMB) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔						Non- controlling interests	Total equity- deficit 權益— 虧絀總額	
		Share capital	Share premium	Capital reserve	Exchange reserve	Other reserve	Accumulated losses	Total		
		股本	股份溢價	股本儲備	匯兌儲備	其他儲備	累計虧損	總計	非控股權益	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Balance at 1 January 2023	於二零二三年一月一日之結餘	117,812	1,263,789	78,635	(4,363)	41,262	(1,225,584)	271,551	(387,355)	(115,804)
Changes in equity for the six months ended 30 June 2023:	截至二零二三年六月三十日止六個月之權益變動：									
(Loss)/profit for the period	期內(虧損)/利潤	-	-	-	-	-	(17,563)	(17,563)	3,091	(14,472)
Other comprehensive income	其他全面收益	-	-	-	(4,693)	-	-	(4,693)	-	(4,693)
Total comprehensive income	全面收益總額	-	-	-	(4,693)	-	(17,563)	(22,256)	3,091	(19,165)
Transfer between reserves (Note 15(b))	儲備間之轉撥(附註15(b))	-	-	(18,133)	-	-	18,133	-	-	-
Balance at 30 June 2023 and 1 July 2023	於二零二三年六月三十日及二零二三年七月一日之結餘	117,812	1,263,789	60,502	(9,056)	41,262	(1,225,014)	249,295	(384,264)	(134,969)
Changes in equity for the six months ended 31 December 2023:	截至二零二三年十二月三十一日止六個月之權益變動：									
Loss for the period	期內虧損	-	-	-	-	-	(19,999)	(19,999)	(4,145)	(24,144)
Other comprehensive income	其他全面收益	-	-	-	5,794	-	-	5,794	-	5,794
Total comprehensive income	全面收益總額	-	-	-	5,794	-	(19,999)	(14,205)	(4,145)	(18,350)
Transfer between reserves (Note 15(c))	儲備間之轉撥(附註15(c))	-	1,290	(1,290)	-	-	-	-	-	-
Effect on equity arising from issuance of shares of a subsidiary under common control	發行共同控制一間附屬公司的股份對權益的影響	-	-	-	-	(402)	-	(402)	402	-
Balance at 31 December 2023	於二零二三年十二月三十一日之結餘	117,812	1,265,079	59,212	(3,262)	40,860	(1,245,013)	234,688	(388,007)	(153,319)

The notes on pages 21 to 38 form part of this interim financial report.

21至38頁之附註為本中期財務報告一部分。



Consolidated Statement of Changes in Equity

綜合權益變動表

for the six months ended 30 June 2024 – unaudited 截至二零二四年六月三十日止六個月—未經審核
(Expressed in RMB) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔						Non- controlling interests	Total equity- deficit	
		Share capital	Share premium	Capital reserve	Exchange reserve	Other reserve	Accumulated losses	Total		
		股本	股份溢價	股本儲備	匯兌儲備	其他儲備	累計虧損	總計	非控股權益	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Balance at 1 January 2024	於二零二四年一月一日之結餘	117,812	1,265,079	59,212	(3,262)	40,860	(1,245,013)	234,688	(388,007)	(153,319)
Changes in equity for the six months ended 30 June 2024:	截至二零二四年六月三十日止 六個月之權益變動：									
Loss for the period	期內虧損	-	-	-	-	-	(7,394)	(7,394)	(689)	(8,083)
Other comprehensive income	其他全面收益	-	-	-	(799)	-	-	(799)	-	(799)
Total comprehensive income	全面收益總額	-	-	-	(799)	-	(7,394)	(8,193)	(689)	(8,882)
Transfer between reserve (Note 13)	儲備之間的轉撥(附註13)	-	-	(59,212)	-	-	59,212	-	-	-
Issuance of convertible bonds (Note 13)	發行可換股債券 (附註13)	-	-	12,401	-	-	-	12,401	-	12,401
Balance at 30 June 2024	於二零二四年六月三十日 之結餘	117,812	1,265,079	12,401	(4,061)	40,860	(1,193,195)	238,896	(388,696)	(149,800)

The notes on pages 21 to 38 form part of this interim financial report.

21至38頁之附註為本中期財務報告一部分。



Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

for the six months ended 30 June 2024 – unaudited 截至二零二四年六月三十日止六個月 – 未經審核
(Expressed in RMB) (以人民幣列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	Note 附註		
Operating activities	經營活動		
Cash used in operations	經營所用現金	(11,350)	(45)
Income tax paid	已付所得稅	-	-
Net cash used in operating activities	經營活動所用現金淨額	(11,350)	(45)
Investing activities	投資活動		
Payments for purchase of property and equipment	購買物業及設備之付款	(222)	(206)
Interest received	已收利息	20	58
Net cash used in investing activities	投資活動所用現金淨額	(202)	(148)
Financing activities	融資活動		
Capital element of lease rentals paid	已付租賃租金的資本部分	(800)	(1,039)
Interest element of lease rentals paid	已付租賃租金的利息部分	(127)	(217)
Finance costs paid	已付融資成本	-	(8,104)
Net cash used in financing activities	融資活動所用現金淨額	(927)	(9,360)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(12,479)	(9,553)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	25,415	32,974
Effect of foreign exchange rate changes	外匯匯率變動之影響	11	141
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	12,947	23,562

The notes on pages 21 to 38 form part of this interim financial report.

21至38頁之附註為本中期財務報告一部分。



Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

1 CORPORATE INFORMATION

Changyou Alliance Group Limited (the “**Company**”) was incorporated in the Cayman Islands on 21 May 2008 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 24 September 2010. The condensed consolidated financial statements of the Company as at and for the six months ended 30 June 2024 comprise the Company and its subsidiaries (collectively referred to as the “**Group**”).

The principal activities of the Group are the development and operation of an electronic trading platform to promote and facilitate awards earned by customers of loyalty programmes of other companies to be exchanged in the People’s Republic of China (“**PRC**”) in the form of virtual assets and credits for consumption of merchandises, games, services and other commercial transactions and other trading business.

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard (“**HKAS**”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). It was authorised for issue on 30 August 2024.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

1 公司資料

暢由聯盟集團有限公司(「**本公司**」)根據開曼群島公司法第二十二章(一九六一年法例三(經綜合及修訂))於二零零八年五月二十一日在開曼群島註冊成立為獲豁免有限公司。本公司股份於二零一零年九月二十四日在香港聯合交易所有限公司(「**聯交所**」)上市。本公司於二零二四年六月三十日及截至該日止六個月之簡明綜合財務報表包括本公司及其附屬公司(統稱為「**本集團**」)。

本集團主要活動為開發及營運電子交易平台，促使其他公司客戶忠誠度計劃賺取的獎勵能以虛擬資產及授信方式在中華人民共和國(「**中國**」)交換並於商品、遊戲、服務及其他商業交易及其他交易業務中使用。

2 編製基準

中期財務報告乃遵照聯交所證券上市規則之適用披露規定，包括遵照香港會計師公會(「**香港會計師公會**」)所頒佈之香港會計準則(「**香港會計準則**」)第34號中期財務報告而編製。其於二零二四年八月三十日獲授權刊發。

除預期於二零二四年年度財務報表披露的會計政策變動外，本中期財務報告所採納的會計政策與二零二三年年度財務報表所採納者一致。有關會計政策任何變動之詳情載於附註3。

本公司中期財務報告的編製符合香港會計準則第34號，要求管理層須就影響政策應用和呈報資產及負債、收益及支出的數額作出至目前為止的判斷、估計和假設。實際結果可能有別於估計數額。





Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 BASIS OF PREPARATION (CONTINUED)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2023 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The interim financial report is unaudited, but has been reviewed by the Company's audit committee.

The financial information relating to the financial year ended 31 December 2023 that is included in the interim financial report as comparative information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements.

For the six months ended 30 June 2024, the Group had net loss of RMB8,083,000 and net cash used in operating activities of RMB11,350,000, and had net liabilities of RMB149,800,000 as at 30 June 2024. The Group will be unable to meet its liabilities in full when they fall due unless it is able to generate sufficient cash flows from future operations and/or other sources. These events or conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

In this regard, the Group is in discussion with its immediate and ultimate holding company, CIH, to provide the necessary financial support when requires, including but not limited to provision of the drawdown of the Group's unused loan facilities with CIH of HK\$54,920,000 (equivalent to approximately RMB50,124,000) which will expire in July and September 2025 and require repayment by then (see Note 14).

2 編製基準(續)

本中期財務報告包含簡明綜合財務報表及經甄選之詮釋附註。附註包括針對若干事件及交易之闡釋，而該等事件及交易對於了解自二零二三年之年度財務報表以來，本集團在財務狀況及業績表現方面的轉變屬重要。簡明綜合中期財務報表及有關附註，並不包括根據香港財務報告準則（「香港財務報告準則」）編製完整財務報表所需的全部資料。

此中期財務報告乃未經審核，但本公司審核委員會已審閱。

有關截至二零二三年十二月三十一日止財政年度並載入中期財務報告內作為可比較資料之財務資料，並不構成本公司於該財政年度的法定財務報表，惟摘錄自該等財務報表。

截至二零二四年六月三十日止六個月，本集團虧損淨額為人民幣8,083,000元及經營活動所用現金淨額為人民幣11,350,000元，以及於二零二四年六月三十日，負債淨額為人民幣149,800,000元。除非本集團能夠從未來營運及／或其他來源產生足夠現金流量，否則本集團將無法悉數償還到期負債。該等事件或情況顯示存在可能對本集團繼續持續經營業務的能力產生重大疑問的重大不明朗因素。

本集團正在與其直接及最終控股公司CIH進行討論，以於需要時提供必要財務支持，包括但不限於提供本集團於CIH的未動用貸款融資54,920,000港元（相等於約人民幣50,124,000元）的提取，該筆貸款融資將於二零二五年七月及九月到期，屆時須償還（參閱附註14）。



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2 BASIS OF PREPARATION (CONTINUED)

Based on the cash flow forecast of the Group prepared by the management and assuming success of the above measures, the directors of the Company are of the opinion that the Group would have adequate funds to meet its liabilities as and when they fall due at least twelve months from the end of the reporting period. Accordingly, the directors of the Company consider it is appropriate to prepare the condensed consolidated financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in the condensed consolidated financial statements.

The principal activities of the Group were carried out by Shanghai Sub-chain Information Technology Co., Ltd. (“**Sub-chain**”, VIE), which was established as a limited liability company in the PRC, and its subsidiaries. Since the business conducted by Sub-chain and its subsidiaries is subject to foreign investment restrictions under the relevant laws and regulations in the PRC, Centchain Co., Ltd. (“**Centchain**”, WFOE), a subsidiary of the Company, entered into a series of agreements (the “**Contractual Arrangements**”) with Sub-chain and its equity holders. As a result of the Contractual Arrangements, the Group has rights to exercise power over Subchain and its subsidiaries, receives variable returns from its involvement in Sub-chain and its subsidiaries, has the ability to affect those returns, and hence, has the control over Subchain and its subsidiaries. Consequently, the Group regards Sub-chain and its subsidiaries as controlled entities and the directors of the Company consider it is appropriate to account Sub-chain as a subsidiary. The directors of the Company have determined that the Contractual Arrangements are in compliance with PRC laws and are legally enforceable.

2 編製基準(續)

根據管理層編製的本集團的現金流量預測及假設上述措施有效，本公司董事認為，自報告期末起至少十二個月，本集團將擁有充足資金償還到期負債。因此，本公司董事認為，按持續經營基準編製簡明綜合財務報表屬適宜。倘本集團無法繼續持續經營，將作出調整以撇減資產價值至其可收回金額，就可能產生的進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未於簡明綜合財務報表內反映。

本集團主要業務由上海分互鏈信息技術有限公司(「**分互鏈**」，可變權益實體)及其附屬公司開展，該公司為於中國註冊成立的有限公司。由於分互鏈及其附屬公司開展的業務須遵守中國相關法律法規下的外商投資限制，本公司附屬公司世紀暢鏈有限責任公司(「**世紀暢鏈**」，外商獨資企業)與分互鏈及其權益股東訂立一系列協議(「**合約安排**」)。由於合約安排，本集團有權對分互鏈及其附屬公司行使權利，從分互鏈及其附屬公司獲得可變回報並有能力影響該等回報，因此對分互鏈及其附屬公司具有控制權。因此，本集團將分互鏈及其附屬公司視為受控實體，及本公司董事認為將分互鏈入賬作為附屬公司屬適當。本公司董事已確定合約安排符合中國法律並具有法律效力。





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3 CHANGES IN ACCOUNTING POLICIES

(a) New and amended HKFRSs

The Group has applied the following amended HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

Amendments to HKFRS 16, *Lease Liability in a Sale and Leaseback*

Amendments to HKAS 1, *Classification of Liabilities as Current or Non-current*

Amendments to HKAS 1, *Non-current Liabilities with Covenants*

Amendments to HKAS 7 and HKFRS 7, *Supplier Finance Arrangements*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 會計政策的變動

(a) 新訂及經修訂香港財務報告準則

本集團已於本會計期間於該等財務報表應用以下由香港會計師公會頒佈之經修訂香港財務報告準則：

香港會計準則第16號(修訂本)，*售後回租的租賃負債*

香港會計準則第1號(修訂本)，*將負債分類為流動或非流動*

香港會計準則第1號(修訂本)，*附帶契諾的非流動負債*

香港會計準則第7號及香港財務報告準則第7號(修訂本)，*供應商融資安排*

該等變化對本集團如何編製或呈列當前或過往期間的業績及財務狀況並無造成重大影響。本集團並無應用任何於本會計期間尚未生效之新訂準則或詮釋。



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4 REVENUE

The principal activities of the Group are the development and operation of an electronic trading platform to promote and facilitate awards earned by customers of loyalty programmes of other companies to be exchanged in the PRC in the form of virtual assets and credits for consumption of merchandises, games, services and other commercial transactions and other trading business. The directors of the Company consider the above is the only business of the Group, and accordingly, no segment information is presented.

Disaggregation of revenue

Disaggregation of revenue from contracts with customers is analysed as follows:

Revenue from contracts with customers within the scope of HKFRS 15 disaggregated by major products or service lines and by timing of revenue recognition

Revenue from facilitation of digital point business through operation of an electronic platform and other trading business:

- Point in time
- Over time

4 收入

本集團主要活動為開發及營運電子交易平台，促使其他公司客戶忠誠度計劃賺取的獎勵能以虛擬資產及授信方式在中國交換並於商品、遊戲、服務及其他商業交易及其他交易業務中使用。本公司董事認為上述乃本集團唯一業務，因此，並無呈列分部資料。

收入劃分

客戶合約之收入劃分之分析如下：

Six months ended 30 June 截至六月三十日止六個月

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
102,429	144,920
-	-
102,429	144,920

香港財務報告準則第15號
範圍內之客戶合約之收入
按主要產品或服務線及
收入確認的時間劃分

透過經營電子平台及其他交
易業務促進數字積分業務
的收入：
- 於某個時間點
- 隨著時間

5 OTHER INCOME

Interest income
Government grants
Others

5 其他收益

利息收益
政府補貼
其他

Six months ended 30 June 截至六月三十日止六個月

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
20	58
34	3
311	154
365	215





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6 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

(a) Finance costs:

Finance charges on convertible bonds
(Note 13)
Interest expenses on lease liabilities
Interest expenses on loans from an equity
shareholder of the Company

Net foreign exchange loss

(b) Staff costs:

Salaries, wages and other benefits
Termination benefits
Contributions to defined contribution
retirement plans

(c) Other items:

Cost of inventories
Depreciation charge:
– owned property and equipment
– right-of-use assets
Operating lease charges relating to short-term
leases and leases of low-value assets

6 除稅前虧損

除稅前虧損經扣除以下各項後達致：

(a) 融資成本：

可換股債券財務費用
(附註13)
租賃負債利息開支
來自本公司一名權益股東之
貸款之利息開支

外匯虧損淨額

(b) 員工成本：

薪金、工資及其他福利
終止福利
向界定供款退休計劃供款

(c) 其他項目：

存貨成本
折舊費用：
– 擁有的物業及設備
– 使用權資產
有關短期租賃及低價值資產
租賃的經營租賃費用

Six months ended 30 June 截至六月三十日止六個月

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
3,566	15,297
127	217
1,710	1,598
5,403	17,112
709	632
6,112	17,744

Six months ended 30 June 截至六月三十日止六個月

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
9,754	12,444
–	42
596	1,010
10,350	13,496

Six months ended 30 June 截至六月三十日止六個月

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
84,040	119,092
166	253
794	1,079
1,199	809



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7 INCOME TAX

7 所得稅

Six months ended 30 June 截至六月三十日止六個月

Current taxation
Deferred taxation

即期稅項
遞延稅項

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
-	-
-	-
-	-

The Company and the subsidiaries of the Group incorporated in Hong Kong are subject to Hong Kong Profits Tax rate of 16.5% for the six months ended 30 June 2024 (six months ended 30 June 2023: 16.5%).

本公司及於香港註冊成立的本集團附屬公司於截至二零二四年六月三十日止六個月須按16.5% (截至二零二三年六月三十日止六個月：16.5%) 的稅率繳納香港利得稅。

The Company and the subsidiaries of the Group incorporated in the Cayman Islands and the British Virgin Islands, respectively, are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.

本公司及本集團分別於開曼群島及英屬處女群島註冊成立的附屬公司，根據其各自註冊成立國家的規則及法規，毋須繳納任何所得稅。

The subsidiaries of the Group established in the PRC (excluding Hong Kong) are subject to PRC Corporate Income Tax rate of 25% for the six months ended 30 June 2024 (six months ended 30 June 2023: 25%).

本集團於中國(不包括香港)註冊成立的附屬公司於截至二零二四年六月三十日止六個月須按25% (截至二零二三年六月三十日止六個月：25%) 的稅率繳納中國企業所得稅。

One of the subsidiaries of the Group established in the PRC has obtained approval from the tax bureau to be taxed as an enterprise with advanced and new technologies for the period from the calendar years from 2022 to 2024 and therefore enjoys a preferential PRC Corporate Income Tax rate of 15% for the six months ended 30 June 2024 (six months ended 30 June 2023: 15%).

本集團於中國註冊成立的一間附屬公司已獲稅務局批准於二零二二年至二零二四年歷年期間按高新技術企業徵稅，因此，於截至二零二四年六月三十日止六個月享有15%之優惠中國企業所得稅(截至二零二三年六月三十日止六個月：15%)。

8 LOSS PER SHARE

8 每股虧損

(a) Basic loss per share

(a) 每股基本虧損

The basic loss per share for the six months ended 30 June 2024 is calculated based on the loss attributable to equity shareholders of the Company of RMB7,394,000 (six months ended 30 June 2023: RMB17,563,000) and the weighted average number of ordinary shares of 1,810,953,000 (six months ended 30 June 2023: 1,810,953,000 ordinary shares) in issue during the six months ended 30 June 2024.

截至二零二四年六月三十日止六個月，每股基本虧損按本公司權益股東應佔虧損人民幣7,394,000元(截至二零二三年六月三十日止六個月：人民幣17,563,000元)及截至二零二四年六月三十日止六個月期間內已發行普通股加權平均數1,810,953,000股(截至二零二三年六月三十日止六個月：1,810,953,000股普通股)計算得出。





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8 LOSS PER SHARE (CONTINUED)

(b) Diluted loss per share

The Group's convertible bonds, share options granted and warrants issued could potentially dilute basic loss per share in the future, but were not included in the calculation of diluted loss per share because they are antidilutive during the six months ended 30 June 2024 and 2023.

9 PROPERTY AND EQUIPMENT

(a) Right-of-use assets

During the six months ended 30 June 2024, there was no addition to right-of-use assets (six months ended 30 June 2023: Nil).

(b) Owned property and equipment

During the six months ended 30 June 2024, the Group acquired items of property and equipment with a cost of RMB222,000 (six months ended 30 June 2023: RMB206,000).

10 TRADE AND OTHER RECEIVABLES

8 每股虧損(續)

(b) 每股攤薄虧損

本集團的可換股債券、已授出購股權及已發行的認股權證可能於未來攤薄每股基本虧損，惟不會納入每股攤薄虧損之計算中，乃由於其已於截至二零二四年及二零二三年六月三十日止六個月反攤薄。

9 物業及設備

(a) 使用權資產

截至二零二四年六月三十日止六個月，並無添置使用權資產(截至二零二三年六月三十日止六個月：無)。

(b) 擁有的物業及設備

截至二零二四年六月三十日止六個月期間，購入成本為人民幣222,000元(截至二零二三年六月三十日止六個月：人民幣206,000元)之物業及設備項目。

10 貿易及其他應收款項

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	5,962	10,723
Less: loss allowance	減：虧損撥備	(207)	(233)
		5,755	10,490
Other receivables:	其他應收款項：		
– Receivable for issuance of shares of a subsidiary to a non-controlling equity shareholder (Note (i))	– 向一名非控股權益股東發行一間附屬公司股份的應收款項(附註(i))	100,000	100,000
– Others	– 其他	3,177	2,781
		103,177	102,781
Less: loss allowance	減：虧損撥備	–	–
		103,177	102,781
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	108,932	113,271
Prepayments and deposits	預付款項及按金	7,883	6,984
		116,815	120,255



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10 TRADE AND OTHER RECEIVABLES (CONTINUED)

Trade receivables are generally due immediately from the date of billing. Normally, the Group does not obtain collateral from debtors.

Note:

- (i) In 2019, PCL, an indirect non-wholly owned subsidiary of the Company, issued 28,036,564 new shares to one investor. Proceeds of RMB100,000,000 from the investor has not yet been received while the investor granted an advance of RMB100,000,000 to PCL (see Note 12) which is non-interest bearing and will mature upon receipt of the proceeds for shares issued to the investor by PCL.

(a) Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables (net of loss allowance), included in trade and other receivables, based on the invoice date, is as follows:

Within 3 months	三個月內
Over 3 months but within 6 months	超過三個月但少於六個月
Over 6 months	超過六個月

10 貿易及其他應收款項(續)

貿易應收款項一般自開票日期起即時到期。一般而言，本集團不從債務人處獲得抵押品。

附註：

- (i) 於二零一九年，本公司間接非全資附屬公司分海向一名投資者發行28,036,564股新股份。分海尚未收到該名投資者所得款項人民幣100,000,000元，但該名投資者已向分海墊付人民幣100,000,000元(見附註12)，該墊款屬不計息，並將於分海就向該名投資者發行股份而收到所得款項後到期。

(a) 賬齡分析

於報告期末，計入貿易及其他應收款項之貿易應收款項(扣除虧損撥備)基於發票日期的賬齡分析載列如下：

At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
5,474	10,399
281	85
-	6
5,755	10,490

11 CASH AND CASH EQUIVALENTS

Cash at bank and on hand

The Group's operations in the PRC (excluding Hong Kong) conduct their businesses in RMB. RMB is not a freely convertible currency and the remittance of funds out of the PRC (excluding Hong Kong) is subject to the exchange restrictions imposed by the PRC government.

11 現金及現金等值項目

銀行及手頭現金

本集團於中國(不包括香港)的業務營運以人民幣計值。人民幣為不可自由兌換的貨幣及資金匯出中國(不包括香港)須受中國政府實施的外匯限制規管。

At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
12,947	25,415





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12 TRADE AND OTHER PAYABLES

12 貿易及其他應付款項

		At 30 June 2024	At 31 December 2023
		於二零二四年 六月三十日 RMB'000 人民幣千元	於二零二三年 十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款項	8,456	12,452
Payables for staff related costs	員工相關成本應付款項	1,082	1,802
Payables for miscellaneous taxes	應付多種稅項	-	24
Payables for selling expenses incurred for digital point business	應付數字積分業務在計銷售開支	-	157
Advance from a non-controlling equity shareholder of a subsidiary (Note 10(i))	來自一間附屬公司的非控股權益股東的墊款(附註10(i))	100,000	100,000
Interest payable to an equity shareholder of the Company	應付本公司一名權益股東利息	3,739	-
Others	其他	5,955	6,442
		110,776	108,425
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	119,232	120,877
Deposits received from business partners in connection with the digital point business	已收數字積分業務之相關業務夥伴的按金	251	526
Contract liabilities	合約負債	5,223	12,701
		124,706	134,104

As of the end of the reporting period, the ageing analysis of trade payables included in trade and other payables, based on the invoice date, is as follows:

截至報告期末，計入貿易及其他應付款項之貿易應付款項基於發票日期的賬齡分析如下：

		At 30 June 2024	At 31 December 2023
		於二零二四年 六月三十日 RMB'000 人民幣千元	於二零二三年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	8,129	11,994
3 to 6 months	三至六個月	26	76
Over 6 months	超過六個月	301	382
		8,456	12,452



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13 CONVERTIBLE BONDS

The Group's convertible bonds are analysed as follows:

		Liability components 負債部分 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	90,535
Accrued finance charges for the year	本年度應計財務費用	26,952
Interest paid or payable	已付或應付利息	(3,953)
Exchange adjustments	匯兌調整	1,438
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	114,972
Redemption of convertible bonds	贖回可換股債券	(114,266)
Issuance of convertible bonds	發行可換股債券	101,576
Accrued finance charges for the period (Note 6(a))	本期間應計財務費用 (附註6(a))	3,566
Interest payable	應付利息	(2,029)
Exchange adjustments	匯兌調整	753
At 30 June 2024	於二零二四年六月三十日	104,572

In October 2020, the Company issued convertible bonds with face value of HK\$126,000,000 (equivalent to approximately RMB108,945,000) ("CB1") to CIH. CB1 bear interest at 3.5% per annum and will mature on 19 October 2023. The Company has the right to redeem all or part of CB1 (i.e. the call option) at any time before the maturity date. As the call option is closely related to the host contract, the call option is not accounted for as a separate derivative financial instrument. Upon issuance of CB1, CIH can convert CB1 into the Company's ordinary shares at HK\$0.42 per share (i.e. the conversion option) at any time, in whole or in part, before 14 October 2023. The conversion option amounted to RMB59,212,000 was regarded as an equity component of CB1 and credited to the Company's capital reserve account.

CB1 matured on 19 October 2023 and CIH did not exercise the conversion rights attached thereto. CIH has confirmed that it would not require the Company to redeem the CB1 in full on the maturity date, and the Company would not be in breach of any terms of the CB1 as a result thereof.

13 可換股債券

本集團可換股債券分析如下：

於二零二零年十月，本公司發行面值為126,000,000港元(約等於人民幣108,945,000元)的可換股債券(「可換股債券一」)予CIH。可換股債券一按年利率3.5%計息，將於二零二三年十月十九日到期。本公司有權於到期日前隨時贖回全部或部分可換股債券一(即認購期權)。由於認購期權與主合約密切相關，認購期權並無入賬列為單獨衍生金融工具。於發行可換股債券一後，CIH可於二零二三年十月十四日前隨時按每股0.42港元將全部或部分可換股債券一轉換為本公司普通股(即轉換期權)。轉換期權人民幣59,212,000元被視為可換股債券一的權益部分，並計入本公司的資本儲備賬。

可換股債券一已於二零二三年十月十九日到期及CIH並未行使其附帶的換股權。CIH已確認其將不會在到期日要求本公司悉數贖回可換股債券一，及本公司將不會因此而違反可換股債券一的任何條款。





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13 CONVERTIBLE BONDS (CONTINUED)

In January 2024, the Company entered into a subscription agreement with CIH pursuant to which the Company will issue convertible bonds with aggregate principal amount of HK\$126,000,000 (“**CB2**”) to CIH, subject to fulfilment of conditions set out in the agreement, including the Company’s independent equity shareholders’ approval. The CB2 bears interest at 8% per annum and will be due on the date falling three years after the date of issuance. The Company has the right to redeem all or part of CB2 (i.e. the call option) at any time before the maturity date. As the call option is closely related to the host contract, the call option is not accounted for as a separate derivate financial instrument. The issuance of CB2 was completed on 23 April 2024 and simultaneously, the CB1 were redeemed and the outstanding amount of the principal under CB1 was set off against all amounts owed by CIH to the Company in respect of the issue price under or in connection with the subscription agreement.

Upon issuance of CB2, CIH can convert CB2 into the Company’s ordinary shares at HK\$0.42 per share (i.e. the conversion option) at any time, in whole or in part, not less than 5 business days before the maturity date. The conversion option amounted to RMB12,401,000 is classified as equity component and credited to the Company’s capital reserve account.

13 可換股債券(續)

於二零二四年一月，本公司與CIH訂立認購協議，據此，本公司將發行本金總額為126,000,000港元的可換股債券(「**可換股債券二**」)予CIH，惟須待達成協議當中所載條件，包括本公司獨立權益股東的批准，方可發行。可換股債券二按年利率8%計息並將於發行日期後三個年度到期。公司有權在到期日前隨時贖回全部或部分可換股債券二(即贖回期權)。由於認購期權與主合同密切相關，因此認購期權不作為單獨的衍生金融工具入帳。發行可換股債券二已於二零二四年四月二十三日完成，可換股債券一亦已同時被贖回，而可換股債券一項下未償還本金額已用於抵銷CIH根據認購協議或與認購協議有關而就發行價欠付本公司的所有款項。

於發行可換股債券二後，CIH可於不少於到期日前五個營業日隨時按每股0.42港元將全部或部分可換股債券二轉換為本公司普通股(即轉換期權)。轉換期權人民幣12,401,000元被分類為可換股的權益部分，並計入本公司的資本儲備賬。



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14 LOANS FROM AN EQUITY SHAREHOLDER OF THE COMPANY

In 2020, PCL, a subsidiary of the Company, and CIH entered into loan facility agreements (“**Facility Agreements**”), pursuant to which CIH granted loan facilities of HK\$111,000,000 to PCL. The loan facilities will expire after 3 years or such later date as may be agreed between PCL and CIH in writing, representing the date upon which the Company is to repay all loans drawn under the Facility Agreements in full. On 2 May 2023, PCL and CIH entered into a supplemental loan facility agreement, pursuant to which both PCL and CIH agreed to extend the term of the loan period from 3 years to 4 years. On 30 May 2024, PCL and CIH entered into a supplemental loan facility agreement, pursuant to which both PCL and CIH agreed to extend the term of the loan period from 4 years to 5 years. The Facility Agreements are unsecured with an interest rate of (a) 6.5% per annum from and including the drawdown date to, but excluding, 31 May 2024; and (b) 8% per annum from and including 31 May 2024 applicable to all loans drawn under the Facility Agreements. At 30 June 2024, the outstanding principal of loans drawn under the Facility Agreements is HK\$56,080,000 (equivalent to approximately RMB51,183,000) (31 December 2023: HK\$56,080,000 (equivalent to approximately RMB50,821,000)).

14 來自本公司一名權益股東之貸款

於二零二零年，本公司一間附屬公司分海與CIH訂立貸款融資協議（「**融資協議**」），據此，CIH向分海授出貸款融資111,000,000港元。貸款融資將於三年後或分海與CIH可能書面協定的有關較後日期（為本公司悉數償還根據融資協議已提取之所有貸款之日期）屆滿。於二零二三年五月二日，分海和CIH簽訂了補充貸款融資協議，根據該協議，分海與CIH均同意將貸款期限從3年延長至4年二零二四年五月三十日，分海與CIH簽訂補充貸款融資協議，據此，分海與CIH均同意將貸款期限從4年。於延長至5年。融資協議為無抵押，利率為：(a)自提取日(包括當天)到二零二四年五月三十一日(不包括當天)，年利率為6.5%；(b)自二零二四年五月三十一日(包括當天)起，年利率為8%，適用於根據融資協議已提取之所有貸款。於二零二三年六月三十日，根據融資協議已提取貸款之未償還本金為56,080,000港元(相等於約人民幣51,183,000元)(二零二三年十二月三十一日：56,080,000港元(相等於約人民幣50,821,000元))。





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15 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

- (i) Dividends payable to equity shareholders of the Company attributable to the interim period

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved during the interim period

The directors of the Company did not recommend the payment of a dividend for the year ended 31 December 2023 (2022: Nil).

(b) Equity-settled share-based transactions

The Company has a share option scheme which was adopted on 28 June 2010 whereby the directors of the Company are authorised, at their discretion, to invite any full-time or part-time employees, executives, officers or directors (including independent non-executive directors) of the Group and any advisors, consultants, agents, suppliers, customers, distributors and such other persons who, in the sole opinion of the directors of the Company, will contribute or have contributed to the Group, to take up share options at HK\$1 to subscribe for ordinary shares in the Company.

On 7 August 2018, 72,000,000 share options were granted to a director of the Company under the above share option scheme. All of the share options granted will vest immediately from the date of grant. Each share option gives the holder the right to subscribe for one ordinary share in the Company at HK\$1.21 and is settled gross in shares. The options were lapsed on 3 May 2023.

15 股本、儲備及股息

(a) 股息

- (i) 應付本公司權益股東之中期股息

本公司董事不建議派付截至二零二四年六月三十日止六個月之中期股息(截至二零二三年六月三十日止六個月：零)。

- (ii) 於中期期間批准之應付本公司權益股東上一財政年度股息

本公司董事不建議派付截至二零二三年十二月三十一日止年度之股息(二零二二年：零)。

(b) 權益結算以股份為基礎的交易

本公司制訂了於二零一零年六月二十八日獲採納的購股權計劃，據此本公司董事獲授權按其酌情邀請本集團任何全職或兼職僱員、執行人員、高級職員或董事(包括獨立非執行董事)，及本公司董事全權認為將為本集團作出或已作出貢獻的任何諮詢師、顧問、代理、供應商、客戶、分銷商及該等其他人士按1港元接納購股權以認購本公司普通股。

於二零一八年八月七日，72,000,000份購股權根據上述購股權計劃授予本公司一名董事。所有已授出購股權將自授出日期即時歸屬。每份購股權賦予持有人權利按1.21港元認購本公司一股普通股及以股份全數結算。購股權於二零二三年五月三日失效。



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15 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(b) Equity-settled share-based transactions (continued)

The number and weighted average exercise price of share options are as follows:

Outstanding at the beginning of the period/year	於期初／年初 未行使	-	-
Lapsed during the period/year	於期內／年內失效	-	-
Outstanding at the end of the period/year	於期末／年末 未行使	-	-
Exercisable at the end of the period/year	於期末／年末可行使	-	-

(c) Warrants

In September 2018, the Company issued 298,000,000 unlisted warrants (the "Warrants") at a price of HK\$0.01 per warrant to CIH. Each warrant entitles the holder to acquire one ordinary share in the Company at an exercise price of HK\$1.38 per share from a period commencing on the date that is six months after the issue date and ending on the fifth anniversary date of the issue date. The Warrants were lapsed on 18 September 2023.

15 股本、儲備及股息(續)

(b) 權益結算以股份為基礎的交易(續)

購股權數目及加權平均行使價如下：

Six months ended 30 June 2024 截至二零二四年 六月三十日止六個月		Year ended 31 December 2023 截至二零二三年 十二月三十一日止年度	
Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權 數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權 數目
-	-	1.21	72,000,000
-	-	1.21	(72,000,000)
-	-	-	-
-	-	-	-

(c) 認股權證

於二零一八年九月，本公司按認購價每份認股權證0.01港元發行 298,000,000份非上市認股權證(「認股權證」)予CIH。每份認股權證賦予持有人權利於發行日期起計六個月至發行日期第五個週年日止期間按行使價每股1.38港元收購一股本公司普通股。認股權證已於二零二三年九月十八日失效。





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16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

16 金融工具之公平值計量

(a) 按公平值計量之金融資產及負債

(i) 公平值等級

下表呈列於報告期末以經常性基準計量的金融工具公平值，按香港財務報告準則第13號公平值計量所界定公平值等級分為三個等級。公平值等級計量的分類根據估值技術使用的參數可否觀察及重要與否釐定，載列如下：

- 第一級估值：僅利用第一級參數，即相同資產或負債於計量日期在活躍市場的未經調整報價計量公平值。
- 第二級估值：利用第二級參數（即除第一級報價外的可觀察參數）且不使用重要不可觀察參數計量公平值。不可觀察參數指無法從市場數據取得的參數。



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16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Financial assets and liabilities measured at fair value (continued)

- (i) Fair value hierarchy (continued)
- Level 3 valuations: Fair value measured using significant unobservable inputs.

Recurring fair value measurement

Financial assets
– Trading Securities

During the six months ended 30 June 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (year ended 31 December 2023: none). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values at 30 June 2024 and 31 December 2023.

16 金融工具之公平值計量(續)

(a) 按公平值計量之金融資產及負債(續)

- (i) 公平值等級(續)
- 第三級估值：利用重要不可觀察參數計量公平值。

經常性公平值計量

金融資產
– 交易證券

Fair value measurements at 30 June 2024 categorised into 於二零二四年六月三十日分類至以下層級之公平值計量	Fair value measurements at 31 December 2023 categorised into 於二零二三年十二月三十一日分類至以下層級之公平值計量
Level 1 第一級 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元
263	296

於截至二零二四年六月三十日止六個月，第一級與第二級之間並無轉撥或並無從第三級轉入或轉出(截至二零二三年十二月三十一日止年度：無)。本集團之政策乃為於等級所產生的報告期末確認公平值等級之間之轉移。

(b) 並非按公平值列賬之金融資產及負債之公平值

於二零二四年六月三十日及二零二三年十二月三十一日，本集團按成本或攤銷成本列賬之金融工具賬面值與其公平值並無重大差異。





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17 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the balances disclosed elsewhere in this interim financial report, the material related party transactions entered into by the Group during the interim period are set out below.

(a) Transactions with the equity shareholders of the Company

Interest expenses on loans from an equity shareholder of the Company

Details of the issuance of convertible bonds to an equity shareholder of the Company and the financial charges are set out in Note 13.

17 重大關聯方交易

除本中期財務報告所披露的結餘外，本集團於中期期間訂立的重大關聯方交易如下。

(a) 與本公司權益股東進行的交易

Six months ended 30 June 截至六月三十日止六個月

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
1,710	1,598

來自本公司一名權益股東之貸款的利息開支

向本公司一名權益股東發行可換股債券及財務費用的詳情載於附註13。



RESULTS AND APPROPRIATIONS

The results of the Group for the six months ended 30 June 2024 are set out in the consolidated statement of profit or loss and other comprehensive income on page 16.

SHARE OPTION SCHEME

With a view to allowing the Company to grant share options to eligible participants as incentives or rewards to recognise and acknowledge their contributions to the Group, the Company approved and adopted a share option scheme at the annual general meeting of the Company held on 3 June 2020 (the “**2020 Share Option Scheme**”). The 2020 Share Option Scheme is valid and effective for the period commencing on the date of adoption of the 2020 Share Option Scheme (being 3 June 2020) and ending on the 10th anniversary of such adoption date (both dates inclusive), after which no further share options will be offered but the rules of the 2020 Share Option Scheme will in all other respects remain in full force and effect. As at the date of this report, the remaining life of the 2020 Share Option Scheme is approximately 5.75 years.

Under the 2020 Share Option Scheme, the Board may grant share options to the Group’s employees, chief executives, officers, directors, substantial shareholders, advisors, consultants, agents, suppliers, customers, distributors and such other persons who, in the sole opinion of the Board, will contribute or have contributed to the Group. For any share options granted to Directors, chief executives or substantial shareholders of the Company or any of their respective associates will be subject to the approval by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee). As at the date of this report, the total number of the shares of the Company (the “**Share**”) available for issue under the 2020 Share Option Scheme was 181,095,327 Shares, representing 10% of the aggregate number of Shares in issue as at 3 June 2020 and as at the date of this report. The number of Shares issued and to be issued upon the exercise of share options granted under the 2020 Share Option Scheme and other schemes of the Company to an individual in any 12-month period the date of offer of an option (“**Offer Date**”) shall not exceed 1% of the aggregate number of Shares in issue Offer Date, without prior approval from the shareholders of the Company. The amount payable by an eligible participant on acceptance of a share option is HK\$1.00, which will be payable within 30 business days after the date of grant.

業績及分配

本集團於截至二零二四年六月三十日止六個月的業績載於第16頁的綜合損益及其他全面收益表。

購股權計劃

為允許本公司向合資格參與者授出購股權作為其對本集團作出貢獻的鼓勵或獎賞，本公司於二零二零年六月三日舉行的股東週年大會上批准及採納一項購股權計劃（「**二零二零年購股權計劃**」）。由二零二零年購股權計劃採納日期（二零二零年六月三日）起直至該採納日期十週年（包括首尾兩日），二零二零年購股權計劃將具有十足效力，該期間結束後不會再授出購股權，惟二零二零年購股權計劃規則將於所有其他方面具有十足效力及效用。於本報告日期，二零二零年購股權計劃餘下年期約為5.75年。

根據二零二零年購股權計劃，董事會可授出購股權予董事會全權認為將會或已對本集團作出貢獻的本集團僱員、最高行政人員、高級職員、董事、主要股東、諮詢師、顧問、代理、供應商、客戶、分銷商及該等其他人士。任何授予本公司董事、最高行政人員或主要股東或彼等各自聯繫人士的購股權，均須經獨立非執行董事（不包括身為建議承授人的任何獨立非執行董事）批准。於本報告日期，根據二零二零年購股權計劃，本公司可供於發行的股份（「**股份**」）總數為181,095,327股股份，於二零二零年六月三日及於本報告日期佔已發行股份總數10%。未經本公司股東事先批准，於任何12個月期間購股權發售日期（「**發售日期**」）內，因行使根據二零二零年購股權計劃及本公司其他計劃已授予任何人士的購股權而已發行及可予發行之股份數目，不得超過於發售日期本公司已發行股份總數的1%。接納每份購股權時，合資格參與者應付款項為1.00港元，該款項將自授出日期後30個營業日內支付。



The exercise price in relation to each share option will be determined by the Board, but in any event must be at least the highest of (i) the closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the Offer Date; (ii) the average closing price of the Shares as stated in the daily quotation sheets of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for the five business days immediately preceding the Offer Date; and (iii) the nominal value of a Share. Unless otherwise determined by the Board, there is no minimum period for which a share option must be held and/or any performance targets which must be achieved before a share option can be exercised. No option may be exercised more than 10 years from the date of grant.

As at 30 June 2024 and as at the date of this report, no option has been granted under the 2020 Share Option Scheme.

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2024, none of the Directors and the chief executives of the Company or their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuer (the “**Model Code**”), to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2024, to the best of the Director’s knowledge, the following persons (other than the Directors and chief executives of the Company) had or were deemed or taken to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under Section 336 of the SFO:

每份購股權的行使價將由董事會釐定，惟於任何情況下不得低於下列三者中之最高者：(i) 發售日期於聯交所每日報價表所列股份收市價；(ii) 於緊接發售日期前五個營業日於香港聯合交易所有限公司(「**聯交所**」)每日報價表所列股份的平均收市價；及(iii) 股份的面值。除非董事會另有釐定，購股權可獲行使前，並無須持有任何最短期限及/或任何須達成業績目標。概無購股權自授出日期起超過十年可行使。

於二零二四年六月三十日及於本報告日期，並無根據二零二零年購股權計劃授出購股權。

本公司董事及最高行政人員於股份、相關股份及債券中的權益及淡倉

於二零二四年六月三十日，本公司董事及最高行政人員或彼等各自的聯繫人士概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益或淡倉，或根據上市發行人董事進行證券交易的標準守則(「**標準守則**」)須知會本公司及聯交所的權益或淡倉。

主要股東

於二零二四年六月三十日，據董事所深知，於股份或相關股份中擁有或被視作擁有根據證券及期貨條例第XV部第2及3分部之條文須予披露或本公司根據證券及期貨條例第336條須存置之登記冊內記錄之權益或淡倉的人士(不包括本公司董事及最高行政人員)如下：



Long and short positions in the Shares and underlying Shares

本公司股份及相關股份的好倉及淡倉

Name of substantial shareholder	Nature of Interest	Interest in Shares	Approximate percentage of Share in issue (note 7) 已發行股份 概約百分比 (附註7)	Notes
主要股東名稱	權益性質	股份權益		附註
Pun Tang 潘登	Beneficial interest 實益權益	71,367,000 (L)	3.94%	1(a)
	Interest of controlled corporations 受控法團權益	898,885,818 (L) 660,000,000 (S)	49.64% 36.44%	1(a) 1(b)
CIH	Beneficial interest 實益權益	898,885,818 (L) 660,000,000 (S)	49.64% 36.44%	1(a) 1(b)
Greater Bay Area Homeland Investments Limited 大灣區共同家園投資有限公司	Interest of controlled corporations 受控法團權益	712,647,000 (L)	39.35%	2
Starr International Foundation	Interest of controlled corporations 受控法團權益	224,710,691 (L)	12.41%	3
Beijing Enterprises Real Estate (HK) Limited 北控置業(香港)有限公司	Interest of controlled corporations 受控法團權益	151,515,000 (L)	8.37%	4
Yang Liu 劉央	Interest of controlled corporations 受控法團權益	144,853,000 (L)	8.00%	5
Taiping Trustees Limited 太平信託有限公司	Beneficial interest 實益權益	138,888,000 (L)	7.67%	6

L = Long position 好倉 ; S = Short position 淡倉

Notes:

1. (a) Long position

CIH is wholly-owned by Ms. Pun Tang. As at 30 June 2024, Ms. Pun Tang held 71,367,000 Shares (being approximately 3.94% of the total issued Shares of the Company as at 30 June 2024). CIH held 898,885,818 Shares, (being approximately 49.64% of the total issued Shares of the Company as at 30 June 2024); of which 300,000,000 Shares are the underlying Shares of the convertible bonds in the aggregate principal amount of HK\$126,000,000 due on 23 April 2027 issued by the Company to CIH on 23 April 2024 (the "2024 Convertible Bonds").

(b) Short position

On 18 April 2019, a subscription agreement (the "Exchangeable Bonds Subscription Agreement") was entered into between the CIH and Mega Prime Development Limited ("Mega Prime"), pursuant to which CIH issued exchangeable bonds (the "Exchangeable Bonds") to Mega Prime, which are exchangeable into 220,000,000 Shares. Such underlying Shares are currently owned by CIH. Mega Prime is wholly owned by Greater Bay Area Homeland Investments Limited ("GBAHL").

Subsequently, on 30 July 2019, the novation deed was entered into between Mega Prime as outgoing party, Poly Platinum Enterprises Ltd. ("Poly Platinum") as incoming party and CIH as continuing party, pursuant to which all rights, obligations and liabilities of Mega Prime under the Exchangeable Bonds Subscription Agreement was novated to Poly Platinum.

On 28 July 2022, CIH and Poly Platinum agreed to vary the terms of the Exchangeable Bonds, pursuant to which the number of Shares exchangeable was varied from 220,000,000 Shares to 300,000,000 Shares.

The Exchangeable Bonds matured on 2 August 2023. On 25 January 2024, CIH and Poly Platinum agreed to, among the others, further extend the maturity date of the Exchangeable Bonds. The underlying shares of the Exchangeable Bonds remain unchanged at 300,000,000 Shares. On 25 January 2024, CIH charged to Poly Platinum its interest in 60,000,000 Shares. Additionally, CIH charged its interest in the 2024 Convertible Bonds to Poly Platinum.

附註:

1. (a) 好倉

CIH由Pun Tang女士全資擁有。於二零二四年六月三十日，Pun Tang女士持有71,367,000股股份(佔本公司於二零二四年六月三十日全部已發行股份約3.94%)。CIH持有898,885,818股股份(相當於本公司於二零二四年六月三十日已發行股份總數約49.64%)，其中300,000,000股股份為本公司於二零二四年四月二十三日向CIH發行的於二零二七年四月二十三日到期的本金總額為126,000,000港元可換股債券(二零二四年可換股債券)的相關股份。

(b) 淡倉

於二零一九年四月十八日，CIH與Mega Prime Development Limited(「Mega Prime」)訂立認購協議(「可交換債券認購協議」)。據此，CIH向Mega Prime發行可交換債券(「可交換債券」)，該等可交換債券可兌換成220,000,000股股份。該等相關股份目前由CIH擁有。Mega Prime由大灣區共同家園投資有限公司(「GBAHL」)全資擁有。

隨後，於二零一九年七月三十日，Mega Prime(作為退出方)、Poly Platinum Enterprises Ltd(「Poly Platinum」)(作為新加入方)及CIH(作為存續方)訂立更替契據。據此，Mega Prime於可交換債券認購協議項下的所有權利、責任及債務已更替至Poly Platinum。

於二零二二年七月二十八日，CIH與Poly Platinum同意更改可交換債券期限。據此，可交換股份數目由220,000,000股變更為300,000,000股。

可交換債券已於二零二三年八月二日到期。於二零二四年一月二十五日，CIH及Poly Platinum同意(其中包括)進一步延長可交換債券的到期日。可交換債券的相關股份保持不變，仍為300,000,000股股份。於二零二四年一月二十五日，CIH向Poly Platinum收取其於60,000,000股股份的利息。此外，CIH向Poly Platinum收取其於二零二四年可換股債券的利息。



Other Information 其他資料

2. As at 30 June 2024, Poly Platinum held 52,647,000 Shares. Poly Platinum is the beneficial owner of the Exchangeable Bonds, which are exchangeable into 300,000,000 Shares. The Exchangeable Bonds matured on 2 August 2023 and on 25 January 2024, CIH and Poly Platinum agreed to, among the others, extend the maturity date of the Exchangeable Bonds. For more details, please refer to note 1 (b) above. On 25 January 2024, CIH charged to Poly Platinum its interest in 60,000,000 Shares. Additionally, the 2024 Convertible Bonds which are convertible into 300,000,000 Shares (assuming the 2024 Convertible Bonds is exercised in full), CIH charged to Poly Platinum its interest therein. Poly Platinum is wholly owned by Greater Bay Area Homeland Development Fund LP ("GBAHD Fund"). Greater Bay Area Homeland Development Fund (GP) Limited ("GBAHD GP") is the general partner of GBAHD Fund. Greater Bay Area Development Fund Management Limited ("GBAD Fund Management") is the fund manager of GBAHD Fund. Both GBAHD GP and GBAD Fund Management are wholly owned by GBHAIL. As such, GBHAIL was deemed to be interested in 712,647,000 Shares.
3. As at 30 June 2024, Starr Investments Cayman II, Inc. and Starr Investments Cayman V, Inc. were the beneficial owners of 114,801,600 Shares and 109,909,091 Shares, respectively (being approximately 6.34% and 6.07% of the total issued Shares, respectively). Starr Investments Cayman II, Inc. is wholly-owned by Starr International Cayman, Inc., which is in turn wholly-owned by Starr Insurance and Reinsurance Limited. Starr Insurance and Reinsurance Limited and Starr Investments Cayman V, Inc. are wholly-owned subsidiaries of Starr International Investments Limited, which is in turn wholly-owned by Starr International Company Inc. Starr International Company Inc. is wholly-owned by Starr International AG, which is wholly-owned by Starr International Foundation, a charitable foundation established in Switzerland.
4. Beijing Enterprises Real Estate (HK) Limited is wholly-owned by 北京北控置業有限責任公司, which is in turn wholly-owned by Beijing Enterprises Group Company Limited. Beijing Enterprises Group Company Limited is wholly-owned by the State-owned Assets Supervision and Administration Commission of the People's Government of Beijing Municipality.
5. Atlantis Investment Management Limited is the beneficial owner of 144,853,000 Shares and is wholly-owned by Atlantis Capital Holdings Limited, which is in turn wholly-owned by Yang Liu.
6. Taiping Trustees Limited holds 138,888,000 Shares as trustee of a certain discretionary trust, of which Taiping Assets Management (HK) Company Limited is investment manager. The ultimate controlling shareholder of Taiping Trustees Limited is China Taiping Insurance Group Limited, which is ultimately controlled by the State Council of China.
7. The approximate percentage is based on a total of 1,810,953,272 issued Shares as at 30 June 2024.
2. 於二零二四年六月三十日，Poly Platinum持有52,647,000股股份及為可交換債券之實益擁有人，可交換債券可兌換為300,000,000股股份。可交換債券已於二零二三年八月二日及二零二四年一月二十五日到期。CIH及Poly Platinum同意(其中包括)延長可交換債券的到期日。有關更多詳情，請參閱上文附註1(b)。於二零二四年一月二十五日，CIH向Poly Platinum收取其於60,000,000股股份的利息。此外，可兌換為300,000,000股股份的二零二四年可換股債券(假設二零二四年可換股債券獲悉數行使)，CIH向Poly Platinum收取其於當中的利息。Poly Platinum由Greater Bay Area Homeland Development Fund LP("GBAHD Fund")全資擁有。Greater Bay Area Homeland Development Fund (GP) Limited("GBAHD GP")為GBAHD Fund的普通合夥人。Greater Bay Area Development Fund Management Limited("GBAD Fund Management")為GBAHD Fund的基金經理。GBAHD GP及GBAD Fund Management均由GBHAIL全資擁有。因此，GBHAIL被視為於712,647,000股股份擁有權益。
3. 於二零二四年六月三十日，Starr Investments Cayman II, Inc.及Starr Investments Cayman V, Inc.為分別擁有114,801,600股股份及109,909,091股股份(分別佔本公司全部已發行股份約6.34%及6.07%)的實益擁有人。Starr Investments Cayman II, Inc.由Starr International Cayman, Inc.全資擁有，Starr International Cayman, Inc.由Starr Insurance and Reinsurance Limited全資擁有。Starr Insurance and Reinsurance Limited及Starr Investments Cayman V, Inc.為Starr International Investments Limited的全資附屬公司，Starr International Investments Limited由Starr International Company Inc.全資擁有。Starr International Company Inc.由Starr International AG全資擁有，Starr International AG由Starr International Foundation(於瑞士成立的慈善基金)全資擁有。
4. 北控置業(香港)有限公司由北京北控置業有限責任公司全資擁有，北京北控置業有限責任公司由北京控股集團有限公司全資擁有。北京控股集團有限公司由北京市人民政府國有資產監督管理委員會全資擁有。
5. Atlantis Investment Management Limited為144,853,000股股份的實益擁有人，由Atlantis Capital Holdings Limited全資擁有，而Atlantis Capital Holdings Limited由劉央全資擁有。
6. 太平信託有限公司，作為Taiping Assets Management (HK) Company Limited為投資經理的若干酌情信託的受託人，持有138,888,000股股份。太平信託有限公司的最終控股股東為中國太平保險集團有限責任公司，其由中國國務院最終控制。
7. 概約百分比乃基於本公司於二零二四年六月三十日合共1,810,953,272股已發行股份計算。



CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices and procedures with a view to being a transparent and responsible organisation which is open and accountable to the shareholders of the Company. These can be achieved by an effective Board, segregation of duties with clear accountability, sound internal control, appropriate risk assessment procedures and transparency of the Company. The Board will continue to review and improve the corporate governance practices from time to time to ensure the Group is led by an effective Board in order to optimise returns for the shareholders of the Company. During the six months ended 30 June 2024, the Company has complied with the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), save for the deviation as set forth below:

Code Provision C.1.6

Code Provision C.1.6 of the CG Code provides that independent non-executive directors and non-executive directors should generally attend general meetings of the Company. Mr. Chan Chi Keung, Alan and Ms. Hu Qing were not able to attend the annual general meeting of the Company held on 21 June 2024 due to their other commitments.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2024, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Shares or other listed securities of the Company.

COMPLIANCE WITH THE MODEL CODE FOR DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding Directors' securities transactions. Specific enquiries have been made with all Directors, and all Directors have declared and confirmed that, during the six months ended 30 June 2024, they were in compliance with the Model Code.

企業管治

本公司致力維持高水平的企業管治常規及程序，務求成為一家具透明度及負責任的企業，以開放態度向本公司股東負責。此目標可透過本公司有效的董事會、分明的職責劃分、良好的內部監控、恰當的風險評估程序及透明度來實現。董事會將繼續不時檢討及改善本集團的企業管治常規，確保本集團在董事會的有效領導下，為本公司股東取得理想回報。於截至二零二四年六月三十日止六個月內，本公司已遵守聯交所證券上市規則（「上市規則」）附錄C1所載企業管治守則（「企業管治守則」）之守則條文，惟以下偏離除外：

守則條文第C.1.6條

企業管治守則之守則條文第C.1.6條規定獨立非執行董事及非執行董事一般須出席本公司股東大會。陳志強先生及胡青女士由於彼等的其他職務而未能出席本公司於二零二四年六月二十一日舉行之股東週年大會。

購買、出售或贖回股份

於截至二零二四年六月三十日止六個月，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股份或其他上市證券。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則作為董事進行證券交易的行為守則。已向全體董事作出具體查詢且全體董事已宣稱及確認，彼等於截至二零二四年六月三十日止六個月內一直遵守標準守則。



AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) was established on 24 September 2010 in compliance with Rules 3.21 and 3.22 of the Listing Rules and with written terms of reference in compliance with the CG Code. The primary duties of the Audit Committee are to review and monitor the Company’s financial reporting and internal control principles of the Company and to provide advice and comments to the Board. The members meet regularly with the external auditors and the Company’s management team for the review, supervision and discussion of the Company’s financial reporting and internal control procedures and ensure that management has discharged its duty to have an effective internal control and risk management system. During the six months ended 30 June 2024, the Audit Committee consists of three members, namely Mr. Wong Chi Keung, Mr. Ip Wai Lun, William and Mr. Chan Chi Keung, Alan, who were all independent non-executive Directors. Mr. Wong Chi Keung, who has appropriate professional qualifications and experience in accounting matters, was appointed as the chairman of the Audit Committee.

The Audit Committee has reviewed the accounting principles, practices and treatments adopted by the Group and the unaudited interim results of the Group for the six months ended 30 June 2024 with the management of the Company.

APPRECIATION

On behalf of the Board, I would like to express my gratitude to our management and staff for their dedication and contribution to the Group throughout the six months ended 30 June 2024.

By order of the Board
Changyou Alliance Group Limited
Mr. Cheng Jerome
Chairman

Hong Kong, 30 August 2024

審核委員會

本公司審核委員會（「**審核委員會**」）按照上市規則第3.21及3.22條於二零一零年九月二十四日成立，並備有符合企業管治守則的書面職權範圍。審核委員會的主要職責為審閱及監督本公司的財務申報及本公司的內部監控原則，並向董事會提供建議及意見。成員定期與外部核數師及本公司管理層團隊進行會晤，以審閱、監督及討論本公司的財務申報及內部監控程序，並確保管理層履行其職責建立有效的內部監控及風險管理系統。於截至二零二四年六月三十日止六個月，審核委員會由三名成員，即黃之強先生、葉偉倫先生及陳志強先生（均為獨立非執行董事）組成。黃之強先生具備適當的專業資格及會計事宜經驗，故獲委任為審核委員會主席。

審核委員會已與本公司管理層審閱本集團採納的會計原則、慣例及處理方法及本集團截至二零二四年六月三十日止六個月未經審核中期業績。

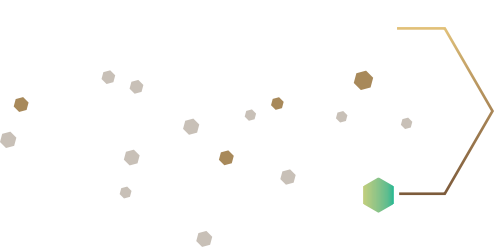
致謝

截至二零二四年六月三十日止六個月期間，本集團的管理層及員工專心致志，貢獻良多，本人謹代表董事會向他們致以衷心謝意。

承董事會命
暢由聯盟集團有限公司
主席
Cheng Jerome先生

香港，二零二四年八月三十日





暢由聯盟集團有限公司
CHANGYOU ALLIANCE GROUP LIMITED

