

暢由聯盟集團有限公司

CHANGYOU ALLIANCE GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號：1039)

INTERIM REPORT

中期報告

2023



暢由



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Corporate Information

公司資料

DIRECTORS

Executive Directors

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

Non-Executive Director

Mrs. Guo Yan

Independent Non-Executive Directors

Mr. Wong Chi Keung
Mr. Chan Chi Keung, Alan
Mr. Ip Wai Lun, William (*appointed on 14 July 2023*)
Mr. Liu Jialin (*resigned on 14 July 2023*)

COMPANY SECRETARY

Mr. Chan Chi Keung, Billy

AUDIT COMMITTEE

Mr. Wong Chi Keung (*Chairman*)
Mr. Chan Chi Keung, Alan
Mr. Ip Wai Lun, William (*appointed on 14 July 2023*)
Mr. Liu Jialin (*resigned on 14 July 2023*)

REMUNERATION COMMITTEE

Mr. Ip Wai Lun, William (*Chairman*) (*appointed on 14 July 2023*)
Mr. Liu Jialin (*Chairman*) (*resigned on 14 July 2023*)
Mr. Cheng Jerome
Mr. Wong Chi Keung

NOMINATION COMMITTEE

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

董事

執行董事

Cheng Jerome先生(主席)
袁偉濤先生

非執行董事

郭燕女士

獨立非執行董事

黃之強先生
陳志強先生
葉偉倫先生(於二零二三年七月十四日獲委任)
劉嘉凌先生(於二零二三年七月十四日辭任)

公司秘書

陳志強先生

審核委員會

黃之強先生(主席)
陳志強先生
葉偉倫先生(於二零二三年七月十四日獲委任)
劉嘉凌先生(於二零二三年七月十四日辭任)

薪酬委員會

葉偉倫先生(主席)(於二零二三年七月十四日獲委任)
劉嘉凌先生(主席)(於二零二三年七月十四日辭任)
Cheng Jerome先生
黃之強先生

提名委員會

Cheng Jerome先生(主席)
黃之強先生
陳志強先生

主要股份過戶登記處

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL BANKERS

Bank of China
The Hong Kong and Shanghai Banking Corporation

AUDITORS

KPMG

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

LEGAL ADVISOR

MinterEllison LLP

STOCK CODE

1039

HONG KONG SHARE REGISTRAR

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

COMPANY'S WEBSITE

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

INVESTOR RELATIONSHIP

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

香港主要營業地點

香港
灣仔港灣道30號
新鴻基中心19樓1908-1916室

主要往來銀行

中國銀行
香港上海滙豐銀行

核數師

畢馬威會計師事務所

於《會計及財務匯報局條例》下的註冊公眾利益實體核數師

法律顧問

銘德有限法律責任合夥律師事務所

股份代號

1039

香港股份過戶登記處

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

公司網址

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

投資者關係

陳志強先生
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Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

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

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

During the temporary setback since the lifting of pandemic control measures at the beginning of the year, the Group had seized the opportunities in the economic recovery period and tapped into specific scenarios of small-value, high-volume digital points. Leveraging its existing product construction and its established digital traffic as its base, the Group started the exploration of the digital economy marketing alliance.

Although the three-year pandemic has led to an increase in unfavourable factors in the external environment, it has also promoted endogenous innovation. In the first half of 2023, while developing steadily and ensuring a solid business foundation, the Group strove for technological innovation, combined with emerging technologies such as blockchain, data centre, and artificial intelligence, and integrated them into the Group’s SaaS digital points service, target-oriented services, and corporate services. Not only did it support the achievement of the Group’s business goals in the first half of the year, but also lays a solid foundation for subsequent business breakthroughs.

業務回顧

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

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

於年初疫情防控措施解除後的短暫挫折中，本集團抓住經濟復蘇期的機遇，挖掘小額大容量數字積分的特定場景。本集團以現有產品建設及已形成的流量為基礎，啟動數字經濟行銷聯盟的探索。

儘管三年疫情導致了外部環境的不利因素增多，但也促成了內生的創新。於二零二三年上半年，本公司在穩健發展、保障夯實業務底座的同時，力求科技創新，聚合區塊鏈、數據中台、人工智能等新興技術，結合到本集團的SaaS數字積分服務、目標人群服務及企業服務中，不僅支撐本集團上半年經營目標的達成，亦為後續的業務突破打下堅實基礎。



Management Discussion and Analysis

管理層討論及分析

In the first half of 2023, relying on the continuous development of the merchant ecosystem in 2022, the Changyou Platform optimised its products and strengthened its penetration into quality scenarios of software as a service (“SaaS”) digital points service, target-oriented service and corporate services, prompting steady growth of the user size and continuous improvement in business revenue and operating profits on a month-on-month basis.

The Changyou Platform has undergone rapid development, with further increases of members and users, more diversified products and services, and optimised business models and consumption scenarios. As at 30 June 2023, the Changyou Platform’s total number of registered users was approximately 182.8 million, representing an increase of approximately 32.6 million newly registered users compared to the total number of registered users as at 31 December 2022.

For the six months ended 30 June 2023 (the “Reporting Period”), the total transaction volume and revenue of the Changyou Alliance business amounted to approximately RMB153.9 million and approximately RMB144.9 million, respectively.

SaaS digital points service

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

The Group connected the four major ecological scenarios, namely audio-visual entertainment, home living, travels and platform owners, online to expand the usage scenarios of user points. The Group also deepened its co-operation with various brands so as to optimise the business process together and enhance the conversion rate and user experience.

By shortening the value chain between consumption scenarios and merchants, the Group reduced the number of benefit sharing entities involved and enhanced the profitability of the Changyou Platform. During the Reporting Period, the Group further optimised its SaaS digital points products. Through the basic point redemption, advertisement exposure, selecting certain promotional benefits, such as supermarket membership and mobile cloud drive, and combining them with the cooperative scenarios of SaaS digital points, the Group aimed at making up for the deficiency of the relatively limited user coverage of the Group’s digital point business and increasing user marketing opportunities. In addition, the Group used its best endeavours to exploit small-value, high-volume consumption scenarios, such as public transportation and express delivery counters, to increase the number of use, creating opportunities for subsequent user operations.

於二零二三年上半年，暢由平台依託於二零二二年持續拓展的商戶生態，優化其產品並強化發展軟件即服務（「SaaS」）數字積分服務、目標人群服務和企業服務對優質場景的滲透，取得了用戶規模穩健增長，業務收入及經營利潤持續環比提升的成果。

暢由平台發展迅猛，會員及用戶數量進一步提高、產品及服務類別更加豐富、商業模式及消費場景日益完善。二零二三年六月三十日，暢由平台累計註冊用戶約182.8百萬，與二零二二年十二月三十一日相比，新增約32.6百萬。

截至二零二三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153.9百萬元，收入約人民幣144.9百萬元。

SaaS數字積分服務

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

本集團於線上連接影音文娛、居家生活、出行及平台主等四大主要生態場景入口，擴展用戶積分的使用場景。本集團亦深入其中多個品牌的合作，雙方共同優化業務流程，提升轉化率和用戶體驗。

本集團通過縮短消費場景和商戶的價值鏈，減少利益分配主體，提升暢由平台的利潤率。於報告期內，本集團進一步優化SaaS數字積分產品。透過基礎的積分兌換、廣告露出、選擇部分推廣權益（如超市會員、移動雲盤）及與SaaS數字分分的合作場景結合，本集團旨在補充數字積分業務覆蓋用戶面相對有限的不足，增加用戶行銷機會。此外，本集團盡可能開發小額大容量消費場景，如公交、快遞櫃等，增加用戶數量，為後續用戶運營創造機會。



Management Discussion and Analysis

管理層討論及分析

Crowd Targeted Services

The Group started building the Changyou community and has gradually invited target customers to join such community, and provided them with targeted services. During the Reporting Period, the Group continued to optimise its public accounts such as Changyou Life public account, Joy with Changyou and Changyou Equity, forming a private domain and public account matrix. The Changyou Platform sorted out its supply chain and introduced various branded products, combining frequently-used benefits and products with high profit margin to increase the overall repurchase rate and profitability of the Changyou Platform. In the first half of 2023, the Group developed supermarket membership benefits for the Changyou general population, and steadily worked with its partners to promote hotel benefit membership, focusing on the creation of special products for private sector operations. In response to the current economic climate, the Group focuses on offering products and services which are value for money, selecting mainstream brands and searching for supply chains with competitive pricing, so as to continuously offer online “outlet stores” to the Changyou Platform users. The Changyou Platform is also connected to various ecosystems such as Xiaohongshu, Douyin and Baidu to build more private domain carriers in addition to WeChat official accounts and WeChat community and to utilise the ecological traffic of all parties. As the peak of the COVID-19 pandemic ebbed at the beginning of the year and cross-border personnel flows gradually returned to normal, the Group targeted at its direct customers to promote cross-border branded goods and services, thereby building a community among the direct customers, which has become the key users of the Changyou Platform.

Corporate Services

The Group provides marketing services for companies through the business ecosystem connected by the Changyou Platform to attract new users and promote user activation. The Group also empowers merchants through the SaaS digital points services from the Changyou Platform, helping merchants to boost transactions from users, thereby increasing their revenue and profits. The Group had collaborated with a number of mainstream platforms of industry verticals. In 2022, the Group built the SaaS platform, through which the Group has tapped into the marketing landscape, charging service fees to corporate merchants and marketing organisations. Building on this, in 2023 the Group began to introduce new technology capabilities such as artificial intelligence and blockchain to diversify its revenue stream from corporate services.

目標人群服務

本集團啟動搭建暢由社群，逐漸邀請目標客戶入群，為其提供針對性的服務。於報告期內，本集團繼續優化了暢由生活公眾號，和暢由樂享、暢由權益等配套公眾號，組成私域公眾號矩陣。暢由平台梳理供應鏈，引入了多家品牌商品，將高頻使用權益和高毛利商品結合，提高暢由平台整體復購率和利潤率。二零二三年上半年針對暢由普通人群，開發了超市會員權益，並穩步與其合作夥伴推進的酒店權益會員，著力打造私域運營的特色產品。應對目前的經濟形式，主打高性價比商品和服務，選取主流品牌，物色定價具競爭力的供應鏈，以持續為暢由平台用戶供應線上「特賣場」。暢由平台同時連接了小紅書、抖音、百度等生態，在微信公眾號、微信社群之外，建設更多的私域載體，並利用各方的生態流量。隨著年初疫情峰值的退潮，跨境人員流動逐漸恢復正常，本集團面向直接客戶，推廣跨境品牌商品和服務，搭建直接客戶社群，成為暢由平台的主要用戶。

企業服務

於代客營銷方面，本集團通過暢由平台連接的生態，為企業提供營銷服務，實現用戶拉新和促活。本集團更通過暢由平台的SaaS數字積分服務，賦能商戶，幫助商戶轉化流量用戶，激活交易，增加其收入和利潤，並已相繼和多個垂直行業主流平台合作。本集團於二零二二年打造SaaS平台，通過SaaS平台挖掘行銷場景，向企業商戶和行銷機構收取服務費。二零二三年在此基礎上，本集團開始引入人工智能、區塊鏈等新的科技能力，實現企業服務收入來源多元化。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group recorded a consolidated revenue of approximately RMB144.9 million for the six months ended 30 June 2023 (six months ended 30 June 2022: approximately RMB105.4 million), representing an increase of approximately 37.4% as compared with the corresponding period in 2022. During the six months ended 30 June 2023, the Group rapidly increased the operating income of its existing businesses and accelerated the expansion of new businesses that are closely linked to existing platform resources, users and supply chain resource.

Gross profit

The gross profit of the Group for the six months ended 30 June 2023 amounted to approximately RMB25.8 million (six months ended 30 June 2022: approximately RMB15.4 million). Since 2021, the Company changed its business strategy to provide its products to customers with higher profit margins, leading to an increase in the gross profit margin to approximately 17.8% (six months ended 30 June 2022: approximately 14.6%).

Other income

The other income of the Group for the six months ended 30 June 2023 amounted to approximately RMB0.2 million (six months ended 30 June 2022: approximately RMB0.4 million), representing a decrease of approximately 47.8% as compared with the corresponding period in 2022. A detailed breakdown is disclosed in note 5 to the interim financial report as disclosed in this report.

財務回顧

收入

截至二零二三年六月三十日止六個月，本集團錄得綜合收入約人民幣144.9百萬元(截至二零二二年六月三十日止六個月：約人民幣105.4百萬元)，較二零二二年同期增加約37.4%。截至二零二三年六月三十日止六個月期間，本集團迅速提高現有業務的經營收入，加快拓展與現有平台資源、用戶和供應鏈資源密切關聯的新業務。

毛利

截至二零二三年六月三十日止六個月，本集團毛利約為人民幣25.8百萬元(截至二零二二年六月三十日止六個月：約人民幣15.4百萬元)。自二零二一年起，本公司改變其業務策略，向利潤率更高的客戶提供產品，帶動毛利率增加至約17.8%(截至二零二二年六月三十日止六個月：約14.6%)。

其他收益

截至二零二三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(截至二零二二年六月三十日止六個月：約人民幣0.4百萬元)，較二零二二年同期減少約47.8%。有關詳情披露於本報告所載中期財務報告附註5。



Management Discussion and Analysis

管理層討論及分析

Selling and distribution expenses

The selling and distribution expenses of the Group for the six months ended 30 June 2023 increased to approximately RMB3.3 million (six months ended 30 June 2022: approximately RMB3.0 million), representing an increase of approximately 9.5% as compared with the corresponding period in 2022. As the Group's operating and customer service costs directly correlate with its business scale through flexible employment and outsourcing cooperation, the Group's selling and distribution expenses increased with the growth of business.

Administrative expenses

The Group's administrative expenses for the six months ended 30 June 2023 decreased to approximately RMB14.1 million, as compared to approximately RMB14.7 million for the corresponding period in 2022, representing a decrease of approximately 4.2% as compared with the corresponding period in 2022. During the Reporting Period, the Group continued to strictly control its fixed costs, manpower and administrative expenses, which generally remained stable.

Research and development costs

The research and development costs of the Group for the six months ended 30 June 2023 decreased to approximately RMB5.3 million (six months ended 30 June 2022: approximately RMB6.2 million), representing a decrease of approximately 14.5% as compared with the corresponding period in 2022, which was mainly attributable to the decrease in staff costs for research and development activities during the six months ended 30 June 2023.

Impairment (loss)/gain of trade and other receivables

Impairment loss of trade and other receivables of the Group was approximately RMB0.1 million for the six months ended 30 June 2023 (six months ended 30 June 2022: impairment gain of trade and other receivables of approximately RMB0.3 million).

Finance costs

The Group incurred finance costs of approximately RMB17.7 million for the six months ended 30 June 2023 (six months ended 30 June 2022: approximately RMB14.9 million), representing an increase of approximately 19.0% as compared with the corresponding period in 2022. The finance costs consist of the net effect of interest expense on convertible bonds and loans from an equity shareholder of the Company, interest expenses on lease liabilities and net foreign exchange loss, the details of which are disclosed in note 6(a) to the interim financial report as disclosed in this report.

銷售及分銷開支

截至二零二三年六月三十日止六個月，本集團的銷售及分銷開支增加至約人民幣3.3百萬元（截至二零二二年六月三十日止六個月：約人民幣3.0百萬元），較二零二二年同期增加約9.5%。由於本集團運營及客戶服務成本通過靈活用工及外包合作等方式與業務規模直接相關，本集團銷售及分銷費用隨著業務的增長而有所增加。

行政開支

截至二零二三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14.1百萬元，二零二二年同期為約人民幣14.7百萬元，較二零二二年同期減少約4.2%。於報告期內，本集團繼續嚴格控制固定成本、人力及行政費用，總體保持穩定。

研發成本

截至二零二三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5.3百萬元（截至二零二二年六月三十日止六個月：約人民幣6.2百萬元），較二零二二年同期減少約14.5%，主要歸因於截至二零二三年六月三十日止六個月，研發活動的員工成本減少。

貿易及其他應收款項減值（虧損）／收益

截至二零二三年六月三十日止六個月，本集團的貿易及其他應收款項減值虧損約為人民幣0.1百萬元（截至二零二二年六月三十日止六個月：貿易及其他應收款項減值收益約人民幣0.3百萬元）。

融資成本

本集團於截至二零二三年六月三十日止六個月產生的融資成本約為人民幣17.7百萬元（截至二零二二年六月三十日止六個月：約人民幣14.9百萬元），較二零二二年同期增加約19.0%。融資成本包括可換股債券及向本公司權益股東貸款的利息開支，租賃負債利息支出以及外匯虧損淨額的影響淨值，有關詳情披露於本報告中期財務報告附註6(a)。

Management Discussion and Analysis

管理層討論及分析

Taxation

No income tax is provided for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2023, the cash and cash equivalents of the Group amounted to approximately RMB23.6 million (as at 31 December 2022: approximately RMB33.0 million).

As compared with the position as at 31 December 2022, the Group's cash and cash equivalents decreased by approximately RMB9.4 million, resulting from the net cash outflow from operating activities of approximately RMB45,000 for the six months ended 30 June 2023 (year ended 31 December 2022: approximately RMB7.0 million), the net cash outflow from investing activities of approximately RMB0.1 million for the six months ended 30 June 2023 (year ended 31 December 2022: approximately RMB0.5 million) and the net cash outflow from financing activities of approximately RMB9.4 million for the six months ended 30 June 2023 (year ended 31 December 2022: approximately RMB11.1 million).

As at 30 June 2023, the net current liabilities of the Group amounted to approximately RMB86.1 million (as at 31 December 2022: approximately RMB119.0 million). As at 30 June 2023, the current ratio (being total current assets divided by total current liabilities) of the Group was approximately 0.62 (as at 31 December 2022: approximately 0.56).

As at 30 June 2023, the total assets of the Group amounted to approximately RMB146.2 million (as at 31 December 2022: approximately RMB154.4 million) and the total liabilities amounted to approximately RMB281.2 million (as at 31 December 2022: approximately RMB270.2 million). The debt ratio (being total liabilities divided by total assets) as at 30 June 2023 was approximately 1.92 as compared to approximately 1.75 as at 31 December 2022.

As at 30 June 2023, the Group had total borrowings (which consisted of convertible bonds and loans from an equity shareholder of the Company) of approximately RMB159.0 million (as at 31 December 2022: approximately RMB140.6 million). The gearing ratio as at 30 June 2023 (being total borrowings divided by total equity) was -1.18 (as at 31 December 2022: approximately -1.21).

稅項

截至二零二三年六月三十日止六個月，本集團並無計提所得稅(截至二零二二年六月三十日止六個月：無)。

流動資金及財務資源

於二零二三年六月三十日，本集團的現金及現金等值項目達約人民幣23.6百萬元(於二零二二年十二月三十一日：約人民幣33.0百萬元)。

與二零二二年十二月三十一日的狀況相比，本集團的現金及現金等值項目減少約人民幣9.4百萬元，乃歸因於截至二零二三年六月三十日止六個月經營活動現金流出淨額約人民幣45,000元(截至二零二二年十二月三十一日止年度：約人民幣7.0百萬元)、截至二零二三年六月三十日止六個月投資活動現金流出淨額約人民幣0.1百萬元(截至二零二二年十二月三十一日止年度：約人民幣0.5百萬元)及截至二零二三年六月三十日止六個月融資活動現金流出淨額約人民幣9.4百萬元(截至二零二二年十二月三十一日止年度：約人民幣11.1百萬元)。

於二零二三年六月三十日，本集團的流動負債淨值約為人民幣86.1百萬元(於二零二二年十二月三十一日：約人民幣119.0百萬元)。於二零二三年六月三十日，本集團的流動比率(即總流動資產除以總流動負債)約為0.62(於二零二二年十二月三十一日：約0.56)。

於二零二三年六月三十日，本集團的總資產約為人民幣146.2百萬元(於二零二二年十二月三十一日：約人民幣154.4百萬元)及總負債約為人民幣281.2百萬元(於二零二二年十二月三十一日：約人民幣270.2百萬元)。於二零二三年六月三十日，負債比率(即總負債除以總資產)約為1.92，而於二零二二年十二月三十一日則約為1.75。

於二零二三年六月三十日，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159.0百萬元(於二零二二年十二月三十一日：約人民幣140.6百萬元)。於二零二三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-1.18(於二零二二年十二月三十一日：約-1.21)。



Management Discussion and Analysis 管理層討論及分析

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.

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。



Management Discussion and Analysis

管理層討論及分析

As at 30 June 2023, the actual uses of the net proceeds from the issuance of the 2020 Convertible Bonds were as follows:

於二零二三年六月三十日，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	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	Proposed change in the allocation of the net proceeds from the issuance of the 2020 Convertible Bonds	Revised use of the net proceeds from the issuance of the 2020 Convertible Bonds	Actual use of the net proceeds from the issuance of the 2020 Convertible Bonds for the six months ended 30 June 2023	Actual use of the net proceeds from the issuance of the 2020 Convertible Bonds	Estimated timeline for utilisation of the net proceeds from the issuance of the 2020 Convertible Bonds after reallocation
用途	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用途 HK\$(million) 港元(百萬)	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)	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)	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)	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)	於重新分配後動用發行二零二零年可換股債券所得款項淨額的估計時間表
To fund the development of the New International Changyou Platform supported by relevant technology infrastructure which enables effective extraction and development of big data samples, creating a precise and extensive database of consumer transactions and consumption behaviour	25.0	(22.0)	3.0	0.3	1.1	31 December 2023 二零二三年 十二月三十一日
To fund the set-up of a new team, comprising various departments such as information technology, marketing, and general administration, which is to support the daily operations of the New International Changyou Platform	25.0	(15.0)	10.0	0.7	2.2	31 December 2023 二零二三年 十二月三十一日
To fund promotional and marketing activities, such as advertising, roadshow promotion, customers bonus rewards, etc., to attract merchants and customers into the New International Changyou Platform and maintain their loyalty and participation	40.0	(40.0)	-	-	-	
As the general working capital of the New International Changyou Platform	10.0	(8.0)	2.0	0.2	0.3	31 December 2023 二零二三年 十二月三十一日
To fund promotional and marketing activities to attract and maintain customers' loyalty and their participation and consumption of the products and services provided on the existing Changyou Platform in the PRC (the "Existing PRC Changyou Platform")	-	10.0	10.0	-	10.0	31 December 2022 二零二二年 十二月三十一日
To fund the staff costs and staff related expenses and the development of the technology infrastructure for the Existing PRC Changyou Platform	-	60.0	60.0	-	60.0	31 December 2021 二零二一年 十二月三十一日
To fund the fixed administrative expenses for the Existing PRC Changyou Platform (excluding promotion and marketing expenses and staff costs and staff related expenses)	-	12.0	12.0	-	12.0	31 December 2021 二零二一年 十二月三十一日
As the general working capital of the Group	24.4	3.0	27.4	-	27.4	30 June 2022 二零二二年 六月三十日
Total	124.4	-	124.4	1.2	113.0	

Management Discussion and Analysis

管理層討論及分析

Issue of Warrants

On 26 March 2018, the Company and CIH entered into a warrant subscription agreement, pursuant to which the Company shall issue 298,000,000 warrants (“Warrants”) to CIH at a subscription price of HK\$0.01 per Warrant. The Company received the subscription price of HK\$2,980,000. For further details of the transaction, please refer to the announcements of the Company dated 26 March 2018 and 27 June 2018 and the circular of the Company dated 5 July 2018. The Warrants were issued on 18 September 2018. The net proceeds from the issue of the Warrants (after deduction of relevant expenses) of approximately HK\$1,480,000 were fully utilised for the development of the Changyou Platform during the year ended 31 December 2018.

Upon the fulfilment of certain conditions, the Warrants are exercisable in full or in part at any time between the period commencing on the date that is six months after the date of the issue of the Warrants and ending on the earliest of (i) the date on which all Warrants have been exercised in full; and (ii) the date that is the fifth anniversary date of the issue date of such Warrants. None of the Warrants were exercised during the six months ended 30 June 2023. However, the Company is of the view that CIH has demonstrated continuous support and motivation to improve the Company’s financial performance. CIH will continue to introduce strategic partners to the Group so as to further enhance the performance.

Share options

On 7 August 2018, the Company granted 72,000,000 share options to Cheng Jerome, the chairman and an executive director of the Company. For further details of the transaction, please refer to the announcement of the Company dated 4 May 2018 and the circular of the Company dated 15 June 2018. No option was exercised during the six months ended 30 June 2023 and the 72,000,000 options were lapsed on 3 May 2023.

Property and equipment

As at 30 June 2023, property and equipment were approximately RMB4.8 million (as at 31 December 2022: approximately RMB5.8 million). A detailed breakdown is disclosed in note 9 to the interim financial report as disclosed in this report.

Trade and other receivables

Trade and other receivables of the Group as at 30 June 2023 were approximately RMB117.1 million (as at 31 December 2022: approximately RMB114.8 million). A detailed breakdown is disclosed in note 10 to the interim financial report as disclosed in this report.

發行認股權證

於二零一八年三月二十六日，本公司與CIH訂立認股權證認購協議，據此，本公司按認購價每份認股權證0.01港元發行298,000,000份認股權證（「認股權證」）予CIH。本公司收到認購價2,980,000港元。有關交易的進一步詳情，請參閱本公司日期為二零一八年三月二十六日及二零一八年六月二十七日的公佈以及本公司日期為二零一八年七月五日的通函。認股權證於二零一八年九月十八日發行。發行認股權證的所得款項淨額（經扣除相關開支後）約1,480,000港元悉數用作於截至二零一八年十二月三十一日止年度開發「暢由」平台。

於達成若干條件後，自發行認股權證日期後六個月當日起至截至以下最早者(i)所有認股權證已獲悉數行使當日；及(ii)有關認股權證發行日期滿五週年當日止期間內可隨時行使全數或部分認股權證。於截至二零二三年六月三十日止六個月，概無行使認股權證。然而，本公司認為CIH已展示為改善本公司財務表現的持續支持和積極性。CIH將繼續為本集團引入策略夥伴，以進一步提升表現。

購股權

於二零一八年八月七日，本公司授出72,000,000份購股權予本公司主席及執行董事Cheng Jerome。有關交易的進一步詳情，請參閱本公司日期為二零一八年五月四日的公佈及本公司日期為二零一八年六月十五日的通函。於截至二零二三年六月三十日止六個月，概無行使購股權及72,000,000份購股權於二零二三年五月三日失效。

物業及設備

於二零二三年六月三十日，物業及設備約為人民幣4.8百萬元（於二零二二年十二月三十一日：約人民幣5.8百萬元）。有關詳情披露於本報告所載中期財務報告附註9。

貿易及其他應收款項

本集團於二零二三年六月三十日的貿易及其他應收款項約為人民幣117.1百萬元（於二零二二年十二月三十一日：約人民幣114.8百萬元）。有關詳情披露於本報告所載中期財務報告附註10。

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管理層討論及分析

Trade and other payables

Trade and other payables of the Group as at 30 June 2023 were approximately RMB118.0 million (as at 31 December 2022: approximately RMB124.5 million). A detailed breakdown is disclosed in note 12 to the interim financial report as disclosed in this report.

Loans from an equity shareholder of the Company

In 2020, PCL and CIH entered into loan facility agreements (the “**Facility Agreements**”), pursuant to which CIH granted loan facilities of HK\$111 million to PCL. The loans are unsecured, with an interest of 6.5% per annum and with a term of 3 years or such later date as may be agreed between PCL and CIH in writing. On 2 May 2023, PCL and CIH entered into a supplemental loan facility agreement, pursuant to which both PCL and CIH agreed to extend the term of the loan facility from three years to four years. As at 30 June 2023, the outstanding principal of loans drawn under the Facility Agreements is approximately HK\$56 million (as at 31 December 2022: approximately HK\$56 million).

Pledged assets

As at 30 June 2023, the Group did not have any pledged assets (as at 31 December 2022: Nil).

Contingent liabilities

As at 30 June 2023, the Group had no significant contingent liabilities (as at 31 December 2022: Nil).

Capital commitment

As at 30 June 2023, the Group had no contracted capital commitments which were not provided in the interim financial report (as at 31 December 2022: Nil).

Employees and remuneration policy

As at 30 June 2023, the Group had 62 employees. For the six months ended 30 June 2023, total staff costs were approximately RMB13.5 million. During the six months ended 30 June 2023, the Group had provided internal training, external training and correspondence courses for its staff in order to promote self-improvement and enhancement of skills relevant to work. The remuneration of the Directors was determined with reference to their position, responsibilities and experience and prevailing market conditions.

Foreign exchange risk

The business of the Group is mainly located in China and most of the transactions are denominated in Renminbi. Most of the assets and liabilities of the Group are computed in Renminbi. The Group has entered into facility agreements denominated in HKD. During the six months ended 30 June 2023, 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.

貿易及其他應付款項

本集團於二零二三年六月三十日的貿易及其他應付款項約為人民幣118.0百萬元(於二零二二年十二月三十一日:約人民幣124.5百萬元)。有關詳情披露於本報告所載中期財務報告附註12。

來自本公司一名權益股東之貸款

於二零二零年,分海與CIH訂立貸款融資協議(「**融資協議**」),據此,CIH向分海授出貸款融資111百萬港元。該等貸款為無抵押貸款,年利率為6.5%,於三年後或分海與CIH可能書面協定的有關較後日期屆滿。於二零二三年五月二日,分海和CIH簽訂了補充貸款融資協議,根據該協議,分海與CIH均同意將貸款融資期限從三年延長至四年。於二零二三年六月三十日,根據融資協議已提取貸款之未償還本金約為56百萬港元(於二零二二年十二月三十一日:約56百萬港元)。

已抵押資產

於二零二三年六月三十日,本集團並無任何抵押資產(於二零二二年十二月三十一日:無)。

或然負債

於二零二三年六月三十日,本集團並無重大或然負債(於二零二二年十二月三十一日:無)。

資本承擔

於二零二三年六月三十日,本集團並無已訂約但未於中期財務報告作出撥備的資本承擔(於二零二二年十二月三十一日:無)。

僱員及薪酬政策

於二零二三年六月三十日,本集團擁有62名僱員。截至二零二三年六月三十日止六個月期間,總員工成本約為人民幣13.5百萬元。截至二零二三年六月三十日止六個月,本集團已向員工提供內部培訓、外部培訓及相關課程,以改進自身能力及提高職業技術。董事之酬金乃參考其職務、責任、經驗及當前市況而釐定。

外匯風險

本集團的業務主要位於中國,而大部分交易以人民幣計值。本集團的大部分資產及負債均以人民幣計值。本集團已訂立以港元計值的融資協議。截至二零二三年六月三十日止六個月,本集團並無使用任何遠期合約、貨幣借款及以其他方式對沖本集團的外匯風險。然而,本集團會繼續監察所承受的風險,並會考慮於有需要時對沖重大貨幣風險。



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管理層討論及分析

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

There were no significant investments held nor material acquisitions or disposals of subsidiaries, associates or joint ventures during the six months ended 30 June 2023. There was no plan authorised by the board of directors (the “**Directors**”) of the Company (the “**Board**”) for other material investments or additions of capital assets as at the date of this report.

PLEDGE OF SHARES BY CONTROLLING SHAREHOLDER

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

DIVIDEND

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

PROSPECTS

The Changyou Platform is available for the issuance, circulation, payment and settlement of global assets which are able to be tokenised and serves as the gate point for point redemption. Leveraging on the smart business macro environment, the Group makes full use 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 win-win situation.

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

本集團於截至二零二三年六月三十日止六個月期間並無持有任何重大投資，亦無進行有關附屬公司、聯營公司或合營企業的任何重大收購或出售。於本報告日期，本集團亦無任何經獲本公司董事（「**董事**」）會（「**董事會**」）批准作其他重大投資或購入資本資產的計劃。

控股股東抵押股份

於二零二二年七月二十八日，CIH及Poly Platinum Enterprises Limited（「**Poly Platinum**」）同意更改CIH於二零一九年四月十八日發行的可交換債券（「**可交換債券**」）的條款，該等可交換債券可兌換成本公司的普通股（「**股份**」）。CIH向Poly Platinum抵押其於本公司於二零二零年十月十九日發行的二零二零年可換股債券的權益，受益人為CIH，該等二零二零年可換股債券可轉換成本公司的股份。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。有關更多詳情，請參閱本報告「其他資料－主要股東－本公司股份及相關股份的好倉及淡倉」一節的附註1(b)及附註2。

股息

董事會並不建議就截至二零二三年六月三十日止六個月派發任何中期股息（二零二二年六月三十日：無）。

前景

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



Management Discussion and Analysis

管理層討論及分析

In the second half of the year, the Group is committed to strengthening the promotion of data marketing, realising joint marketing of privacy computing with the platforms of certain technology companies, and strengthening the promotion of products in the Changyou Alliance, relying on the points scenario and private domain users to gradually increase the proportion of transaction volume. The Group and CIH, the substantial shareholder of the Company, are also pressing ahead with the preparation of the New International Changyou Platform. Each party will contribute its resources to strive for the launch of the New International Changyou Platform in 2023. The Group will focus more and commit more time and resources on the development of the New International Changyou Platform.

In terms of the Group's future business outlook, the Group will gradually expand the scope of cooperation to global level, and progressively develop international businesses with international industry leaders, so as to capture a richer and more diversified source of points, increase the number of users and expand the range of products, services and types of business, as well as more consumption scenarios.

下半年，本集團致力加強數據行銷的推廣落地，與一些科技公司的平台實現隱私計算聯合行銷，並加強暢由聯盟產品的推廣，依託積分場景和私域用戶，逐步提升交易額占比。本集團與本公司主要股東CIH也在推進新國際暢由平台的籌備事宜。雙方將貢獻其資源，爭取新暢由國際平台於二零二三年上線。本集團將更加專注，投入時間和資源在新暢由國際平台的建設上。

就本集團未來業務前景而言，本集團將逐漸將合作的範圍擴散至全球，與國際行業龍頭企業逐步推進國際業務，從而掌握更豐富多元的積分資源、增加用戶數量及擴展產品、服務及業務範圍和種類，以及更多的消費情景。



Consolidated Statement of Profit or Loss

綜合損益表

for the six months ended 30 June 2023 – unaudited 截至二零二三年六月三十日止六個月 – 未經審核
(Expressed in Renminbi (“RMB”)) (以人民幣(「人民幣」)列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	Note 附註		
Revenue			
收入	4	144,920	105,446
Cost of sales		(119,092)	(90,005)
Gross profit		25,828	15,441
Other income	5	215	412
Selling and distribution expenses		(3,264)	(2,980)
Administrative expenses		(14,050)	(14,663)
Research and development costs		(5,257)	(6,152)
Impairment (loss)/gain of trade and other receivables		(142)	330
Profit/(loss) from operations		3,330	(7,612)
Finance costs	6(a)	(17,744)	(14,910)
Loss arising from changes in fair value on trading securities		(58)	(180)
Loss before taxation	6	(14,472)	(22,702)
Income tax	7	-	-
Loss for the period		(14,472)	(22,702)
Attributable to:			
Equity shareholders of the Company		(17,563)	(15,393)
Non-controlling interests		3,091	(7,309)
Loss for the period		(14,472)	(22,702)
Loss per share			
Basic and diluted (RMB cent)	8	(0.97)	(0.85)



The notes on pages 22 to 38 form part of this interim financial report.

22至38頁之附註為本中期財務報告一部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

for the six months ended 30 June 2023 – unaudited 截至二零二三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	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Loss for the period	期內虧損	(14,472)	(22,702)
Other comprehensive income for the period (after tax):	期內其他全面收益(除稅後):		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目:		
– Exchange differences on translation of financial statements into the Group's presentation currency	– 換算財務報表至本集團呈列貨幣的匯兌差額	(4,693)	(2,512)
Total comprehensive income for the period	期內全面收益總額	(19,165)	(25,214)
Attributable to:	以下人士應佔:		
Equity shareholders of the Company	本公司權益股東	(22,256)	(17,905)
Non-controlling interests	非控股權益	3,091	(7,309)
Total comprehensive income for the period	期內全面收益總額	(19,165)	(25,214)

The notes on pages 22 to 38 form part of this interim financial report.

22至38頁之附註為本中期財務報告一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

at 30 June 2023 – unaudited 於二零二三年六月三十日 – 未經審核
(Expressed in RMB) (以人民幣列示)

			At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property and equipment	物業及設備	9	4,825	5,836
Intangible assets	無形資產		–	–
			4,825	5,836
Current assets	流動資產			
Trading securities	交易證券		616	655
Inventories	存貨		104	163
Trade and other receivables	貿易及其他應收款項	10	117,088	114,778
Cash and cash equivalents	現金及現金等值項目	11	23,562	32,974
			141,370	148,570
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	12	118,032	124,517
Lease liabilities	租賃負債		2,131	2,403
Convertible bonds	可換股債券	13	107,288	90,535
Loans from an equity shareholder of the Company	來自本公司一名權益股東之貸款	14	–	50,095
			227,451	267,550
Net current liabilities	流動負債淨值		(86,081)	(118,980)
Total assets less current liabilities	總資產減流動負債		(81,256)	(113,144)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		2,008	2,660
Loans from an equity shareholder of the Company	來自本公司一名權益股東之貸款	14	51,705	–
			53,713	2,660
NET LIABILITIES	負債淨值		(134,969)	(115,804)
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	15	117,812	117,812
Reserves	儲備		131,483	153,739
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		249,295	271,551
Non-controlling interests	非控股權益		(384,264)	(387,355)
TOTAL EQUITY – DEFICIT	權益 – 虧絀總額		(134,969)	(115,804)

The notes on pages 22 to 38 form part of this interim financial report.

22至38頁之附註為本中期財務報告一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

for the six months ended 30 June 2023 – unaudited 截至二零二三年六月三十日止六個月—未經審核
(Expressed in RMB) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔						Non- controlling interests	Total equity- deficit 權益— 虧絀總額	
		Share capital	Share premium	Capital reserve	Exchange reserve	Other reserve	Accumulated losses	Total		
		股本	股份溢價	股本儲備	匯兌儲備	其他儲備	累計虧損	總計	非控股權益	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Balance at 1 January 2022	於二零二二年一月一日之結餘	117,812	1,263,789	78,635	471	41,274	(1,190,859)	311,122	(373,338)	(62,216)
Changes in equity for the six months ended 30 June 2022:	截至二零二二年六月三十日止六個月之權益變動：									
Loss for the period	期內虧損	-	-	-	-	-	(15,393)	(15,393)	(7,309)	(22,702)
Other comprehensive income	其他全面收益	-	-	-	(2,512)	-	-	(2,512)	-	(2,512)
Total comprehensive income	全面收益總額	-	-	-	(2,512)	-	(15,393)	(17,905)	(7,309)	(25,214)
Balance at 30 June 2022 and 1 July 2022	於二零二二年六月三十日及二零二二年七月一日之結餘	117,812	1,263,789	78,635	(2,041)	41,274	(1,206,252)	293,217	(380,647)	(87,430)
Changes in equity for the six months ended 31 December 2022:	截至二零二二年十二月三十一日止六個月之權益變動：									
Loss for the period	期內虧損	-	-	-	-	-	(19,332)	(19,332)	(6,708)	(26,040)
Other comprehensive income	其他全面收益	-	-	-	(2,322)	-	-	(2,322)	-	(2,322)
Total comprehensive income	全面收益總額	-	-	-	(2,322)	-	(19,332)	(21,654)	(6,708)	(28,362)
Effect on equity arising from the disposal of a subsidiary under common control	出售共同控制一間附屬公司對權益的影響	-	-	-	-	(12)	-	(12)	-	(12)
Balance at 31 December 2022	於二零二二年十二月三十一日之結餘	117,812	1,263,789	78,635	(4,363)	41,262	(1,225,584)	271,551	(387,355)	(115,804)

The notes on pages 22 to 38 form part of this interim financial report.

22至38頁之附註為本中期財務報告一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

for the six months ended 30 June 2023 – unaudited 截至二零二三年六月三十日止六個月 – 未經審核
(Expressed in RMB) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔						Non- controlling interests	Total equity- deficit 權益－ 虧絀總額	
		Share capital	Share premium	Capital reserve	Exchange reserve	Other reserve	Accumulated losses	Total		
		股本	股份溢價	股本儲備	匯兌儲備	其他儲備	累計虧損	總計	非控股權益	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Balance at 1 January 2023	於二零二三年一月一日之結餘	117,812	1,263,789	78,635	(4,363)	41,262	(1,225,584)	271,551	(387,355)	(115,804)
Changes in equity for the six months ended 30 June 2023:	截至二零二三年六月三十日止 六個月之權益變動：									
Loss for the period	期內虧損	-	-	-	-	-	(17,563)	(17,563)	3,091	(14,472)
Other comprehensive income	其他全面收益	-	-	-	(4,693)	-	-	(4,693)	-	(4,693)
Total comprehensive income	全面收益總額	-	-	-	(4,693)	-	(17,563)	(22,256)	3,091	(19,165)
Transfer between reserves (Note 15(b))	儲備間之轉撥 (附註15(b))	-	-	(18,133)	-	-	18,133	-	-	-
Balance at 30 June 2023	於二零二三年六月三十日 之結餘	117,812	1,263,789	60,502	(9,056)	41,262	(1,225,014)	249,295	(384,264)	(134,969)



The notes on pages 22 to 38 form part of this interim financial report.

22至38頁之附註為本中期財務報告一部分。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

for the six months ended 30 June 2023 – unaudited 截至二零二三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	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	Note 附註		
Operating activities	經營活動		
Cash used in operations	經營所用現金	(45)	(1,104)
Income tax paid	已付所得稅	-	-
Net cash used in operating activities	經營活動所用現金淨額	(45)	(1,104)
Investing activities	投資活動		
Payments for purchase of property and equipment	購買物業及設備之付款	(206)	(139)
Interest received	已收利息	58	29
Net cash used in investing activities	投資活動所用現金淨額	(148)	(110)
Financing activities	融資活動		
Capital element of lease rentals paid	已付租賃租金的資本部分	(1,039)	(1,403)
Interest element of lease rentals paid	已付租賃租金的利息部分	(217)	(132)
Finance costs paid	已付融資成本	(8,104)	(4,419)
Net cash used in financing activities	融資活動所用現金淨額	(9,360)	(5,954)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(9,553)	(7,168)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	32,974	50,426
Effect of foreign exchange rate changes	外匯匯率變動之影響	141	32
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	23,562	43,290

The notes on pages 22 to 38 form part of this interim financial report.

22至38頁之附註為本中期財務報告一部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

1 CORPORATE INFORMATION

Changyou Alliance Group Limited (the “Company”) was incorporated in the Cayman Islands on 21 May 2008 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 24 September 2010. The condensed consolidated financial statements of the Company as at and for the six months ended 30 June 2022 comprise the Company and its subsidiaries (collectively referred to as the “Group”).

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

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). It was authorised for issue on 31 August 2023.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2023 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

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

1 公司資料

暢由聯盟集團有限公司(「本公司」)根據開曼群島公司法第二十二章(一九六一年法例三(經綜合及修訂))於二零零八年五月二十一日在開曼群島註冊成立為獲豁免有限公司。本公司股份於二零一零年九月二十四日在香港聯合交易所有限公司(「聯交所」)上市。本公司於二零二二年六月三十日及截至該日止六個月之簡明綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)。

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

2 編製基準

中期財務報告乃遵照聯交所證券上市規則之適用披露規定，包括遵照香港會計師公會(「香港會計師公會」)所頒佈之香港會計準則(「香港會計準則」)第34號中期財務報告而編製。其於二零二三年八月三十一日獲授權刊發。

除預期於二零二三年年度財務報表披露的會計政策變動外，本中期財務報告所採納的會計政策與二零二二年度財務報表所採納者一致。有關會計政策任何變動之詳情載於附註3。

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

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

2 BASIS OF PREPARATION (CONTINUED)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2022 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

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

The financial information relating to the financial year ended 31 December 2022 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 2023, the Group had net loss of RMB14,472,000 and net cash used in operating activities of RMB45,000, and had net liabilities of RMB134,969,000 as at 30 June 2023. The Group will be unable to meet its liabilities in full when they fall due unless it is able to generate sufficient cash flows from future operations and/or other sources. These events or conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

In this regard, the directors of the Company have identified various initiatives to address the Group's liquidity needs, which include the following:

- The Group is in discussion with its immediate and ultimate holding company, CIH, to provide the necessary financial support when requires, including but not limited to:
 - (i) provision of the drawdown of the Group's unused loan facilities with CIH of HK\$54,920,000 (equivalent to approximately RMB50,635,000) which will expire in July and September 2024 and require repayment by then (see Note 14); and/or
 - (ii) extension of the repayment date of the convertible bonds issued to CIH (see Note 13) as the convertible bonds will expire in October 2023).

2 編製基準(續)

本中期財務報告包含簡明綜合財務報表及經甄選之詮釋附註。附註包括針對若干事件及交易之闡釋，而該等事件及交易對於了解自二零二二年之年度財務報表以來，本集團在財務狀況及業績表現方面的轉變屬重要。簡明綜合中期財務報表及有關附註，並不包括根據香港財務報告準則（「香港財務報告準則」）編製完整財務報表所需的全部資料。

此中期財務報告乃未經審核，但本公司審核委員會已審閱。

有關截至二零二二年十二月三十一日止財政年度並載入中期財務報告內作為可比較資料之財務資料，並不構成本公司於該財政年度的法定財務報表，惟摘錄自該等財務報表。

截至二零二三年六月三十日止六個月，本集團虧損淨額為人民幣14,472,000元及經營活動所用現金淨額為人民幣45,000元，以及於二零二三年六月三十日，負債淨額為人民幣134,969,000元。除非本集團能夠從未來營運及／或其他來源產生足夠現金流量，否則本集團將無法悉數償還到期負債。該等事件或情況顯示存在可能對本集團繼續持續經營業務的能力產生重大疑問的重大不明朗因素。

就此，本公司董事已識別多項措施以解決本集團的流動資金需求，包括以下各項：

- 本集團正在與其直接及最終控股公司CIH進行討論，以於需要時提供必要財務支持，包括但不限於：
 - (i) 提供本集團於CIH的未動用貸款融資54,920,000港元（相等於約人民幣50,635,000元）的提取，該筆貸款融資將於二零二四年七月及九月到期，屆時須償還（參閱附註14）；及／或
 - (ii) 延長已向CIH發行的可換股債券的還款日期（參閱附註13），因可換股債券將於二零二三年十月到期。

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2 BASIS OF PREPARATION (CONTINUED)

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

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

3 CHANGES IN ACCOUNTING POLICIES

(a) New and amended HKFRSs

The Group has applied the following new and amended HKFRSs issued by the HKICPA to this interim financial report for the current accounting period:

- HKFRS 17, *Insurance contracts*
- Amendments to HKAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*

2 編製基準(續)

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

本集團主要業務由上海分互鏈信息技術有限公司(「分戶鏈」，可變權益實體)及其附屬公司開展，該公司為於中國註冊成立的有限公司。由於分戶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)與分戶鏈及其權益股東訂立一系列協議(「合約安排」)。由於合約安排，本集團有權對分戶鏈及其附屬公司行使權利，從分戶鏈及其附屬公司獲得可變回報並有能力影響該等回報，因此對分戶鏈及其附屬公司具有控制權。因此，本集團將分戶鏈及其附屬公司視為受控實體，及本公司董事認為將分戶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 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本中期財務報告應用以下由香港會計師公會頒佈之新訂及經修訂香港財務報告準則：

- 香港財務報告準則第17號之修訂，*保險合約*
- 香港會計準則第8號之修訂，*會計政策、會計估計變動及錯誤：會計估計之定義*

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3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(a) New and amended HKFRSs (continued)

- Amendments to HKAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*
- Amendments to HKAS 12, *Income taxes: International tax reform – Pillar Two model rules*

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 in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(b) New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism

In June 2022, the Government of the Hong Kong SAR (the “**Government**”) gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “**Amendment Ordinance**”), which will eventually abolish the statutory right of an employer to reduce its long service payment (“**LSP**”) and severance payment payable to a Hong Kong employee by drawing on its mandatory contributions to the mandatory provident fund (“**MPF**”) scheme (also known as the “**offsetting mechanism**”). The Government has subsequently announced that the Amendment Ordinance will come into effect from 1 May 2025 (the “**Transition Date**”). Separately, the Government is also expected to introduce a subsidy scheme to assist employers after the abolition.

Among other things, once the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory MPF contributions (irrespective of the contributions made before, on or after the Transition Date) to reduce the LSP in respect of an employee's service from the Transition Date. However, where an employee's employment commenced before the Transition Date, the employer can continue to use the above accrued benefits to reduce the LSP in respect of the employee's service up to that date; in addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date.

3 會計政策的變動(續)

(a) 新訂及經修訂香港財務報告準則(續)

- 香港會計準則第12號之修訂，*所得稅：與單一交易產生的資產及負債有關的遞延稅項*
- 香港會計準則第12號之修訂，*所得稅：國際稅務改革－支柱二模型規則*

該等變化對本集團於本中期財務報告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。

(b) 香港會計師公會就取消強積金－長服金對沖機制之會計影響發出之新指引

於二零二二年六月，香港特別行政區政府(「政府」)刊憲《二零二二年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「**修訂條例**」)，將最終取消僱主使用其於強制性公積金(「**強積金**»)計劃項下之強制性供款減少其應付香港僱員之長期服務金(「**長服金**»)及遣散費之法定權利(又稱「**對沖機制**»)。政府隨後宣佈修訂條例將自二零二五年五月一日(「**過渡日期**»)起生效。其次，政府亦預期推出一項補助計劃以在取消後協助僱主。

其中，一旦取消對沖機制生效，僱主自過渡日期起概不得使用其強制性強積金供款(無論於過渡日期之前、當日或之後作出之供款)所產生之任何累計權益減少有關僱員服務年期之長服金。然而，倘僱員於過渡日期前已開始受僱，則僱主可繼續使用上述累計權益減少截至過渡日期前就僱員服務年期之長服金；另外，於過渡日期前就服務年期之長服金將按僱員緊接過渡日期前之月薪及截至過渡日期之服務年期計算。



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3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism (continued)

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” that provides guidance on the accounting considerations relating to the offsetting mechanism and the abolition of the mechanism. In particular, the guidance indicates that entities may account for the accrued benefits derived from its mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed contributions by that employee towards the LSP. However, applying this approach, upon the enactment of the Amendment Ordinance in June 2022, it is no longer permissible to apply the practical expedient in paragraph 93(b) of HKAS 19 and recognise such deemed contributions as reduction of current service cost in the period the related service is rendered, and any impact from ceasing to apply the practical expedient is recognised as a catch-up adjustment in profit or loss with a corresponding adjustment to the LSP liability during the year ended 31 December 2022.

In this interim financial report and in prior periods, consistent with the HKICPA guidance the Group has been accounting for the accrued benefits derived from its mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed employee contributions towards the LSP. However, the Group has been applying the above-mentioned practical expedient.

The Group has assessed the implications of this new guidance on the above accounting policies and has decided to change those accounting policies to conform with the guidance. The management has commenced the processes on implementing the change including additional data collection and impact assessment. However, the impact of the change is not reasonably estimable at the time this interim financial report is authorised for issue, as the Group has yet to fully complete its assessment of the impact of the HKICPA guidance. The Group expects to adopt this guidance with retrospective application in its annual financial statements for the year ending 31 December 2023.

3 會計政策的變動(續)

(b) 香港會計師公會就取消強積金－長服金對沖機制之會計影響發出之新指引(續)

於二零二三年七月，香港會計師公會頒佈《取消強積金－長服金對沖機制之會計影響》，就有關對沖機制及取消該機制之會計考量提供指引。指引尤其指出實體可將預期用於減少應付予僱員長服金之強制性強積金供款所產生之累計權益視為該僱員對長服金之供款而入賬。然而，倘採用此方法，則於二零二二年六月修訂條例頒佈後，將不再允許應用香港會計準則第19號第93(b)段中之可行權宜方法，並於提供相關服務期間將此類視同供款確認為當期服務成本之扣減，而停止應用可行權宜方法產生之任何影響將在損益中確認為追補調整，並對截至二零二二年十二月三十一日止年度之長服金負債作出相應調整。

於本中期財務報告及於過往期間，根據香港會計師公會指引，本集團一直將預期用於減少應付予僱員長服金之強制性強積金供款所產生之累計權益視為該僱員對長服金之供款。然而，本集團已應用上述可行權宜方法。

本集團已評估此新指引對上述會計政策之影響，並決定變更該等會計政策以符合指引。管理層已開展實行該變動之程序，包括進行額外數據收集及影響評估。然而，由於本集團尚未全面完成對香港會計師公會指引影響之評估，故相關變動於本中期財務報告獲授權刊發之時無法合理評估其影響。本集團預期於其截至二零二三年十二月三十一日止年度之年度財務報表中追溯應用此指引。

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4 REVENUE

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

Disaggregation of revenue

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

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

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

- Point in time
- Over time

4 收入

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

收入劃分

客戶合約之收入劃分之分析如下：

Six months ended 30 June 截至六月三十日止六個月

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
144,920	104,565
-	881
144,920	105,446

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

透過經營電子平台及其他交易業務促進數字積分業務的收入：

- 於某個時間點
- 隨著時間

5 OTHER INCOME

Interest income
Government grants
Net gain on disposal of property and equipment
Others

5 其他收益

利息收益
政府補貼
出售物業及設備之收益淨額
其他

Six months ended 30 June 截至六月三十日止六個月

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
58	29
3	64
-	1
154	318
215	412

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6 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

(a) Finance costs:

Finance charges on convertible bonds (Note 13)	Interest expenses on lease liabilities	Interest expenses on loans from an equity shareholder of the Company	Net foreign exchange loss
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(b) Staff costs:

Salaries, wages and other benefits	Termination benefits	Contributions to defined contribution retirement plans
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(c) Other items:

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

除稅前虧損經扣除以下各項後達致：

(a) 融資成本：

可換股債券財務費用 (附註13)	租賃負債利息開支	來自本公司一名權益股東之 貸款之利息開支	外匯虧損淨額
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(b) 員工成本：

薪金、工資及其他福利	終止福利	向界定供款退休計劃供款
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(c) 其他項目：

存貨成本	折舊費用：	– 擁有的物業及設備	– 使用權資產	有關短期租賃及低價值資產 租賃的經營租賃費用
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Six months ended 30 June 截至六月三十日止六個月

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
15,297	10,896
217	132
1,598	1,603
17,112	12,631
632	2,279
17,744	14,910

Six months ended 30 June 截至六月三十日止六個月

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
12,444	11,265
42	1,639
1,010	1,125
13,496	14,029

Six months ended 30 June 截至六月三十日止六個月

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
119,092	90,005
253	397
1,079	1,200
809	1,225

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7 INCOME TAX

7 所得稅

Six months ended 30 June 截至六月三十日止六個月

Current taxation
Deferred taxation

即期稅項
遞延稅項

2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
-	-
-	-
-	-

The Company and the subsidiaries of the Group incorporated in Hong Kong are subject to Hong Kong Profits Tax rate of 16.5% for the six months ended 30 June 2023 (six months ended 30 June 2022: 16.5%).

本公司及於香港註冊成立的本集團附屬公司於截至二零二三年六月三十日止六個月須按16.5% (截至二零二二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 2023 (six months ended 30 June 2022: 25%).

本集團於中國(不包括香港)註冊成立的附屬公司於截至二零二三年六月三十日止六個月須按25% (截至二零二二年六月三十日止六個月：25%) 的稅率繳納中國企業所得稅。

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

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

8 LOSS PER SHARE

8 每股虧損

(a) Basic loss per share

(a) 每股基本虧損

The basic loss per share for the six months ended 30 June 2023 is calculated based on the loss attributable to equity shareholders of the Company of RMB17,563,000 (six months ended 30 June 2022: RMB15,393,000) and the weighted average number of ordinary shares of 1,810,953,000 (six months ended 30 June 2022: 1,810,953,000 ordinary shares) in issue during the six months ended 30 June 2023.

截至二零二三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17,563,000元 (截至二零二二年六月三十日止六個月：人民幣15,393,000元) 及截至二零二三年六月三十日止六個月期間內已發行普通股加權平均數1,810,953,000股 (截至二零二二年六月三十日止六個月：1,810,953,000股普通股) 計算得出。

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8 LOSS PER SHARE (CONTINUED)

(b) Diluted loss per share

The Group's convertible bonds, share options granted and warrants issued could potentially dilute basic loss per share in the future, but were not included in the calculation of diluted loss per share because they are antidilutive during the six months ended 30 June 2023 and 2022.

9 PROPERTY AND EQUIPMENT

(a) Right-of-use assets

During the six months ended 30 June 2023, there was no addition to right-of-use assets (six months ended 30 June 2022: Nil).

(b) Owned property and equipment

During the six months ended 30 June 2023, the Group acquired items of property and equipment with a cost of RMB206,000 (six months ended 30 June 2022: RMB139,000).

10 TRADE AND OTHER RECEIVABLES

8 每股虧損(續)

(b) 每股攤薄虧損

本集團的可換股債券、已授出購股權及已發行的認股權證可能於未來攤薄每股基本虧損，惟不會納入每股攤薄虧損之計算中，乃由於其已於截至二零二三年及二零二二年六月三十日止六個月反攤薄。

9 物業及設備

(a) 使用權資產

截至二零二三年六月三十日止六個月，並無添置使用權資產(截至二零二二年六月三十日止六個月：無)。

(b) 擁有的物業及設備

截至二零二三年六月三十日止六個月期間，本集團以人民幣206,000元(截至二零二二年六月三十日止六個月：人民幣139,000元)的成本收購物業及設備。

10 貿易及其他應收款項

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	6,320	5,571
Less: loss allowance	減：虧損撥備	(283)	(141)
		6,037	5,430
Other receivables:	其他應收款項：		
– Loans to third parties	– 向第三方貸款	9,414	9,210
– 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	2,407	1,702
		111,821	110,912
Less: loss allowance	減：虧損撥備	(9,414)	(9,247)
		102,407	101,665
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	108,444	107,095
Prepayments and deposits	預付款項及按金	8,644	7,683
		117,088	114,778

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10 TRADE AND OTHER RECEIVABLES (CONTINUED)

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

Note:

- (i) In 2019, 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 12) which is non-interest bearing and will mature upon receipt of the proceeds for shares issued to the investor by PCL.

(a) Ageing analysis

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

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

10 貿易及其他應收款項(續)

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

附註：

- (i) 於二零一九年，本公司間接非全資附屬公司分海有限公司(「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12)，該墊款屬不計息，並將於分海就向該名投資者發行股份而收到所得款項後到期。

(a) 賬齡分析

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

At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
6,022	5,408
7	14
8	8
6,037	5,430

11 CASH AND CASH EQUIVALENTS

Cash at bank and on hand

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

11 現金及現金等值項目

銀行及手頭現金

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

At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
23,562	32,974

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12 TRADE AND OTHER PAYABLES

12 貿易及其他應付款項

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款項	9,042	9,440
Payables for staff related costs	員工相關成本應付款項	1,373	1,153
Payables for miscellaneous taxes	應付多種稅項	47	42
Payables for selling expenses incurred for digital point business	應付數字積分業務在計銷售開支	69	80
Advance from a non-controlling equity shareholder of a subsidiary (Note 10(i))	來自一間附屬公司的非控股權益股東的墊款(附註10(i))	100,000	100,000
Interest payable to an equity shareholder of the Company	應付本公司一名權益股東利息	-	4,496
Others	其他	5,646	5,765
		107,135	111,536
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	116,177	120,976
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	311	431
Contract liabilities	合約負債	1,544	3,110
		118,032	124,517

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 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	8,222	7,918
3 to 6 months	三至六個月	111	949
Over 6 months	超過六個月	709	573
		9,042	9,440

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13 CONVERTIBLE BONDS

The Group's convertible bonds are analysed as follows:

		Liability components
		負債部分
		RMB'000
		人民幣千元
At 1 January 2022	於二零二二年一月一日	63,284
Accrued finance charges for the year	本年度應計財務費用	24,359
Interest paid	已付利息	(3,789)
Exchange adjustments	匯兌調整	6,681
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	90,535
Accrued finance charges for the period (Note 6(a))	本期間應計財務費用 (附註6(a))	15,297
Interest paid	已付利息	(1,926)
Exchange adjustments	匯兌調整	3,382
At 30 June 2023	於二零二三年六月三十日	107,288

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

本集團可換股債券分析如下：

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



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14 LOANS FROM AN EQUITY SHAREHOLDER OF THE COMPANY

In 2020, PCL, a subsidiary of the Company, and CIH entered into loan facility agreements ("Facility Agreements"), pursuant to which CIH granted loan facilities of HK\$111,000,000 to PCL. The loan facilities will expire after 3 years or such later date as may be agreed between PCL and CIH in writing, representing the date upon which the Company is to repay all loans drawn under the Facility Agreements in full. On 2 May 2023, PCL and CIH entered into a supplemental loan facility agreement, pursuant to which both PCL and CIH agreed to extend the term of the loan period from 3 years to 4 years. The Facility Agreements are unsecured with an interest rate of 6.5% per annum applicable to all loans drawn under the Facility Agreements. At 30 June 2023, the outstanding principal of loans drawn under the Facility Agreements is HK\$56,080,000 (equivalent to approximately RMB51,705,000) (31 December 2022: HK\$56,080,000 (equivalent to approximately RMB50,095,000)).

15 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

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

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

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

The directors of the Company did not recommend the payment of a dividend for the year ended 31 December 2022 (2021: Nil).

14 來自本公司一名權益股東之貸款

於二零二零年，本公司一間附屬公司分海與CIH訂立貸款融資協議（「融資協議」），據此，CIH向分海授出貸款融資111,000,000港元。貸款融資將於三年後或分海與CIH可能書面協定的有關較後日期（為本公司悉數償還根據融資協議已提取之所有貸款之日期）屆滿。於二零二三年五月二日，分海和CIH簽訂了補充貸款融資協議，根據該協議，分海與CIH均同意將貸款期限從3年延長至4年。融資協議為無抵押，年利率為6.5%，適用於根據融資協議已提取之所有貸款。於二零二三年六月三十日，根據融資協議已提取貸款之未償還本金為56,080,000港元（相等於約人民幣51,705,000元）（二零二二年十二月三十一日：56,080,000港元（相等於約人民幣50,095,000元））。

15 股本、儲備及股息

(a) 股息

- (i) 應付本公司權益股東之中期股息

本公司董事不建議派付截至二零二三年六月三十日止六個月之中期股息（截至二零二二年六月三十日止六個月：零）。

- (ii) 於中期期間批准之應付本公司權益股東上一財政年度股息

本公司董事不建議派付截至二零二二年十二月三十一日止年度之股息（二零二一年：零）。

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15 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(b) Equity-settled share-based transactions

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

On 7 August 2018, 72,000,000 share options were granted to a director of the Company under the above share option scheme. All of the share options granted will vest immediately from the date of grant. Each share option gives the holder the right to subscribe for one ordinary share in the Company at HK\$1.21 and is settled gross in shares. No option was exercised during the six months ended 30 June 2023 and the options were lapsed on 3 May 2023.

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

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

15 股本、儲備及股息(續)

(b) 權益結算以股份為基礎的交易

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

於二零一八年八月七日，72,000,000份購股權根據上述購股權計劃授予本公司一名董事。所有已授出購股權將自授出日期即時歸屬。每份購股權賦予持有人權利按1.21港元認購本公司一股普通股及以股份全數結算。於截至二零二三年六月三十日止六個月，概無行使購股權及購股權於二零二三年五月三日失效。

購股權數目及加權平均行使價如下：

Six months ended 30 June 2023 截至二零二三年 六月三十日止六個月		Year ended 31 December 2022 截至二零二二年 十二月三十一日止年度	
Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權 數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權 數目
1.21	72,000,000	1.21	72,000,000
1.21	(72,000,000)	1.21	-
-	-	1.21	72,000,000
-	-	1.21	72,000,000

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15 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Warrants

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

During the six months ended 30 June 2023, no warrant was exercised (six months ended 30 June 2022: Nil).

16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

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

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

15 股本、儲備及股息(續)

(c) 認股權證

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

截至二零二三年六月三十日止六個月，並無認股權證獲行使(截至二零二二年六月三十日止六個月：無)。

16 金融工具之公平值計量

(a) 按公平值計量之金融資產及負債

(i) 公平值等級

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

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

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16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

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

Recurring fair value measurement

Financial assets
– Trading Securities

During the six months ended 30 June 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (year ended 31 December 2022: none). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values at 30 June 2023 and 31 December 2022.

16 金融工具之公平值計量(續)

(a) 按公平值計量之金融資產及負債(續)

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

經常性公平值計量

金融資產
– 交易證券

Fair value measurements at 30 June 2023 categorised into 於二零二三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 2022 categorised into 於二零二二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
616	655

於截至二零二三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(截至二零二二年十二月三十一日止年度：無)。本集團之政策乃為於等級所產生的報告期末確認公平值等級之間之轉移。

(b) 並非按公平值列賬之金融資產及負債之公平值

於二零二三年六月三十日及二零二二年十二月三十一日，本集團按成本或攤銷成本列賬之金融工具賬面值與其公平值並無重大差異。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

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

17 MATERIAL RELATED PARTY TRANSACTIONS

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

(a) Transactions with the equity shareholders of the Company

Interest expenses on loans from an equity shareholder of the Company

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

17 重大關聯方交易

除本中期財務報告所披露的結餘外，本集團於中期期間訂立的重大關聯方交易如下。

(a) 與本公司權益股東進行的交易

Six months ended 30 June 截至六月三十日止六個月

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
1,598	1,603

來自本公司一名權益股東之貸款的利息開支

向本公司一名權益股東發行可換股債券及財務費用的詳情載於附註13。



Other Information

其他資料

RESULTS AND APPROPRIATIONS

The results of the Group for the six months ended 30 June 2023 are set out in the consolidated statement of profit or loss and other comprehensive income on page 17.

SHARE OPTION SCHEME

The share option scheme adopted by the Company on 28 June 2010 has expired on 24 September 2020 (the “**2010 Share Option Scheme**”). All outstanding share options granted but not yet exercised under the 2010 Share Option Scheme will continue to be valid and exercisable in accordance with the rules of the 2010 Share Option Scheme. In relation to any options granted under the 2010 Share Option Scheme, the exercise price is determined by the Directors, and will not be less than the highest of (i) the closing price of the shares of the Company (the “**Shares**”) as stated in the daily quotation sheets of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on the date of offer of an option (“**Offer Date**”); (ii) the average closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the Offer Date; and (iii) the nominal value of the Share. The 2010 Share Option Scheme does not contain any minimum period(s) for which an option must be held before it can be exercised. However, at the time of granting of the options, the Board may specify any such minimum period(s). No options may be exercised more than 10 years from the date of grant.

On 3 May 2023, 72,000,000 share options granted to Cheng Jerome, the chairman and executive Director, under the 2010 Share Option Scheme were lapsed. As at 30 June 2023 and as at the date of this report, no option has been granted under 2010 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 new 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 6.75 years.

業績及分配

本集團於截至二零二三年六月三十日止六個月的業績載於第17頁的綜合損益及其他全面收益表。

購股權計劃

本公司於二零一零年六月二十八日採納的購股權計劃已於二零二零年九月二十四日到期(「**二零一零年購股權計劃**」)。根據二零一零年購股權計劃規則，所有二零一零年購股權計劃項下授出惟尚未行使的購股權將繼續有效及可行使。就根據二零一零年購股權計劃授出的任何購股權而言，行使價由董事釐定，不得低於下列三者計劃中之最高者：(i) 購股權發售日期(「**發售日期**」)在香港聯合交易所有限公司(「**聯交所**」)每日報價表所列之本公司股份(「**股份**」)收市價；(ii) 於緊接發售日期前五個營業日在聯交所每日報價表所列之股份平均收市價；及(iii) 股份的面值。二零一零年購股權計劃並無載列購股權可獲行使前須持有的任何最短期限。然而，於授出購股權時，董事會可具體規定任何有關最短期限。概無購股權自授出日期起超過十年可行使。

於二零二三年五月三日，主席兼執行董事Cheng Jerome先生獲授的72,000,000份購股權根據二零一零年購股權計劃已失效。於二零二三年六月三十日及於本報告日期，概無購股權根據二零一零年購股權計劃授出。

為允許本公司向合資格參與者授出購股權作為其對本集團作出貢獻的鼓勵或獎賞，本公司於二零二零年六月三日舉行的股東週年大會上批准及採納一項新購股權計劃(「**二零二零年購股權計劃**」)。由二零二零年購股權計劃採納日期(二零二零年六月三日)起直至該採納日期十週年(包括首尾兩日)，二零二零年購股權計劃將具有十足效力，該期間結束後不會再授出購股權，惟二零二零年購股權計劃規則將於所有其他方面具有十足效力及效用。於本報告日期，二零二零年購股權計劃餘下年期約為6.75年。



Other Information

其他資料

Under the 2020 Share Option Scheme, the Board may grant share options to the Group's employees, chief executives, officers, directors, substantial shareholders, advisors, consultants, agents, suppliers, customers, distributors and such other persons who, in the sole opinion of the Board, will contribute or have contributed to the Group. For any share options granted to Directors, chief executives or substantial shareholders of the Company or any of their respective associates will be subject to the approval by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee). As at the date of this report, the total number of 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 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 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 2023 and as at the date of this report, no option has been granted under the 2020 Share Option Scheme.

Movement of the options to subscribe for 72,000,000 Shares granted pursuant to the 2010 Share Option Scheme are set out below and in the note 15 to the interim financial report.

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(不包括身為建議承受人的任何獨立非執行董事)批准。於本報告日期，根據二零二零年購股權計劃，可供於發行的股份總數為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個月期間發售日期內，因行使根據二零二零年購股權計劃及本公司其他計劃已授予任何人士的購股權而已發行及可予發行之股份數目，不得超過於發售日期本公司已發行股份總數的1%。接納每份購股權時，合資格參與者應付款項為1.00港元，該款項將自授出日期後30個營業日內支付。

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。

於二零二三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。

可認購根據二零一零年購股權計劃授出的72,000,000股股份的購股權變動，其詳情載於下文及中期財務報告附註15。

Name	Outstanding as at 1 January 2023	Granted during the six months ended 30 June 2023	Lapsed during the six months ended 30 June 2023	Exercised during the six months ended 30 June 2023	Outstanding as at 30 June 2023
姓名	於二零二三年一月一日未行使	於截至二零二三年六月三十日止六個月已授出	於截至二零二三年六月三十日止六個月失效	於截至二零二三年六月三十日止六個月獲行使	於二零二三年六月三十日未行使
Mr. Cheng Jerome	Cheng Jerome先生	72,000,000 ^(Note 1) (附註1)	-	72,000,000	-

Note 1:

This represents the interest in the underlying Shares to be allotted and issued upon the exercise of the options granted on 4 May 2018 under the 2010 Share Option Scheme.

附註1:

這指於根據二零一零年購股權計劃於二零一八年五月四日授出的購股權獲行使時將予配發及發行的相關股份中的權益。

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

As at 30 June 2023, none of the Directors and the chief executives of the Company or their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuer (the "Model Code"), to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2023, 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

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

於二零二三年六月三十日，本公司董事及最高行政人員或彼等各自的聯繫人士概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益或淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉。

主要股東

於二零二三年六月三十日，據董事所深知，於股份或相關股份中擁有或被視作擁有根據證券及期貨條例第XV部第2及3分部之條文須予披露或本公司根據證券及期貨條例第336條須存置之登記冊內記錄之權益或淡倉的人士（不包括本公司董事及最高行政人員）如下：

本公司股份及相關股份的好倉及淡倉

Name of substantial shareholder	Nature of Interest	Interest in Shares	Approximate percentage of Share in issue (note 7) 已發行股份 概約百分比 (附註7)	Notes
主要股東名稱	權益性質	股份權益		附註
Pun Tang 潘登	Beneficial interest 實益權益	71,367,000 (L)	3.94%	1(a)
	Interest of controlled corporations 受控法團權益	1,196,885,818 (L) 600,000,000 (S)	66.09% 33.13%	1(a) 1(b)
CIH	Beneficial interest 實益權益	1,196,885,818 (L) 600,000,000 (S)	66.09% 33.13%	1(a) 1(b)
	Interest of controlled corporations 受控法團權益	652,647,000 (L)	36.04%	2
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	224,710,691 (L)	12.41%	3
Beijing Enterprises Group Company Limited 北京控股集團有限公司	Interest of controlled corporations 受控法團權益	151,515,000 (L)	8.37%	4
Yang Liu 劉央	Interest of controlled corporations 受控法團權益	144,853,000 (L)	8.00%	5
Taiping Trustees Limited 太平信託有限公司	Trustee 受託人	138,888,000 (L)	7.67%	6

L = Long position 好倉 ; S = Short position 淡倉

Other Information

其他資料

Notes:

- (a) CIH is wholly-owned by Ms. Pun Tang. As at 30 June 2023, Ms. Pun Tang held 71,367,000 Shares (being approximately 3.94% of the total issued Shares). CIH held (i) 598,885,818 Shares (being approximately 33.07% of the total issued Shares); and (ii) a total of 598,000,000 underlying Shares. These underlying Shares represented: (a) 298,000,000 new Shares to be issued upon the exercise of the Warrants in full at the initial strike price of HK\$1.38 per Share (subject to adjustments); and (b) 300,000,000 new Shares to be issued upon conversion in full of the 2020 Convertible Bonds at an initial conversion price of HK\$0.42 per Share (subject to adjustments).

(b) On 18 April 2019, a subscription agreement ("**Exchangeable Bonds Subscription Agreement**") was entered into between CIH and Mega Prime Development Limited ("**Mega Prime**"), pursuant to which CIH issued exchangeable bonds ("**Exchangeable Bonds**") to Mega Prime, which are exchangeable into 220,000,000 Shares. Such underlying Shares are currently owned by CIH. Subsequently, on 30 July 2019, a novation deed ("**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. The underlying shares of the Exchangeable Bonds increased from 220,000,000 Shares to 300,000,000 Shares. On 28 July 2022, CIH charged to Poly Platinum its interest in the 2020 Convertible Bonds issued by the Company in favour of CIH, which are convertible into Shares of the Company. The underlying shares of the 2020 Convertible Bonds are 300,000,000 Shares, currently owned by CIH.
- As at 30 June 2023, Poly Platinum held 52,647,000 Shares and is the beneficial owner of the Exchangeable Bonds, which are exchangeable into 300,000,000 Shares. On 28 July 2022, CIH charged to Poly Platinum its interest in the 2020 Convertible Bonds issued by the Company in favour of CIH, which are convertible into Shares of the Company. The underlying shares of the 2020 Convertible Bonds are 300,000,000 Shares, currently owned by CIH. 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 the GBAHD Fund. Greater Bay Area Development Fund Management Limited ("**GBAD Fund Management**") is the fund manager of the GBAHD Fund. Both GBAHD GP and GBAD Fund Management are wholly-owned by Greater Bay Area Homeland Investments Limited.
- As at 30 June 2023, 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.
- Beijing Enterprises Real Estate (HK) Limited is wholly-owned by 北京北控置業有限責任公司, which is in turn wholly-owned by Beijing Enterprises Group Company Limited. Beijing Enterprises Group Company Limited is wholly-owned by the State-owned Assets Supervision and Administration Commission of the People's Government of Beijing Municipality.
- 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.
- Taiping Trustees Limited holds 138,888,000 Shares as trustee of a certain discretionary trust, of which Taiping Assets Management (HK) Company Limited is investment manager. The ultimate controlling shareholder of Taiping Trustees Limited is China Taiping Insurance Group Limited, which is ultimately controlled by the State Council of China.
- The approximate percentage is based on a total of 1,810,953,272 issued Shares as at 30 June 2023.

附註:

- (a) CIH由潘登女士全資擁有。於二零二三年六月三十日，潘登女士持有71,367,000股股份(佔本公司已發行股份總額約3.94%)。CIH持有(i) 598,885,818股股份(佔已發行股份總額約33.07%)；及(ii)合共598,000,000股相關股份。該等相關股份指：(a)按初始行使價每股1.38港元於認股權證獲悉數行使後將予發行的298,000,000股新股份(可予調整)；及(b)按初始兌換價每股0.42港元於二零二零年可換股債券悉數兌換後將予發行的300,000,000股新股份(可予調整)。

(b) 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**」)。根據該協議，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。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)訂立了更替契據(「**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及Poly Platinum同意更改可交換債券的條款。可交換債券相關股份由220,000,000股增加至300,000,000股。於二零二二年七月二十八日，CIH向Poly Platinum抵押其於本公司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本公司的股份。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。
- 於二零二三年六月三十日，Poly Platinum持有52,647,000股股份及為可交換債券的實益擁有人，該等可交換債券可兌換成300,000,000股股份。於二零二二年七月二十八日，CIH向Poly Platinum抵押其於本公司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本公司的股份。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。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**」)是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均由大灣區共同家園投資有限公司全資擁有。
- 於二零二三年六月三十日，Starr Investments Cayman II, Inc.及Starr Investments Cayman V, Inc.為分別擁有114,801,600股股份及109,909,091股股份(分別佔本公司全部已發行股份約6.34%及6.07%)的實益擁有人。Starr Investments Cayman II, Inc.由Starr International Cayman, Inc.全資擁有，Starr International Cayman, Inc.由Starr Insurance and Reinsurance Limited全資擁有。Starr Insurance and Reinsurance Limited及Starr Investments Cayman V, Inc.為Starr International Investments Limited的全資附屬公司，Starr International Investments Limited由Starr International Company Inc.全資擁有。Starr International Company Inc.由Starr International AG全資擁有，Starr International AG由Starr International Foundation(於瑞士成立的慈善基金)全資擁有。
- 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。
- 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。
- 太平信託有限公司，作為Taiping Assets Management (HK) Company Limited為投資經理的若干酌情信託的受託人，持有138,888,000股股份。太平信託有限公司的最終控股股東為中國太平保險集團有限責任公司，其由中國國務院最終控制。
- 概約百分比乃基於本公司於二零二三年六月三十日合共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 2023, the Company has applied the principles of and has complied with all code provisions as set forth in the Corporate Governance Code (the “CG Code”) as contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), save for the deviation as set forth below:

Code Provision C.1.6

Code Provision C.1.6 of the CG Code provides that independent non-executive directors and non-executive directors should generally attend general meetings of the Company. Mr. Chan Chi Keung, Alan and Mr. Liu Jialin were not able to attend the annual general meeting of the Company held on 30 June 2023 due to their other commitments.

PURCHASE, SALE OR REDEMPTION OF SHARES

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

COMPLIANCE WITH THE MODEL CODE FOR DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its own code of conduct for securities transactions. Specific enquiries have been made with all Directors, who have confirmed and declared that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2023.

企業管治

本公司致力維持高水平的企業管治常規及程序，務求成為一家具透明度及負責任的企業，以開放態度向本公司股東負責。此目標可透過本公司有效的董事會、分明的職責劃分、良好的內部監控、恰當的風險評估程序及透明度來實現。董事會將繼續不時檢討及改善本集團的企業管治常規，確保本集團在董事會的有效領導下，為本公司股東取得理想回報。於截至二零二三年六月三十日止六個月內，本公司一直應用聯交所證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）的原則，並遵守企業管治守則所載列的所有守則條文，惟以下偏離除外：

守則條文第C.1.6條

企業管治守則之守則條文第C.1.6條規定獨立非執行董事及非執行董事一般須出席本公司股東大會。陳志強先生及劉嘉凌先生由於彼等的其他職務而未能出席本公司於二零二三年六月三十日舉行之股東週年大會。

購買、出售或贖回股份

於截至二零二三年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何股份或其他上市證券。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則作為其進行證券交易的行為守則。全體董事作出具體查詢後確認及聲明，彼等於截至二零二三年六月三十日止六個月內已遵守標準守則所載的規定條文準則。



Other Information

其他資料

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 2023, the Audit Committee consists of three members, namely Mr. Wong Chi Keung, Mr. Liu Jialin and Mr. Chan Chi Keung, Alan, who were all independent non-executive Directors. On 14 July 2023, Mr. Liu Jialin resigned as member of the Audit Committee and Mr. Ip Wai Lun, William was appointed to fill the casual vacancy. 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 2023 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 2023.

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

Hong Kong, 31 August 2023

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。於截至二零二三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、劉嘉凌先生及陳志強先生(均為獨立非執行董事)組成。於二零二三年七月十四日，劉嘉凌先生辭任審核委員會成員及葉偉倫先生已獲委任以填補日常空缺。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二零二三年六月三十日止六個月未經審核中期業績。

致謝

截至二零二三年六月三十日止六個月期間，本集團的管理層及員工專心致志，貢獻良多，本人謹代表董事會向他們致以衷心謝意。

承董事會命
暢由聯盟集團有限公司
主席
Cheng Jerome先生

香港，二零二三年八月三十一日





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