暢由國際集團有限公司

CHANGYOU INTERNATIONAL 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）

2026 INTERIM REPORT

中 期 報 告

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Corporate Information
公司資料

DIRECTORS

董事

Executive Directors

執行董事

Mr. Cheng Jerome *(Chairman)*
Mr. Sun Jun

Cheng Jerome先生*(主席)*
孫駿先生

Non-Executive Directors

非執行董事

Ms. Hu Qing
Ms. Liu Jingyan

胡青女士
劉京燕女士

Independent Non-Executive Directors

獨立非執行董事

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

黃之強先生
陳志強先生
葉偉倫先生

COMPANY SECRETARY

公司秘書

Mr. Chan Chi Keung, Billy

陳志強先生

AUDIT COMMITTEE

審核委員會

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

黃之強先生*(主席)*
陳志強先生
葉偉倫先生

REMUNERATION COMMITTEE

薪酬委員會

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

葉偉倫先生*(主席)*
Cheng Jerome先生
黃之強先生

NOMINATION COMMITTEE

提名委員會

Mr. Wong Chi Keung *(Chairman)*
Mr. Chan Chi Keung, Alan
Ms. Liu Jingyan

黃之強先生*(主席)*
陳志強先生
劉京燕女士

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

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

Office Room 45, Unit 405-414, Level 4
Core E, Cyberport 3
100 Cyberport Road, Pok Fu Lam
Hong Kong

香港主要營業地點

香港
薄扶林數碼港道100號
數碼港3座E區
四樓405-414室45號辦公室

PRINCIPAL BANKERS

Bank of China
The Hong Kong and Shanghai Banking Corporation

主要往來銀行

中國銀行
香港上海滙豐銀行

AUDITORS

BDO Limited

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

核數師

香港立信德豪會計師事務所有限公司

於《會計及財務匯報局條例》下的註冊公眾利益實體核數師

LEGAL ADVISOR

Nixon Peabody CWL

法律顧問

尼克松・鄭林胡律師行

STOCK CODE

1039

股份代號

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

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

COMPANY'S WEBSITE

http://www.changyou-alliance.com

公司網址

http://www.changyou-alliance.com

INVESTOR RELATIONSHIP

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

投資者關係

陳志強先生
ir@fortunet.com.hk

Management Discussion and Analysis
管理層討論及分析

BUSINESS REVIEW

Changyou International 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.

Over the years, the Changyou Platform has increased the number of users, diversified its range of products and services, and optimised its business models and consumption scenarios. As at 30 June 2026, the Changyou Platform's total number of registered users was approximately 309.7 million, representing an increase of approximately 16.5 million newly registered users compared to the number of registered users as at 31 December 2025.

For the six months ended 30 June 2026 (the "**Reporting Period**"), the total transaction volume and revenue of the Changyou Alliance business amounted to approximately RMB109.1 million and approximately RMB77.2 million, respectively.

During the Reporting Period, the Group remained dedicated to deepening its core business in SaaS digital points services, maintaining steady operational progress, and consistently generating significant revenue for the Group. The Changyou Alliance business tapped deeply into traffic resources from top-tier platforms such as WeChat, Alipay, Didi, and iQIYI. By focusing on diversified consumption scenarios, including public transit, the sharing economy, and local lifestyle services, the Group expanded its brand traffic entries and enriched its service ecosystem, meeting diverse user point-redemption needs and boosting user activity and retention.

業務回顧

暢由國際集團有限公司(「**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分部及行業。於二零一七年下半年，本集團聯合建銀國際(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。

近年來，暢由平台用戶數量增加、產品及服務類別更加豐富、商業模式及消費場景日益完善。於二零二六年六月三十日，暢由平台累計註冊用戶約309.7百萬戶，與二零二五年十二月三十一日相比，新增約16.5百萬戶。

截至二零二六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109.1百萬元，收入約人民幣77.2百萬元。

於報告期內，本集團繼續致力於深化其在SaaS數字積分服務的核心業務，保持穩定的營運進展，並持續為本集團創造可觀的收入。暢由聯盟業務深度挖掘微信、支付寶、滴滴、愛奇藝等頭部平台流量資源，聚焦公共出行、共享經濟、生活便民等多元消費場景，持續擴充品牌流量入口，不斷豐富服務生態體系，有效滿足了用戶多元化的積分使用需求，提升了用戶活躍度和粘性。

Aligning closely with China Mobile's core business promotion strategy, the Company steadily expanded its footprint across ecosystem scenarios. Synergy was created in areas such as points exchange and benefits distribution, which supported China Mobile's business expansion while securing stable traffic and revenue streams for the Company.

緊密結合中國移動主營業務推廣節奏，穩步推進生態場景滲透，在積分兌換、權益發放等方面形成協同效應，既助力中國移動主營業務拓展，也為本公司帶來穩定的流量和收入來源，實現了雙方合作共贏。

By the end of 2025, the Group had successfully integrated with two major points systems, laying the foundation for growth in revenue, which helped in the first half of 2026 and will have a positive impact on future revenue. Concurrently, the redemption process was optimized to simplify operations, improve efficiency, and enhance overall user experience.

於二零二五年年底，本集團已成功接入了兩大主流積分體系，奠定了增強收入的基礎，對二零二六年上半年有所幫助，並對未來收入有正面影響；同時持續優化積分兌換流程，簡化操作路徑，提升兌換效率，顯著改善了用戶體驗。

FINANCIAL REVIEW

財務回顧

Revenue

收入

The Group recorded a consolidated revenue of approximately RMB77.2 million for the six months ended 30 June 2026 (six months ended 30 June 2025: approximately RMB90.4 million), representing a decrease of approximately 14.6% as compared with the corresponding period in 2025. 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 was due to the impact of business partners compressing the total amount of points used.

截至二零二六年六月三十日止六個月，本集團錄得綜合收入約人民幣77.2百萬元（截至二零二五年六月三十日止六個月：約人民幣90.4百萬元），較二零二五年同期減少約14.6%。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。

Gross profit

毛利

The gross profit of the Group for the six months ended 30 June 2026 amounted to approximately RMB19.8 million (six months ended 30 June 2025: approximately RMB19.6 million). The gross profit margin for the six months ended 30 June 2026 was approximately 25.6% (six months ended 30 June 2025: approximately 21.7%). The Group has optimized its supply chain of Changyou Platform, focusing on concentrated product categories and combining point redemption with other business promotions. This has improved user conversion rates, enhanced the effective use of traffic, and increased the comprehensive profitability of the Group's business.

截至二零二六年六月三十日止六個月，本集團毛利約為人民幣19.8百萬元（截至二零二五年六月三十日止六個月：約人民幣19.6百萬元）。截至二零二六年六月三十日止六個月，毛利率約為25.6%（截至二零二五年六月三十日止六個月：約21.7%）。本集團改善暢由平台的供應鏈，聚焦特定產品類別，將積分兌換與其他業務推廣合併。此舉提高用戶轉化率、加強有效利用流量，並增加本集團業務的綜合盈利能力。

Other income/(expenses)

其他收益／(開支)

The other income of the Group for the six months ended 30 June 2026 amounted to approximately RMB0.2 million (six months ended 30 June 2025: other expenses of approximately RMB0.1 million). A detailed breakdown of the factors contributing to the other (expenses)/income of the Group is disclosed in note 5 to the interim financial information as disclosed in this report.

截至二零二六年六月三十日止六個月，本集團的其他收益約人民幣0.2百萬元（截至二零二五年六月三十日止六個月：其他開支約人民幣0.1百萬元）。有關本集團其他(開支)／收益產生因素的詳細分類披露於本報告所披露中期財務資料附註5。

Selling and distribution expenses

The selling and distribution expenses of the Group for the six months ended 30 June 2026 increased to approximately RMB2.0 million (six months ended 30 June 2025: approximately RMB1.9 million), remaining stable as compared with the corresponding period in 2025. The selling and distribution expenses remained low relative to the gross merchandise value of Changyou Alliance business.

銷售及分銷開支

截至二零二六年六月三十日止六個月，本集團的銷售及分銷開支增加至約人民幣2.0百萬元(截至二零二五年六月三十日止六個月：約人民幣1.9百萬元)，較二零二五年同期保持穩定。銷售及分銷開支與暢由聯盟業務總商品價值相比，仍處於較低水平。

Administrative expenses

The Group's administrative expenses for the six months ended 30 June 2026 decreased to approximately RMB9.5 million, as compared to approximately RMB9.8 million for the corresponding period in 2025, representing a decrease of approximately 3.1% as compared with the corresponding period in 2025. During the Reporting Period, the Group continued to strictly control its fixed costs, manpower and administrative expenses. The decrease was mainly attributable to the continuous implementation of certain cost saving measures by the Group.

行政開支

截至二零二六年六月三十日止六個月，本集團的行政開支減少至約人民幣9.5百萬元，二零二五年同期為約人民幣9.8百萬元，較二零二五年同期減少約3.1%。於報告期內，本集團繼續嚴格控制固定成本、人力及行政開支。減少主要由於本集團持續實施若干節約成本的措施。

Research and development costs

The research and development costs of the Group for the six months ended 30 June 2026 decreased to approximately RMB2.7 million (six months ended 30 June 2025: approximately RMB3.4 million), representing a decrease of approximately 21.5% as compared with the corresponding period in 2025, which was mainly attributable to the decrease in development costs of technology infrastructure and staff costs for research and development activities during the six months ended 30 June 2026.

研發成本

截至二零二六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2.7百萬元(截至二零二五年六月三十日止六個月：約人民幣3.4百萬元)，較二零二五年同期減少約21.5%，主要歸因於截至二零二六年六月三十日止六個月，技術基礎設施開發成本及研發活動的員工成本減少。

Finance costs

The Group incurred finance costs of approximately RMB1.0 million for the six months ended 30 June 2026 (six months ended 30 June 2025: approximately RMB5.3 million), representing a decrease of approximately 81.6% as compared with the corresponding period in 2025. 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 gain, the details of which are disclosed in note 6(a) to the interim financial information as disclosed in this report.

融資成本

本集團於截至二零二六年六月三十日止六個月產生的融資成本約為人民幣1.0百萬元(截至二零二五年六月三十日止六個月：約人民幣5.3百萬元)，較二零二五年同期減少約81.6%。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，租賃負債利息開支以及外匯收益淨額，有關詳情披露於本報告所披露中期財務資料附註6(a)。

Taxation

Income tax expense of RMB1.0 million is provided for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB2.8 million).

稅項

截至二零二六年六月三十日止六個月，本集團計提所得稅開支人民幣1.0百萬元(截至二零二五年六月三十日止六個月：人民幣2.8百萬元)。

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2026, the cash and cash equivalents of the Group amounted to approximately RMB38.9 million (as at 31 December 2025: approximately RMB33.6 million).

As compared with the position as at 31 December 2025, the Group's cash and cash equivalents increased by approximately RMB5.3 million, resulting from the net cash inflow from operating activities of approximately RMB9.7 million for the six months ended 30 June 2026 (year ended 31 December 2025: net cash inflow of approximately RMB32.1 million), the net cash inflow from investing activities of approximately RMB21,000 for the six months ended 30 June 2026 (year ended 31 December 2025: approximately RMB0.4 million) and the net cash outflow from financing activities of approximately RMB4.4 million for the six months ended 30 June 2026 (year ended 31 December 2025: net cash outflow of approximately RMB6.2 million).

As at 30 June 2026, the net current liabilities of the Group amounted to approximately RMB101.7 million (as at 31 December 2025: net current assets of approximately RMB10.9 million). As at 30 June 2026, the current ratio (being total current assets divided by total current liabilities) of the Group was approximately 0.59 (as at 31 December 2025: approximately 1.08).

As at 30 June 2026, the total assets of the Group amounted to approximately RMB149.1 million (as at 31 December 2025: approximately RMB148.8 million) and the total liabilities amounted to approximately RMB308.0 million (as at 31 December 2025: approximately RMB310.2 million). The debt ratio (being total liabilities divided by total assets) as at 30 June 2026 was approximately 2.07 as compared to approximately 2.08 as at 31 December 2025.

As at 30 June 2026, the Group had total borrowings (which consisted of convertible bonds and loans from an equity shareholder of the Company) of approximately RMB177.2 million (as at 31 December 2025: approximately RMB174.7 million). The gearing ratio as at 30 June 2026 (being total borrowings divided by total equity) was -1.12 (as at 31 December 2025: approximately -1.08).

流動資金及財務資源

於二零二六年六月三十日，本集團的現金及現金等值項目達約人民幣38.9百萬元（於二零二五年十二月三十一日：約人民幣33.6百萬元）。

與二零二五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增加約人民幣5.3百萬元，乃歸因於截至二零二六年六月三十日止六個月經營活動現金流入淨額約人民幣9.7百萬元（截至二零二五年十二月三十一日止年度：現金流入淨額約人民幣32.1百萬元）、截至二零二六年六月三十日止六個月投資活動現金流入淨額約人民幣21,000元（截至二零二五年十二月三十一日止年度：約人民幣0.4百萬元）及截至二零二六年六月三十日止六個月融資活動現金流出淨額約人民幣4.4百萬元（截至二零二五年十二月三十一日止年度：現金流出淨額約人民幣6.2百萬元）。

於二零二六年六月三十日，本集團的流動負債淨額約為人民幣101.7百萬元（於二零二五年十二月三十一日：流動資產淨值約人民幣10.9百萬元）。於二零二六年六月三十日，本集團的流動比率（即總流動資產除以總流動負債）約為0.59（於二零二五年十二月三十一日：約1.08）。

於二零二六年六月三十日，本集團的總資產約為人民幣149.1百萬元（於二零二五年十二月三十一日：約人民幣148.8百萬元）及總負債約為人民幣308.0百萬元（於二零二五年十二月三十一日：約人民幣310.2百萬元）。於二零二六年六月三十日，負債比率（即總負債除以總資產）約為2.07，而於二零二五年十二月三十一日則約為2.08。

於二零二六年六月三十日，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177.2百萬元（於二零二五年十二月三十一日：約人民幣174.7百萬元）。於二零二六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-1.12（於二零二五年十二月三十一日：約-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.

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屆滿。

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126.0百萬港元8%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按年利率8%計息，並將於二零二四年可換股債券發行日期起滿三年當日到期。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三月十五日的通函。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。

As at 30 June 2026, the actual uses of the net proceeds from the issuance of the 2020 Convertible Bonds were as follows:

於二零二六年六月三十日，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 2026 於截至二零二六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	為發展由相關科技基礎設施支援之新國際暢由平台提供資金， 該平台能有效地摘取及開發大數據樣本，從而建立一個精確而廣泛之消費者交易及消費行為數據庫	25.0	(22.0)	3.0	–	2.1	31 December 2026 二零二六年十二月三十一日
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	為成立新團隊(包括信息技術、營銷及行政管理等各種部門)以支援新國際暢由平台之日常營運提供資金	25.0	(15.0)	10.0	1.2	9.0	31 December 2026 二零二六年十二月三十一日
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	為推廣及營銷活動(例如廣告、路演促銷、客戶紅利回報等)提供資金，以吸引商戶及顧客加入新國際暢由平台，並維持其忠誠度及參與度	40.0	(40.0)	–	–	–	
As the general working capital of the New International Changyou Platform	作為新國際暢由平台的一般營運資金	10.0	(8.0)	2.0	0.4	1.8	31 December 2026 二零二六年十二月三十一日
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**")	為進行的促銷及營銷活動提供資金，以吸引及維持顧客忠誠度，使彼等繼續參與及消費現有中國暢由平台(「**現有中國暢由平台**」)所提供的產品及服務	–	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	為現有中國暢由平台的員工成本及員工相關開支及開發技術設施提供資金	–	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)	為現有中國暢由平台的固定行政開支(不包括促銷及營銷開支以及員工成本及員工相關開支)提供資金	–	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	用作本集團之一般營運資金	24.4	3.0	27.4	–	27.4	30 June 2022 二零二二年六月三十日
Total	總計	124.4	–	124.4	1.6	122.3	

Property and equipment

As at 30 June 2026, property and equipment were approximately RMB0.8 million (as at 31 December 2025: approximately RMB1.4 million). A detailed breakdown is disclosed in note 10 to the interim financial information as disclosed in this report.

Trade and other receivables

Trade and other receivables of the Group as at 30 June 2026 were approximately RMB109.0 million (as at 31 December 2025: approximately RMB122.4 million). A detailed breakdown is disclosed in note 11 to the interim financial information as disclosed in this report.

Trade and other payables

Trade and other payables of the Group as at 30 June 2026 were approximately RMB130.5 million (as at 31 December 2025: approximately RMB134.8 million). A detailed breakdown is disclosed in note 13 to the interim financial information as disclosed in this report.

Loans from an equity shareholder of the Company

In 2020, Pointsea Company Limited ("**PCL**") and CIH entered into 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. On 28 July 2025, PCL and CIH entered into a supplemental loan facility agreement, pursuant to which both PCL and CIH agreed to extend the terms of the loan facility from five years to seven years. As at 30 June 2026, the outstanding principal of loans drawn under the Facility Agreements is approximately HK$62.5 million (as at 31 December 2025: approximately HK$62.5 million).

Pledged assets

As at 30 June 2026, the Group did not have any pledged assets (as at 31 December 2025: Nil).

Contingent liabilities

As at 30 June 2026, the Group had no significant contingent liabilities (as at 31 December 2025: Nil).

物業及設備

於二零二六年六月三十日，物業及設備約為人民幣0.8百萬元(於二零二五年十二月三十一日：約人民幣1.4百萬元)。詳細分類披露於本報告所披露中期財務資料附註10。

貿易及其他應收款項

本集團於二零二六年六月三十日的貿易及其他應收款項約為人民幣109.0百萬元(於二零二五年十二月三十一日：約人民幣122.4百萬元)。詳細分類披露於本報告所披露中期財務資料附註11。

貿易及其他應付款項

本集團於二零二六年六月三十日的貿易及其他應付款項約為人民幣130.5百萬元(於二零二五年十二月三十一日：約人民幣134.8百萬元)。詳細分類披露於本報告所披露中期財務資料附註13。

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，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，分海與CIH訂立補充貸款融資協議，據此，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訂立補充貸款融資協議，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%。於二零二五年七月二十八日，分海與CIH訂立一份補充貸款融資協議，據此，分海與CIH均同意將貸款融資期限從五年延長至七年。於二零二六年六月三十日，根據融資協議已提取貸款之未償還本金約為62.5百萬港元(於二零二五年十二月三十一日：約62.5百萬港元)。

已抵押資產

於二零二六年六月三十日，本集團並無任何抵押資產(於二零二五年十二月三十一日：無)。

或然負債

於二零二六年六月三十日，本集團並無重大或然負債(於二零二五年十二月三十一日：無)。

Capital commitment

As at 30 June 2026, the Group had no contracted capital commitments which were not provided in the interim financial information (as at 31 December 2025: Nil).

資本承擔

於二零二六年六月三十日，本集團並無已訂約但未於中期財務資料作出撥備的資本承擔(於二零二五年十二月三十一日：無)。

Employees and remuneration policy

As at 30 June 2026, the Group had 47 employees. For the six months ended 30 June 2026, total staff costs were approximately RMB9.1 million. During the six months ended 30 June 2026, 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 of the Company (the "**Directors**") was determined with reference to their position, responsibilities and experience and prevailing market conditions.

僱員及薪酬政策

於二零二六年六月三十日，本集團擁有47名僱員。截至二零二六年六月三十日止六個月，總員工成本約為人民幣9.1百萬元。截至二零二六年六月三十日止六個月，本集團已向其員工提供內部培訓、外部培訓及函授課程，以提倡自我改進及提高與工作相關的技能。本公司董事(「**董事**」)之酬金乃參考其職務、責任、經驗及當前市況而釐定。

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 2026, 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.

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以人民幣計算。本集團已訂立以港元計值的融資協議。截至二零二六年六月三十日止六個月，本集團並無動用任何遠期合約、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，並將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 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 2026. There was no plan authorised by the board of Directors (the "**Board**") for other material investments or additions of capital assets as at the date of this report.

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資本資產的計劃

本集團於截至二零二六年六月三十日止六個月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董事會(「**董事會**」)授權作其他重大投資或購入資本資產的計劃。

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 25 January 2024, CIH and Poly Platinum agreed 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.

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，該等可交換債券可兑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。於二零二四年一月二十五日，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。

DIVIDEND

The Board does not recommend payment of any interim dividend for the six months ended 30 June 2026 (30 June 2025: Nil).

股息

董事會並不建議就截至二零二六年六月三十日止六個月派付任何中期股息(二零二五年六月三十日：無)。

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.

The Group's SaaS digital points services continue to constitute a significant share of the Changyou Platform's business, serving as a foundation and a source of users for the business of the Group. In the second half of 2026, the Group will continuously refine product workflows for the platform of the SaaS digital points services to enhance system stability and operational efficiency. By scaling up partnerships with renowned brands and high-traffic platforms, expanding high-quality scenarios and channels, the Group aims to strive for stable growth in the Group's business.

Building on existing cooperation, the Group's integration with China Mobile will be further deepened across three areas: (i) exporting consolidated digital points resources to China Mobile's platform to drive higher transaction volumes; (ii) leveraging internal supply chain strengths to jointly build specialized marketing platforms with China Mobile; and (iii) increasing promotional efforts for China Mobile's core products to realize shared resources and mutual value creation.

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，是積分兑換的流量入口。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。

本集團的SaaS數字積分服務持續佔據暢由平台業務的重要份額，是本集團業務的基礎和用戶來源。二零二六年下半年，本集團將持續優化SaaS數字積分服務平台的產品流程，提升系統穩定性和運營效率；進一步加大與知名品牌、大流量平台的合作力度，拓展優質場景和渠道，力爭本集團業務穩定增長。

在與中國移動現有合作基礎上，本集團進一步深化融合：(i)向中國移動平台輸出公司匯聚的多元積分資源，撬動中國移動平台交易規模提升；(ii)充分發揮自身供應鏈優勢，聯合中國移動共同建設部分專題營銷平台；及(iii)進一步加大中國移動主營產品的推廣力度，實現雙方資源共享、價值共創。

Consolidated Statement of Profit or Loss
綜合損益表

for the six months ended 30 June 2026 – unaudited 截至二零二六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）

		Note 附註	Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Revenue	**收入**	4	**77,204**	90,372
Cost of sales	銷售成本		**(57,426)**	(70,739)
Gross profit	**毛利**		**19,778**	19,633
Other income/(expenses)	其他收益╱（開支）	5	**182**	(50)
Selling and distribution expenses	銷售及分銷開支		**(1,952)**	(1,940)
Administrative expenses	行政開支		**(9,520)**	(9,829)
Research and development costs	研發成本		**(2,700)**	(3,439)
Profit from operations	**經營利潤**		**5,788**	4,375
Finance costs	融資成本	6(a)	**(977)**	(5,314)
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		**(119)**	(16)
Profit/(loss) before taxation	**除稅前利潤╱（虧損）**	6	**4,692**	(955)
Income tax	所得稅	7	**(955)**	(2,833)
Profit/(loss) for the period	**期內利潤╱（虧損）**		**3,737**	(3,788)
Attributable to:	**以下人士應佔：**			
Equity shareholders of the Company	本公司權益股東		**(4,588)**	(4,657)
Non-controlling interests	非控股權益		**8,325**	869
Profit/(loss) for the period	**期內利潤╱（虧損）**		**3,737**	(3,788)
Loss per share	**每股虧損**			
Basic and diluted (RMB cent)	基本及攤薄（人民幣分）	9	**(0.25)**	(0.26)

The notes on pages 19 to 34 form part of this interim financial report.

19至34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 2026 – unaudited 截至二零二六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	
		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Profit/(loss) for the period	**期內利潤╱(虧損)**	**3,737**	(3,788)
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兑差額	**(1,258)**	(743)
Total comprehensive income for the period	**期內全面收益總額**	**2,479**	(4,531)
Attributable to:	**以下人士應佔：**		
Equity shareholders of the Company	本公司權益股東	**(5,846)**	(5,400)
Non-controlling interests	非控股權益	**8,325**	869
Total comprehensive income for the period	**期內全面收益總額**	**2,479**	(4,531)

The notes on pages 19 to 34 form part of this interim financial report.

19至34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 2026 – unaudited　於二零二六年六月三十日－未經審核
(Expressed in RMB)　(以人民幣列示)

		Note 附註	At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年 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	10	**777**	1,393
Deferred tax assets	遞延税項資產		**207**	1,162
			984	2,555
Current assets	**流動資產**			
Trading securities	交易證券	16	**68**	169
Inventories	存貨		**28**	28
Trade and other receivables	貿易及其他應收款項	11	**109,044**	112,449
Cash and cash equivalents	現金及現金等值項目	12	**38,936**	33,637
			148,076	146,283
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	13	**130,474**	134,811
Lease liabilities	租賃負債		**327**	621
Convertible bonds	可換股債券	14	**118,936**	–
			249,737	135,432
Net current (liabilities)/assets	**流動(負債)／資產淨值**		**(101,661)**	10,851
Total assets less current liabilities	**總資產減流動負債**		**(100,677)**	13,406
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債		**–**	69
Convertible bonds	可換股債券	14	**–**	116,436
Loans from an equity shareholder of the Company	來自本公司一名權益股東之貸款	15	**58,245**	58,302
			58,245	174,807
NET LIABILITIES	**負債淨額**		**(158,922)**	(161,401)
CAPITAL AND RESERVES	**資本及儲備**			
Share capital	股本		**117,812**	117,812
Reserves	儲備		**95,886**	101,732
Total equity attributable to equity shareholders of the Company	**本公司權益股東應佔總權益**		**213,698**	219,544
Non-controlling interests	**非控股權益**		**(372,620)**	(380,945)
TOTAL EQUITY – DEFICIT	**權益－虧絀總額**		**(158,922)**	(161,401)

The notes on pages 19 to 34 form part of this interim financial report.

19至34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 2026 – unaudited 截至二零二六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								
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 股本儲備 RMB'000 人民幣千元	Exchange reserve 匯兑儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity-deficit 權益－虧絀總額 RMB'000 人民幣千元
Balance at 1 January 2025	**於二零二五年一月一日之結餘**	117,812	1,265,079	12,401	(541)	43,263	(1,205,317)	232,697	(387,058)	(154,361)
Changes in equity for the six months ended 30 June 2025:	**截至二零二五年六月三十日止六個月之權益變動：**									
Loss for the period	期內虧損	–	–	–	–	–	(4,657)	(4,657)	869	(3,788)
Other comprehensive income	其他全面收益	–	–	–	(743)	–	–	(743)	–	(743)
Total comprehensive income	全面收益總額	–	–	–	(743)	–	(4,657)	(5,400)	869	(4,531)
Balance at 30 June 2025 and 1 July 2025	**於二零二五年六月三十日及二零二五年七月一日之結餘**	117,812	1,265,079	12,401	(1,284)	43,263	(1,209,974)	227,297	(386,189)	(158,892)
Changes in equity for the six months ended 31 December 2025:	**截至二零二五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	–	–	–	–	–	(11,427)	(11,427)	5,244	(6,183)
Other comprehensive income	其他全面收益	–	–	–	3,732	–	–	3,732	–	3,732
Total comprehensive income	全面收益總額	–	–	–	3,732	–	(11,427)	(7,695)	5,244	(2,451)
Disposal of subsidiaries	出售附屬公司	–	–	–	–	(58)	–	(58)	–	(58)
Balance at 31 December 2025	**於二零二五年十二月三十一日之結餘**	117,812	1,265,079	12,401	2,448	43,205	(1,221,401)	219,544	(380,945)	(161,401)

The notes on pages 19 to 34 form part of this interim financial report. 19至34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 2026 – unaudited 截至二零二六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								
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 股本儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity-deficit 權益－虧絀總額 RMB'000 人民幣千元
Balance at 1 January 2026	**於二零二六年一月一日之結餘**	117,812	1,265,079	12,401	2,448	43,205	(1,221,401)	219,544	(380,945)	(161,401)
Changes in equity for the six months ended 30 June 2026:	**截至二零二六年六月三十日止六個月之權益變動：**									
Profit for the period	期內利潤	-	-	-	-	-	(4,588)	(4,588)	8,325	3,737
Other comprehensive income	其他全面收益	-	-	-	(1,258)	-	-	(1,258)	-	(1,258)
Total comprehensive income	全面收益總額	-	-	-	(1,258)	-	(4,588)	(5,846)	8,325	2,479
Balance at 30 June 2026	**於二零二六年六月三十日之結餘**	117,812	1,265,079	12,401	1,190	43,205	(1,225,989)	213,698	(372,620)	(158,922)

The notes on pages 19 to 34 form part of this interim financial report.

19至34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 2026 – unaudited 截至二零二六年六月三十日止六個月－未經審核
(Expressed in RMB) （以人民幣列示）

		Note 附註	Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元	 2025 二零二五年 RMB'000 人民幣千元
Operating activities	**經營活動**			
Cash generated from operations	經營所得現金		**9,734**	18,875
Income tax paid	已付所得稅		**–**	–
Net cash generated from operating activities	**經營活動所得現金淨額**		**9,734**	18,875
Investing activities	**投資活動**			
Payments for purchase of property and equipment	購買物業及設備之付款		**(4)**	(48)
Interest received	已收利息		**25**	5
Net cash generated from/(used in) investing activities	**投資活動所得╱（所用）現金淨額**		**21**	(43)
Financing activities	**融資活動**			
Repayment to a shareholder of the Company	償還本公司一名股東		**(4,196)**	–
Capital element of lease rentals paid	已付租賃租金的資本部分		**(227)**	(456)
Interest element of lease rentals paid	已付租賃租金的利息部分		**(9)**	(21)
Net cash used in financing activities	**融資活動所用現金淨額**		**(4,432)**	(477)
Net increase in cash and cash equivalents	**現金及現金等值項目增加淨額**		**5,323**	18,355
Cash and cash equivalents at 1 January	**於一月一日之現金及現金等值項目**	12	**33,637**	8,230
Effect of foreign exchange rate changes	**外匯匯率變動之影響**		**(24)**	(19)
Cash and cash equivalents at 30 June	**於六月三十日之現金及現金等值項目**	12	**38,936**	26,566

The notes on pages 19 to 34 form part of this interim financial report. 19至34頁之附註為本中期財務報告一部分。

1 CORPORATE INFORMATION

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 2026 comprise 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.

1 公司資料

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。本公司於二零二六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 BASIS OF PREPARATION

This interim financial information has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), 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 26 August 2026.

The interim financial information has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

The measurement basis used in the preparation of the financial statements is the historical cost basis except for trading securities and derivative financial instruments which are stated at their fair values.

The preparation of an interim financial information 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.

2 編製基準

本中期財務資料已根據聯交所證券上市規則(「**上市規則**」)的適用披露條文而編製，包括遵守香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則(「**香港會計準則**」)第34號中期財務報告。其於二零二六年八月二十六日獲授權刊發。

中期財務資料乃按照與二零二五年年度財務報表採納相同的會計政策編製，惟預期於二零二六年年度財務報表反映的會計政策變動除外。有關任何會計政策的變動詳情載於附註3。

編製財務報表所用的計量基準為歷史成本基準，惟交易證券及衍生金融工具則按公平值列賬除外。

編製符合香港會計準則第34號的中期財務資料時，管理層須作出影響政策應用以及資產與負債、收益與開支本年度至今為止的呈報金額的判斷、估計及假設。實際結果可能有別於該等估計。

2 BASIS OF PREPARATION (CONTINUED)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

This interim financial information 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 2025 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 financial information relating to the financial year ended 31 December 2025 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 2026, the Group had net current liabilities and net liabilities of RMB101,661,000 and RMB158,922,000, respectively. In addition, as at 30 June 2026, the Group only had cash and cash equivalents of RMB38,936,000 while the Group had loans from its immediate and ultimate holding company, Century Investment (Holding) Limited ("**Century Investment**") of RMB58,245,000 in aggregate that are repayable in July and September 2027 (Note 15), and convertible bonds issued to Century Investment that are repayable in April 2027 (Note 14) and its liability component was RMB118,936,000.

In this regard, for the purpose of assessing the Group's ability to continue as a going concern, the management is in discussion with Century Investment, to provide the necessary financial support when required, including but not limited to (i) the provision of the drawdown of the Group's unused loan facilities with Century Investment of an aggregate sum of HK$48,539,000 (equivalent to approximately RMB42,159,000); and (ii) the extension of the repayment dates of the loan facilities from and the convertible bonds issued to Century Investment.

2 編製基準（續）

該等估計及相關假設按持續基準審閱。會計估計的修訂如只影響該修訂期間，則於該修訂期間內確認；修訂如影響本期間及未來期間，則於修訂期間及未來期間確認。

中期財務資料載有簡明綜合財務報表及節選闡釋附註。該等附註包括對了解本集團財務狀況及表現自二零二五年年度財務報表刊發以來的變動而言乃屬重要的事件及交易的解釋。簡明綜合中期財務報表及其附註並不包括就按照香港財務報告準則（「**香港財務報告準則**」）編製的完整財務報表規定的全部資料。

有關截至二零二五年十二月三十一日止財政年度於中期財務報告載列為比較數據的財務資料，並不構成本公司於該財政年度的法定財務報表，惟乃源自該等財務報表。

截至二零二六年六月三十日止六個月，本集團流動負債淨額及負債淨額分別為人民幣101,661,000元及人民幣158,922,000元。此外，於二零二六年六月三十日，本集團僅有現金及現金等值項目人民幣38,936,000元，而本集團有來自其直接及最終控股公司Century Investment (Holding) Limited（「**Century Investment**」）的貸款合共人民幣58,245,000元，須於二零二七年七月及九月償還（附註15），以及向Century Investment發行的可換股債券，須於二零二七年四月償還（附註14）其負債部分為人民幣118,936,000元。

就此而言，為評估本集團持續經營之能力，管理層正與Century Investment討論在需要時提供必要的財務支持，包括但不限於(i)提供本集團於Century Investment的未動用貸款融資總額48,539,000港元（約等於人民幣42,159,000元）的提取；及(ii)延長來自Century Investment的貸款融資及向其發行的可換股債券的還款日期。

2 BASIS OF PREPARATION (CONTINUED)

Based on the management's assessment and assuming the successful implementation of the above measures, the directors of the Company are of the opinion that the Group would have sufficient funds to meet its obligations 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 consolidated financial statements on a going concern basis.

Notwithstanding the above, the Group's ability to continue as a going concern is largely dependent on the financial ability and timely provision of financial support by Century Investment. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

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 realisable 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 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 shareholders. As a result of the Contractual Arrangements, the Group has rights to exercise power over Sub-chain 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 Sub-chain 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）

基於管理層的評估及假設上述措施成功實施，本公司董事認為，自報告期末起至少十二個月，本集團將擁有足夠資金應付到期債務。因此，本公司董事認為，按持續經營基準編製綜合財務報表屬適當。

儘管有上文所述，本集團持續經營的能力很大程度上取決於Century Investment的財務能力及及時提供財務支持。該等情況顯示存在重大不確定性，可能對本集團的持續經營能力產生重大疑問。

倘本集團無法持續經營，將作出調整以撇減資產價值至其可變現金額，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力，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。

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 9 and HKFRS 7, Amendments to the Classification and Measurement of Financial Instruments
- Amendments to HKFRS 9 and HKFRS 7, Contracts Referencing Nature-dependent Electricity
- Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7, Annual Improvements to HKFRS Accounting Standards – Volume 11

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：

- 香港財務報告準則第9號及香港財務報告準則第7號（修訂本），金融工具分類及計量之修訂
- 香港財務報告準則第9號及香港財務報告準則第7號（修訂本），涉及依賴自然能源的電力的合約
- 香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號（修訂本），香港財務報告準則會計準則年度改進－第11卷

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。

4 REVENUE

4 收入

The principal activities of the Group are (1) sales of goods in the form of virtual assets and credits for consumption of merchandises, games, services and other commercial transactions through 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 and (2) 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.

本集團主要活動為(1)通過開發及營運電子交易平台，以虛擬資產及授信方式銷售貨品，用於商品、遊戲、服務及其他商業交易，促使其他公司客戶忠誠度計劃賺取的獎勵在中國交換及(2)其他交易業務。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。

Disaggregation of revenue

收入劃分

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

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	
		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15 disaggregated by major products or service lines and by timing of revenue recognition	**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**		
Revenue from facilitation of digital point business through operation of an electronic platform and other trading business:	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：		
– Point in time	一時間點	**77,204**	90,372

5 OTHER INCOME/(EXPENSES)

5 其他收益／（開支）

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Interest income	利息收益	**25**	5
Loss on lease termination, net	租賃終止虧損淨額	**–**	(354)
Others	其他	**157**	299
		182	(50)

6 PROFIT/(LOSS) BEFORE TAXATION 6 除稅前利潤／（虧損）

Profit/(loss) before taxation is arrived at after charging: 除稅前利潤／（虧損）經扣除以下各項後達致：

(a) Finance costs: (a) 融資成本：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Finance charges on convertible bonds (Note 14)	可換股債券財務費用（附註14）	**7,055**	6,578
Interest expenses on lease liabilities	租賃負債利息開支	**9**	21
Interest expenses on loans from an equity shareholder of the Company	來自本公司一名權益股東之貸款之利息開支	**2,218**	2,053
		9,282	8,652
Net foreign exchange gain	外匯收益淨額	**(8,305)**	(3,338)
		977	5,314

(b) Staff costs: (b) 員工成本：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	**8,610**	8,408
Termination benefits	終止福利	**–**	76
Contributions to defined contribution retirement plans	向界定供款退休計劃供款	**487**	543
		9,097	9,027

(c) Other items: (c) 其他項目：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Cost of inventories	存貨成本	**57,426**	70,739
Depreciation charge:	折舊費用：		
– owned property and equipment	一擁有的物業及設備	**116**	152
– right-of-use assets	一使用權資產	**347**	443
Operating lease charges relating to short-term leases and leases of low-value assets	有關短期租賃及低價值資產租賃的經營租賃費用	**897**	984

7 INCOME TAX

7 所得稅

	Six months ended 30 June 截至六月三十日止六個月	
	2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Deferred tax expense 遞延稅項開支	**955**	2,833

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 2026 (six months ended 30 June 2025: 16.5%).

本公司及於香港註冊成立的本集團附屬公司於截至二零二六年六月三十日止六個月須按16.5%（截至二零二五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 2026 (six months ended 30 June 2025: 25%).

本集團於中國（不包括香港）成立的附屬公司於截至二零二六年六月三十日止六個月須按25%（截至二零二五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 2025 to 2028 and therefore enjoys a preferential PRC Corporate Income Tax rate of 15% for the six months ended 30 June 2026 (six months ended 30 June 2025: 15%).

於中國成立的本集團一間附屬公司已獲稅務局批准於二零二五年至二零二八年曆年期間按高新技術企業徵稅，因此，於截至二零二六年六月三十日止六個月享有15%之優惠中國企業所得稅（截至二零二五年六月三十日止六個月：15%）。

8 DIVIDENDS

8 股息

The directors of the Company do not recommend the payment of interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

本公司董事不建議派付截至二零二六年六月三十日止六個月的中期股息（截至二零二五年六月三十日止六個月：無）。

9 LOSS PER SHARE

9 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 2026 is calculated based on the loss attributable to equity shareholders of the Company of RMB4,588,000 (six months ended 30 June 2025: RMB4,657,000) and the weighted average number of ordinary shares of 1,810,953,272 (six months ended 30 June 2025: 1,810,953,272 ordinary shares) in issue during the six months ended 30 June 2026.

截至二零二六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4,588,000元（截至二零二五年六月三十日止六個月：人民幣4,657,000元）及截至二零二六年六月三十日止六個月已發行普通股加權平均數1,810,953,272股（截至二零二五年六月三十日止六個月：1,810,953,272股普通股）計算得出。

9 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 2026 and 2025.

9 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於未來潛在攤薄每股基本虧損，惟不會納入每股攤薄虧損之計算中，乃由於其已於截至二零二六年及二零二五年六月三十日止六個月反攤薄。

10 PROPERTY AND EQUIPMENT

(a) Right-of-use assets

During the six months ended 30 June 2026, there was no addition to right-of-use assets (six months ended 30 June 2025: Nil).

(b) Owned property and equipment

During the six months ended 30 June 2026, the Group acquired items of property and equipment with a cost of RMB4,000 (six months ended 30 June 2025: RMB45,000).

10 物業及設備

(a) 使用權資產

截至二零二六年六月三十日止六個月，並無添置使用權資產（截至二零二五年六月三十日止六個月：無）。

(b) 擁有的物業及設備

截至二零二六年六月三十日止六個月，本集團購入成本為人民幣4,000元（截至二零二五年六月三十日止六個月：人民幣45,000元）之物業及設備項目。

11 TRADE AND OTHER RECEIVABLES

11 貿易及其他應收款項

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	**2,577**	6,025
Less: loss allowance	減：虧損撥備	**(92)**	(92)
		2,485	5,933
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	**3,088**	3,291
		103,088	103,291
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	**105,573**	109,224
Prepayments and deposits	預付款項及按金	**3,471**	3,225
		109,044	112,449

11 TRADE AND OTHER RECEIVABLES (CONTINUED)

11 貿易及其他應收款項(續)

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

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。

Note:

附註：

*(i) In 2019, Pointsea Company Limited (“**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 13) which is non-interest bearing and will mature upon receipt of the proceeds for shares issued to the investor by PCL.*

*(i) 於二零一九年，本公司間接非全資附屬公司分海有限公司(「**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13)，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) Ageing analysis

(a) 賬齡分析

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:

截至報告期末，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如下：

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	**2,403**	5,928
Over 3 months but within 6 months	超過三個月但少於六個月	**20**	2
Over 6 months	超過六個月	**62**	3
		2,485	5,933

12 CASH AND CASH EQUIVALENTS

12 現金及現金等值項目

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	**38,936**	33,637

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.

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。

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

13 TRADE AND OTHER PAYABLES 13 貿易及其他應付款項

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款項	**21,007**	17,362
Payables for staff related costs	員工相關成本應付款項	**3,809**	5,512
Advance from a non-controlling equity shareholder of a subsidiary (Note 11(i))	來自一間附屬公司的非控股權益股東的墊款(附註11(i))	**100,000**	100,000
Advance from a shareholder of the Company	來自本公司一名股東的墊款	**–**	4,328
Others	其他	**4,845**	6,730
		108,654	116,570
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	**129,661**	133,932
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	**731**	741
Contract liabilities	合約負債	**82**	138
		130,474	134,811

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 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	**17,952**	16,691
3 to 6 months	三至六個月	**1,882**	41
Over 6 months	超過六個月	**1,173**	630
		21,007	17,362

14 CONVERTIBLE BONDS 14 可換股債券

The Group's convertible bonds are analysed as follows:

本集團可換股債券分析如下：

		Liability components 負債部分 RMB'000 人民幣千元
At 1 January 2025	於二零二五年一月一日	108,045
Modification of convertible bonds	修訂可換股債券	(2,453)
Effective interest expense	實際利息開支	13,617
Exchange adjustments	匯兑調整	(2,773)
At 31 December 2025 and 1 January 2026	於二零二五年十二月三十一日及二零二六年一月一日	**116,436**
Effective interest expense	實際利息開支	**7,055**
Exchange adjustments	匯兑調整	**(4,555)**
At 30 June 2026	於二零二六年六月三十日	**118,936**

In October 2020, the Company issued convertible bonds with face value of HK$126,000,000 (equivalent to approximately RMB108,945,000) ("**CB1**") to Century Investment. CB1 bears interest at 3.5% per annum and matured 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, Century Investment 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.

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Century Investment。可換股債券一按年利率3.5%計息並已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，Century Investment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。

14 CONVERTIBLE BONDS (CONTINUED)

CB1 matured on 19 October 2023 and Century Investment did not exercise the conversion rights attached thereto. Century Investment 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. The conversion option and the call option under CB1 lapsed on 19 October 2023 and the amount of HK$126,000,000 with accrued interest remained outstanding to Century Investment as at 31 December 2023.

In January 2024, the Company entered into a Subscription Agreement (the "**Subscription Agreement**") with Century Investment pursuant to which the Company would issue convertible bonds with aggregate principal amount of HK$126,000,000 ("**CB2**") to Century Investment upon fulfilment of the conditions set out therein. Based on the terms of CB2, upon issuance of CB2, CB1 would be redeemed and the outstanding amount of the principal under CB1 would be set off against all amounts owed by Century Investment to the Company in respect of the issue price under or in connection with the Subscription Agreement. On 23 April 2024, all the conditions set out in the Subscription Agreement, including the approval of Company's independent equity shareholders', were fulfilled and the issuance of CB2 was completed.

Upon the completion of the issuance of CB2, on 23 April 2024, after taking into account all relevant facts and circumstances, the revision of the contractual terms of CB1 and the issuance of CB2 were accounted for as a substantial modification of the financial liability. The original financial liability of CB1 was derecognised and a new convertible bond of CB2 was recognised.

14 可換股債券（續）

可換股債券一已於二零二三年十月十九日到期及Century Investment並未行使其附帶的換股權。Century Investment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。可換股債券一項下的轉換期權及認購期權已於二零二三年十月十九日失效，且Century Investment於二零二三年十二月三十一日仍欠付126,000,000港元連同應計利息。

於二零二四年一月，本公司與Century Investment訂立認購協議（「**認購協議**」），據此，於達成協議所載條件後，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Century Investment。根據可換股債券二的條款，於發行可換股債券二後，可換股債券一將被贖回及可換股債券一項下未償還本金額將用於抵銷Century Investment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。於二零二四年四月二十三日，認購協議所載所有條件（包括本公司獨立權益股東的批准）已達成，且可換股債券二發行已完成。

在可換股債券二發行完成後，於二零二四年四月二十三日，經考慮所有相關事實及情況後，修訂可換股債券一的合約條款及發行可換股債券二入賬列為金融負債的實質性修改。可換股債券一原有的金融負債終止確認，並確認可換股債券二的新可換股債券。

14 CONVERTIBLE BONDS (CONTINUED)

CB2 is denominated in Hong Kong dollars, which is the same as the functional currency of the Company. Under CB2, Century Investment is entitled to convert the bonds, in whole or in part, into ordinary shares of the Company at any time between the date of issue of the bonds and their maturity date on 23 April 2027 at a conversion price of HK$0.42 per share of the Company. The Company has the option to redeem all or part of CB2 at any time before the maturity date (i.e. the early redemption option). If CB2 has not been converted or redeemed, it will be redeemed by the Company on 23 April 2027 at the outstanding principal amount of CB2 together with interest accrued thereon. Interest of 8% per annum will be paid semi-annually until the maturity date.

At initial recognition, the equity component of CB2 of RMB12,401,000 was separated from the liability component. The equity element is presented in equity heading "capital reserve". The early redemption option is closely related to the host contract and is not accounted for as a separate derivate financial instrument. The effective interest rate of the liability component is 13.0%.

On 23 April 2025, the Company and Century Investment entered into a supplemental agreement ("**CB2 Supplemental Agreement**") to modify the terms of CB2 with key modifications as follows:

- all future semi-annual interest payments originally scheduled on and from 23 April 2025 onwards are deferred to the maturity date of CB2 (23 April 2027); and

- the failure to pay interest on and from 23 April 2025 onwards to the maturity date is not treated as a default under the terms of the CB2 Supplemental Agreement, and the rights to demand for immediate redemption of the outstanding principal and interest amounts are waived.

Save for the modification to the interest payment schedule as described above, all other terms and conditions of the CB2, including the principal amount, the interest of 8% per annum, the maturity date, the call option and the conversion option, are unchanged and no penalty charges apply.

14 可換股債券（續）

可換股債券二以港元計值，與本公司的功能貨幣相同。根據可換股債券二，Century Investment有權於發行債券日期至到期日二零二七年四月二十三日隨時按本公司換股價每股0.42港元將全部或部分債券轉換為本公司普通股。本公司有權於到期日前隨時贖回全部或部分可換股債券二（即提早贖回期權）。倘可換股債券二未被轉換或贖回，本公司將於二零二七年四月二十三日按可換股債券二的未償還本金額連同應計利息贖回。每半年將按年利率8%支付利息，直至到期日為止。

初始確認時，可換股債券二的權益部分人民幣12,401,000元與負債部分分開入賬。權益部分於權益中「資本儲備」項下呈列。提早贖回期權與主合約密切相關，因此並無入賬列為單獨衍生金融工具。負債部分的實際利率為13.0%。

於二零二五年四月二十三日，本公司與Century Investment訂立一份補充協議（「**可換股債券二補充協議**」），以修訂可換股債券二的條款，主要修訂如下：

- 所有原定於二零二五年四月二十三日及之後支付的未來半年度利息付款均遞延至可換股債券二的到期日（二零二七年四月二十三日）；及

- 根據可換股債券二補充協議的條款，未能於二零二五年四月二十三日及之後至到期日支付利息不被視為違約，且放棄要求立即贖回未償還本金及利息金額的權利。

除上述對利息支付時間表的修訂外，可換股債券二的所有其他條款及條件，包括本金額、年利率8%、到期日、認購期權及轉換期權均維持不變，且無任何罰款。

15 LOANS FROM AN EQUITY SHAREHOLDER OF THE COMPANY

In 2020, PCL, a subsidiary of the Company, and Century Investment entered into revolving loan facility agreements (“**Facility Agreements**”), pursuant to which Century Investment granted revolving 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 Century Investment 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 Century Investment entered into a supplemental revolving loan facility agreement, pursuant to which both PCL and Century Investment agreed to extend the term of the loan period from 3 years to 4 years. On 30 May 2024, PCL and Century Investment entered into a supplemental revolving loan facility agreement, pursuant to which both PCL and Century Investment agreed to extend the term of the loan period from 4 years to 5 years. On 28 July 2025, PCL and Century Investment entered into a supplemental revolving loan facility agreement, pursuant to which both PCL and Century Investment agreed to extend the term of the loan period from 5 years to 7 years and accordingly, the Facility Agreements will expire in July 2027 and September 2027.

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 2026, the outstanding principal of loans drawn under the Facility Agreements is HK$62,461,000 (equivalent to approximately RMB54,250,000) (31 December 2025: HK$62,461,000 (equivalent to approximately RMB56,415,000)), and the loans are repayable at the end of the terms of the facilities agreements ranging from July to September 2027.

At 30 June 2026, the outstanding interest payable associated with the loans is HK$4,600,000 (equivalent to RMB3,995,000) (31 December 2025: HK$2,089,000 (equivalent to approximately RMB1,887,000)).

15 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Century Investment訂立循環貸款融資協議（「**融資協議**」），據此，Century Investment向分海授出循環貸款融資111,000,000港元。貸款融資將於三年後或分海與Century Investment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，分海與Century Investment簽訂補充循環貸款融資協議，據此，分海與Century Investment均同意將貸款期限從3年延長至4年。於二零二四年五月三十日，分海與Century Investment簽訂補充循環貸款融資協議，據此，分海與Century Investment均同意將貸款期限從4年延長至5年。於二零二五年七月二十八日，分海與Century Investment訂立補充循環貸款融資協議，據此，分海與Century Investment均同意將貸款期限從5年延長至7年，因此，融資協議將於二零二七年七月及二零二七年九月到期。

融資協議為無抵押，利率為：(a)自提取日（包括當天）至二零二四年五月三十一日（不包括當天），年利率為6.5%；及(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。

於二零二六年六月三十日，根據融資協議已提取貸款之未償還本金為62,461,000港元（約等於人民幣54,250,000元）（二零二五年十二月三十一日：62,461,000港元（約等於人民幣56,415,000元）），有關貸款於融資協議年期在二零二七年七月至九月屆滿時償還。

於二零二六年六月三十日，貸款相關的未償還應付利息為4,600,000港元（相等於人民幣3,995,000元（二零二五年十二月三十一日：2,089,000港元（約等於人民幣1,887,000元））。

16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

16 金融工具之公平值計量

(a) Financial assets and liabilities measured at fair value

(a) 按公平值計量之金融資產及負債

(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.

– Level 3 valuations: Fair value measured using significant unobservable inputs.

(i) 公平值等級

下表呈列本集團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輸入數據可否觀察及重要與否釐定，載列如下：

— 第一級估值：僅利用第一級輸入數據（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：利用第二級輸入數據（即不符合第一級的可觀察輸入數據）且不使用重要不可觀察輸入數據計量公平值。不可觀察輸入數據指無法從市場數據取得的輸入數據。

— 第三級估值：利用重要不可觀察輸入數據計量公平值。

		Fair value measurements at 30 June 2026 categorised into 於二零二六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 2025 categorised into 於二零二五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
Recurring fair value measurement	**經常性公平值計量**		
Financial assets – Trading Securities	金融資產 －交易證券	**68**	169

16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

(i) Fair value hierarchy (continued)

During the six months ended 30 June 2026, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (year ended 31 December 2025: 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 as at 30 June 2026 and 31 December 2025.

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）

於截至二零二六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（截至二零二五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) 並非按公平值列賬的金融資產及負債的公平值

於二零二六年六月三十日及二零二五年十二月三十一日，本集團按成本或攤銷成本列賬的金融工具賬面值與其公平值並無重大差異。

17 MATERIAL RELATED PARTY TRANSACTIONS

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

17 重大關聯方交易

除本中期財務資料他處所披露的結餘外，本集團於中期期間訂立的重大關聯方交易載列如下。

(a) Transactions with the equity shareholders of the Company and its subsidiary

(a) 與本公司及其附屬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	
		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Interest expenses on loans from an equity shareholder of the Company	來自本公司一名權益股東之貸款的利息開支	**2,218**	2,053
Interest expenses on convertible bonds	可換股債券利息開支	**7,055**	6,578

Details of the convertible bonds and the loans with an equity shareholder of the Company are set out in Notes 14 and 15 respectively.

有關可換股債券及與本公司一名權益股東的貸款詳情分別載於附註14及15。

RESULTS AND APPROPRIATIONS

The results of the Group for the six months ended 30 June 2026 are set out in the consolidated statement of profit or loss and other comprehensive income on page 14.

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 3.75 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). The number of options available for grant under the 2020 Share Option Scheme as at 1 January 2026 and 30 June 2026 was 181,095,327 and 181,095,327, respectively. As at the date of this report, the total number of the Shares 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.

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 2026 and as at the date of this report, no option has been granted under the 2020 Share Option Scheme.

業績及分配

本集團於截至二零二六年六月三十日止六個月的業績載於第14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認可及肯定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(即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3.75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。於二零二六年一月一日及二零二六年六月三十日，根據二零二零年購股權計劃可供授出的購股權數目分別為181,095,327份及181,095,327份。於本報告日期，根據二零二零年購股權計劃，可供發行的股份總數為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。

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。

於二零二六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。

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

As at 30 June 2026, the interests and short positions of the Directors or chief executives of the Company or their respective associates in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (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 Issuers (the "**Model Code**"), to be notified to the Company and the Stock Exchange, were as follows:

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

於二零二六年六月三十日，本公司董事或最高行政人員或彼等各自的聯繫人士於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「**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權益及淡倉(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及淡倉，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及淡倉如下：

Long position in the Shares of the Company

於本公司股份的好倉

Name of Director **董事姓名**	**Number of Shares held** **持有的股份數目**	**Approximate percentage of Shares in issue** (note 1) **佔已發行股份的概約百分比**(附註1)
Mr. Sun Jun 孫駿先生	30,000	0.002%

Note:

1. *The approximate percentage is based on a total of 1,810,953,272 issued Shares as at 30 June 2026.*

附註：

1. *概約百分比按於二零二六年六月三十日合共1,810,953,272股已發行股份計算。*

Saved as disclosed above, as at 30 June 2026, 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, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零二六年六月三十日，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，或根據標準守則須知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2026, 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:

Long and short positions in the Shares and underlying Shares

主要股東

於二零二六年六月三十日，據董事所深知，於股份或相關股份中擁有或被視為或當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：

股份及相關股份的好倉及淡倉

Name of substantial shareholder 主要股東名稱	Nature of Interest 權益性質	Interest in Shares 股份權益	Approximate percentage of Share in issue (note 7) 佔已發行股份概約百分比(附註7)	Notes 附註
Pun Tang 潘登	Beneficial interest 實益權益	107,367,000 (L)	5.93%	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
Kwok Lung 郭龍	Beneficial interest 實益權益	164,129,000 (L)	9.06%	4
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%	5
Yang Liu 劉央	Interest of controlled corporations 受控法團權益	144,853,000 (L)	8.00%	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 2026, Ms. Pun Tang held 107,367,000 Shares (being approximately 5.93% of the total issued Shares of the Company as at 30 June 2026). CIH held 898,885,818 Shares, (being approximately 49.64% of the total issued Shares of the Company as at 30 June 2026); 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 ("**GBAHIL**").*

*Subsequently, on 30 July 2019, a 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.

2. *As at 30 June 2026, 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, CIH charged its interest in the 2024 Convertible Bonds which are convertible into 300,000,000 Shares (assuming the 2024 Convertible Bonds is exercised in full), to Poly Platinum. 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 GBAHIL. As such, GBHAIL was deemed to be interested in 712,647,000 Shares.*

3. *As at 30 June 2026, 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.*

附註：

1. (a) *好倉*

*CIH由潘登女士全資擁有。於二零二六年六月三十日，潘登女士持有107,367,000股股份(佔本公司於二零二六年六月三十日全部已發行股份約5.93%)。CIH持有898,885,818股股份(相當於本公司於二零二六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(「**GBAHIL**」)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條款，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抵押其於60,000,000股股份的權益。此外，CIH向Poly Platinum抵押其於二零二四年可換股債券的權益。

2. *於二零二六年六月三十日，Poly Platinum持有52,647,000股股份。Poly Platinum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到期，於二零二四年一月二十五日，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抵押其於60,000,000股股份的權益。此外，CIH向Poly Platinum抵押其於可兌換為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)的權益。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GBAHIL全資擁有。因此，GBHAIL被視為於712,647,000股股份擁有權益。*

3. *於二零二六年六月三十日，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. *As at 30 June 2026, Mr. Kwok Lung held 164,129,000 Shares (being approximately 9.06% of the total issued Shares of the Company as at 30 June 2026).*

5. *Beijing Enterprises Real Estate (HK) Limited is wholly-owned by Beijing Beikong Real Estate Co., Ltd.* (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.*

6. *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.*

7. *The approximate percentage is based on a total of 1,810,953,272 issued Shares as at 30 June 2026.*

4. *於二零二六年六月三十日，郭龍先生持有164,129,000股股份(佔本公司於二零二六年六月三十日全部已發行股份約9.06%)。*

5. *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。*

6. *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。*

7. *概約百分比乃基於本公司於二零二六年六月三十日合共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 2026, 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**"):

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。於截至二零二六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。

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Shares or other listed securities of the Company.

購買、出售或贖回股份

於截至二零二六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。

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 2026, they were in compliance with the Model Code.

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，於截至二零二六年六月三十日止六個月內，彼等已一直遵守標準守則。

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 2026, 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 2026 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 2026.

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

Hong Kong, 26 August 2026

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。於截至二零二六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二零二六年六月三十日止六個月未經審核中期業績。

致謝

截至二零二六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
暢由國際集團有限公司
主席
Cheng Jerome先生

香港，二零二六年八月二十六日

暢由國際集團有限公司
CHANGYOU INTERNATIONAL GROUP LIMITED

MIX / 混合產品
Paper | Supporting responsible forestry
紙張 | 支持 負責任的林業
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