

# 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)

# 2020

## Interim Report

## 中期報告





# Contents 目錄

Corporate Information	公司資料	2
Management Discussion and Analysis	管理層討論及分析	4
Consolidated Statement of Profit or Loss	綜合損益表	18
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	19
Consolidated Statement of Financial Position	綜合財務狀況表	20
Consolidated Statement of Changes in Equity	綜合權益變動表	21
Condensed Consolidated Cash Flow Statement	簡明綜合現金流量表	23
Notes to the Unaudited Interim Financial Report	未經審核中期財務報告附註	24
Review Report	審閱報告	44
Other Information	其他資料	46



# 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. Liu Jialin

## COMPANY SECRETARY

Mr. Chan Chi Keung, Billy

## AUDIT COMMITTEE

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

## REMUNERATION COMMITTEE

Mr. Liu Jialin (*Chairman*)  
Mr. Cheng Jerome  
Mr. Wong Chi Keung

## NOMINATION COMMITTEE

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

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited  
Royal Bank House – 3rd Floor  
24 Shedden Road  
P. O. Box 1586  
Grand Cayman KY1-1110  
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  
劉嘉凌先生

## 公司秘書

陳志強先生

## 審核委員會

黃之強先生(主席)  
陳志強先生  
劉嘉凌先生

## 薪酬委員會

劉嘉凌先生(主席)  
Cheng Jerome先生  
黃之強先生

## 提名委員會

Cheng Jerome先生(主席)  
黃之強先生  
陳志強先生

## 主要股份過戶登記處

SMP Partners (Cayman) Limited  
Royal Bank House – 3rd Floor  
24 Shedden Road  
P.O. Box 1586  
Grand Cayman KY1-1110  
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  
China Construction Bank  
Ping An Bank  
China Merchants Bank  
The Hong Kong and Shanghai Banking Corporation

#### AUDITORS

KPMG

#### 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](mailto: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  
中國建設銀行  
平安銀行  
招商銀行  
香港上海滙豐銀行

#### 核數師

畢馬威會計師事務所

#### 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  
[ir@fortunet.com.hk](mailto:ir@fortunet.com.hk)

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The COVID-19 pandemic severely challenged the global economy during the first half of 2020, bringing new complexity and uncertainty to the domestic and international environment. However, in China, the government's increasing effectiveness in pandemic control and prevention enabled an accelerated resumption of work, production, business and market activities, and the economy bounced back from a decline. Economic growth in the second quarter turned from negative to positive, reflecting a gradual recovery of its economy. According to the National Bureau of Statistics of China, China's gross domestic product in the first half of 2020 amounted approximately to RMB45.66 trillion. On a quarterly basis, China's gross domestic product in the first quarter fell by 6.8% year-on-year, and in the second quarter increased by 3.2%. Following the economic recovery, the consumer market has been back on track, continuing to stimulate the vigorous growth of the digital points market.

The Company and its subsidiaries (the “**Group**”) has capitalised on its 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 (the “**Digital Points Business**”). In the second half of 2017, the Group formed the Changyou digital point business ecosystem alliance (the “**Changyou Alliance**”) with CCB International (Holdings) Limited (“**CCB International**”), China UnionPay Merchant Services Company Limited (“**UnionPay Merchant**”), Bank of China Group Investment Limited (“**Bank of China**”), China Mobile (Hong Kong) Group Limited (“**China Mobile**”) and China Eastern Airlines Corporation Limited (“**China Eastern Airlines**”). To better promote our corporate image and in line with the Group's strategic focus on the development of Changyou, the English name of the Company has been changed from “Fortunet e-Commerce Group Limited” to “Changyou Alliance Group Limited” and the Company has adopted “暢由聯盟集團有限公司” as the dual foreign name in Chinese of the Company in place of “鑫網易商集團有限公司” with effect from 3 June 2020.

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.

### 業務回顧

二零二零年上半年，新冠疫情給全球經濟帶來了嚴峻的考驗，國內外環境變得複雜多變。中國政府對疫情控制有力，疫情防控形勢持續向好，復工復產復商復市加快推進。上半年，中國經濟先降後升，二季度經濟增長由負轉正，經濟運行穩步復甦。據國家統計局披露，上半年國內生產總值約456,600億元，分季度看，一季度同比下降6.8%，二季度增長3.2%。隨著經濟復甦，消費市場重回正常軌道，繼續刺激積分市場蓬勃發展。

本公司及其附屬公司（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（「**建銀國際**」）、銀聯商務股份有限公司（「**銀聯商務**」）共同發起，及特邀中銀集團投資有限公司（「**中國銀行**」）、中國移動（香港）集團有限公司（「**中國移動**」）、中國東方航空股份有限公司（「**東方航空**」）共同組建暢由數字積分商業生態聯盟（「**暢由聯盟**」）。自二零二零年六月三日起，為推廣本集團企業形象並符合其對發展暢由的戰略焦點，本集團的英文名稱已由「Fortunet e-Commerce Group Limited」更改為「Changyou Alliance Group Limited」且本集團已採納「暢由聯盟集團有限公司」作為本公司的中文雙重外國名稱，取代現有中文名稱「鑫網易商集團有限公司」。

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、支付結算的商業金融平台。



## Management Discussion and Analysis 管理層討論及分析

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 2020, the Changyou Platform's total number of registered users was approximately 46.2 million, representing an increase of approximately 8.6 million newly registered users compared to the total number of registered users as at 31 December 2019.

For the six months ended 30 June 2020, the Changyou Alliance business's total transaction volume and revenue amounted to approximately RMB132.2 million and approximately RMB80.8 million, respectively.

### Financial cooperation business

With the improvement of China's financial market and the rapid development of information technology, numerous fintech models have emerged in this "pan-financial" era. Changyou is dedicated to the issuance, exchange and settlement of digital points with the hope of creating a forward-looking commercial financial platform. Users can monetise Changyou points via Changyou Pay (暢由付) on the Changyou Platform. Changyou Pay also enhances the standardised, low-cost and efficient Changyou points services for small and medium enterprises.

The Group offers points consumption and cashier output services, and from the first half of 2020, Bank of China digital points and cash payment functions. The Changyou Platform has separated point realisation and payment steps from its product experience and has been visually optimised for a clearer user interface. Additionally, the Changyou Platform has optimised the back office of its offline scan-and-pay business as well as product management and reconciliation for merchants.

The product structure of the Group's instalment business has been enriched with the introduction of TOP brand suppliers for various levels of consumer needs. As a result, consumer loyalty and conversion of digital points are respectively maximised and facilitated. The Group follows mainstream platforms in keeping up with e-commerce promotions, refining its marketing activities, increasing customer unit prices, and boosting sales. The Group has also developed a steady sales growth with the expansion of its UnionPay channels combined with channel activities.

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。二零二零年六月三十日，暢由平台累計註冊用戶約4,620萬，與二零一九年十二月三十一日相比，新增約860萬。

截至二零二零年六月三十日止，暢由聯盟業務錄得總成交額約人民幣13,220萬元，收入約8,080萬元。

### 金融合作業務

中國金融市場逐步完善以及信息技術快速發展，迎來了泛金融時代，許多新的金融科技模式應運而生。暢由致力與數字積分的發行、兌換和結算，希望創造一個面向未來的商業金融平台。在暢由平台上，通過暢由付，讓積分實現資產價值，為用戶服務；同時讓暢由積分發揮服務標準化、低成本、高效率的能力，為中小企業賦能。

本集團提供積分消費服務及積分收款輸出服務。上半年暢由超市新增中行兌分以及現金支付功能。同時，暢由平台為實現更明確的使用者告知，在產品體驗上將兌分和支付步驟拆分，同時優化視覺效果。此外，暢由平台優化線下掃碼付業務後台，優化商戶端商品管理和對賬功能。

本集團包涵在分期業務中的商品結構不斷豐富，引進TOP品牌供應商，滿足不同層次消費者需求，最大化的增加消費者粘性和提升轉化；對標主流平台，緊跟電商大促，精細化營銷活動，提升客單價，提升銷售額；拓展銀聯渠道，配合渠道活動，促進銷售穩步增長。





# Management Discussion and Analysis

## 管理層討論及分析

### Entertainment

To expand the scope of the Group's Digital Points Business and build a more solid customer base, in the first half of 2020 the Group prioritised the development of entertainment scenarios, cooperation with brand merchants, and the internet accelerator business, and has achieved good results.

In addition to the existing Youku and Tencent CF Games, the Group engaged merchants from iQiyi, Qingting FM, Baidu Wenku, Zhihu, and Qidian to commence their operations on the Changyou Platform. The Changyou Platform is also categorising users in the scenario according to their needs, in order to improve the customisation of entertainment users, and offering rewards packages to targeted customers. The Changyou Platform is expanding entertainment scenarios by developing other scenarios related to the entertainment economy, such as food delivery services, delivery of fresh produce, etc.

The Group has signed cooperation agreements with several enterprises and intend to conduct online promotions of point realisation scenarios with their own channels and user resources in this integration structure. Plans for cooperation and application programming interface connection have been confirmed.

### Retail

The Group's new retail business continues to blossom and make substantial progress in the parking fee business, car owner services, and joint brand business operations.

#### Parking Fee Business

The Group cooperates with several carpark service brands such as ECTP, Speed Parking, PP Parking, Bee Parking and Parking King. The Changyou Platform's parking fee business can cover more than 3,000 carparks in over 300 cities. The Changyou Platform has completed the set up of the technological infrastructure to facilitate the webpage flow, customer complaint follow-ups and optimisation of the customer complaint monitoring process.

### 文娛

為進一步拓寬本集團積分業務場景，並打造更加堅固的客戶基礎，本集團在上半年在文娛場景構建、品牌商戶合作、加速器業務三個方面著重發力，取得良好成效。

本集團為搭建商戶多元化，除優酷、騰訊CF遊戲以外，還有愛奇藝、蜻蜓FM、百度文庫、知乎、起點等商戶準備接入暢由平台。暢由平台還將場景內人群根據需求細分，完善文娛用戶畫像，定向輸出權益包。此外，暢由平台將場景進行延伸，發展處文娛類宅經濟人群相關場景，如餐飲外賣、蔬菜水果等。

本集團與咪咕視頻、咪咕遊戲、貓眼影票、掌閱等近十家企業完成合作協定簽署，雙方擬定在該類垂直領域自有管道和用戶資源進行積分兌換場景的線上推廣，合作方案及API對接方案均已確認。

### 零售

本集團在新零售業務部分再度開花，在停車繳費業務、車主服務、品牌聯營業務三個板塊取得實質性進展。

#### 停車費業務

本集團與ECTP、速停車、PP停車、蜜蜂停車、停車王等多個停車場服務品牌達成合作。此外，暢由平台的停車費業務可覆蓋300+城市，覆蓋停車場3000+。在技術上，暢由平台完成頁面流程、客訴對接以及客訴監控流程優化。



# Management Discussion and Analysis

## 管理層討論及分析

### Car Owner Services

The Changyou Platform designed and developed the H5 page for car owner services, as well as for member operations and event plans. There are three H5 services, and three types of card and coupon products now available, and an expansion of the product collection is in progress. Apart from owning an official 'Changyou Car Owner Selection' page, the Changyou Platform also adjusts and optimises its strategies for the page's attraction, engagement and retention.

### Joint Brand Business Operations

The Changyou Platform has established a joint marketing brand business model, for which four online platforms are now available and three are under development. Product launches and optimisation of business and operational processes have been completed, while merchant access and standards in testing and verification have been improved.

### Travel and related businesses

In the first half of the year, the Group commenced its cooperation with intra-city travel apps by placing business portals in their apps. The Group also established cooperative relationships with oil companies. At present, Sichuan, Guizhou, Zhejiang and Jiangsu are demonstration provinces for these cooperative relationships, in which full connection of more than 300 petrol stations and the oil companies' oil products and non-oil products businesses will be achieved. Cooperative intentions have been reached between the Group and travel enterprises.

## FINANCIAL REVIEW

### Revenue

The Group recorded a consolidated revenue of approximately RMB80.8 million (six months ended 30 June 2019: approximately RMB36.8 million), representing an increase by approximately 119.7% as compared with the corresponding period in 2019. The increase in revenue was mainly attributable to the continuing development and significant expansion of the Digital Point Business including the increase in consumption scenarios of the digital points business and an increase of registered users from 37.6 million users in December 2019 to 46.2 million users in June 2020.

### Gross profit

Gross profit for the six months ended 30 June 2020 amounted to approximately RMB1.2 million (six months ended 30 June 2019: approximately 3.6 million). The decrease in gross profit in 2020 was attributable to the favourable product price offered to the users for their consumption in order to attract them to utilize the digital points via the Changyou Platform.

### 車主服務

暢由平台進行車主服務的H5頁面設計及開發，進行會員運營及活動方案設計。已上線的H5服務有3家，已上線卡券類商品3款，商品持續選品擴充中。暢由平台還運營了「暢由車主精選」公眾號，調整和優化公眾號吸粉與粉絲活躍、留存策略。此外，已上線H5服務3家，已上線卡券類商品3款，商品持續選品擴充中。

### 品牌聯營業務

暢由平台建立了品牌聯合營銷業務模式，已上線平台4家，開發聯調中3家；完成產品上線以及業務流程、運營流程優化，完善商戶准入和測試驗證規範。

### 出行及相關業務

本集團上半年與億通行、大都會、羊城通、萬通等市內出行APP展開合作，在APP內放置業務入口；與中石化、中石油、殼牌三家油企加油站建立合作關係，目前以陝西、四川、貴州、浙江、江蘇為合作示範省，覆蓋300+加油站，油企內油品及非油品業務觸達全覆蓋；與滴滴、龍騰、悅途等出行企業達成合作意向，目前已達成滴滴全部出行產品、龍騰與悅途全國高鐵及機場貴賓廳資源覆蓋。

### 財務回顧

#### 收入

本集團錄得綜合收入約人民幣80.8百萬元（截至二零一九年六月三十日止六個月：約人民幣36.8百萬元），較二零一九年同期增加約119.7%。收入增加主要歸因於數字積分業務持續發展，大幅拓展，包括增加數字積分業務消費場景及登記用戶由二零一九年十二月的37.6百萬人增加至二零二零年六月的46.2百萬人。

#### 毛利

截至二零二零年六月三十日止六個月，毛利約為人民幣1.2百萬元（截至二零一九年六月三十日止六個月：約3.6百萬元）。二零二零年的毛利減少主要歸因於向用戶提供優惠產品價格吸引其消費，並吸引其通過暢由平台使用數字積分。





# Management Discussion and Analysis

## 管理層討論及分析

### Other income

Other income of the Group for the six months ended 30 June 2020 amounted to approximately RMB0.2 million (six months ended 30 June 2019: approximately RMB2.6 million), which mainly consists of government grants and interest income. Detailed breakdown is disclosed in the note 5 of the interim financial report as disclosed in this report.

### Reversal of impairment losses

Reversal of impairment losses of the Group for the six months ended 30 June 2020 amounted to approximately RMB22.6 million which mainly represents recoveries of other receivables recognised by the Group as credit losses in the previous periods (six months ended 30 June 2019: impairment losses of approximately RMB8.0 million).

### Selling and distribution expenses

Selling and distribution expenses of the Group for the six months ended 30 June 2020 decreased to approximately RMB11.8 million (six months ended 30 June 2019: approximately RMB20.5 million) was mainly attributable to reduced sales and promotion activities for Changyou platform during the six months ended 30 June 2020.

### Administrative expenses

The Group's administrative expenses for the six months ended 30 June 2020 decreased to approximately RMB15.8 million, as compared to RMB29.8 million for the corresponding period in 2019. The administrative expenses decreased approximately 47.0% when comparing with the respective period in 2019. The decrease was mainly attributable to the implementation of cost saving measures by the Group during the six months ended 30 June 2020.

### Research and development costs

Research and development costs of the Group for the six months ended 30 June 2020 decreased to approximately RMB16.6 million (six months ended 30 June 2019: approximately RMB23.0 million) was mainly attributable to the reduction in staff costs for research and development activities during the six months ended 30 June 2020.

### 其他收益

截至二零二零年六月三十日止六個月，本集團的其他收益(主要包括政府補貼及利息收益)約人民幣0.2百萬元(截至二零一九年六月三十日止六個月：約人民幣2.6百萬元)。有關詳情披露於本報告所載中期財務報告附註5。

### 轉回減值虧損

本集團於截至二零二零年六月三十日止六個月的轉回減值虧損約人民幣22.6百萬元，主要反映本集團收回於過往期間已確認為信貸虧損之其他應收款項(截至二零一九年六月三十日止六個月：減值虧損約人民幣8.0百萬元)。

### 銷售及分銷開支

截至二零二零年六月三十日止六個月，本集團的銷售及分銷開支減少至約人民幣11.8百萬元(截至二零一九年六月三十日止六個月：約人民幣20.5百萬元)，主要歸因於暢由平台於截至二零二零年六月三十日止六個月的銷售及推廣活動減少。

### 行政開支

截至二零二零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15.8百萬元，二零一九年同期為人民幣29.8百萬元。與二零一九年同期相比，行政開支減少約47.0%。有關減少主要歸因於本集團於截至二零二零年六月三十日止六個月期間實施節流措施。

### 研發成本

截至二零二零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16.6百萬元(截至二零一九年六月三十日止六個月：約人民幣23.0百萬元)，主要歸因於截至二零二零年六月三十日止六個月，研發活動的員工成本減少。



# Management Discussion and Analysis

## 管理層討論及分析

### Finance costs

The Group incurred finance costs of approximately RMB2.9 million for the six months ended 30 June 2020 (six months ended 30 June 2019: approximately RMB2.2 million). The finance costs mainly consist of the net effect of finance charges on convertible bonds, interest expenses on lease liabilities and net foreign exchange gain, the details of which are disclosed in note 7(a) of the interim financial report as disclosed in this report.

### Taxation

No income tax is provided for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2020, cash and cash equivalents of the Group amounted to approximately RMB74.4 million (31 December 2019: approximately RMB137.8 million).

As compared with the position as at 31 December 2019, cash and cash equivalents decreased by approximately RMB63.4 million, resulting from the net cash outflow from operating activities of approximately RMB42.2 million for the six months ended 30 June 2020 (year ended 31 December 2019: approximately RMB134.2 million), the net cash inflow from investing activities of approximately RMB22.5 million for the six months ended 30 June 2020 (year ended 31 December 2019: approximately RMB0.3 million) and the net cash outflow from financing activities of approximately RMB44.3 million for the six months ended 30 June 2020 (year ended 31 December 2019: net cash inflow of approximately RMB171.9 million).

As at 30 June 2020, net current assets of the Group amounted to approximately RMB54.1 million (31 December 2019: approximately RMB81.4 million). As at 30 June 2020, the current ratio (representing total current assets divided by total current liabilities) of the Group was approximately 1.37 (31 December 2019: approximately 1.45).

### 融資成本

本集團於截至二零二零年六月三十日止六個月產生的融資成本約為人民幣2.9百萬元(截至二零一九年六月三十日止六個月：約人民幣2.2百萬元)。融資成本主要包括可換股債券財務費用的影響淨值、租賃負債利息支出以及外匯收益淨額，有關詳情披露於本報告中期財務報告附註7(a)。

### 稅項

截至二零二零年六月三十日止六個月，本集團並無計提所得稅(截至二零一九年六月三十日止六個月：無)。

### 流動資金及財務資源

於二零二零年六月三十日，本集團的現金及現金等值項目達約人民幣74.4百萬元(二零一九年十二月三十一日：約人民幣137.8百萬元)。

與二零一九年十二月三十一日的狀況相比，現金及現金等值項目減少約人民幣63.4百萬元，乃歸因於截至二零二零年六月三十日止六個月經營活動現金流出淨額約人民幣42.2百萬元(截至二零一九年十二月三十一日止年度：約人民幣134.2百萬元)、截至二零二零年六月三十日止六個月投資活動現金流入淨額約人民幣22.5百萬元(截至二零一九年十二月三十一日止年度：約人民幣0.3百萬元)及截至二零二零年六月三十日止六個月融資活動現金流出淨額約人民幣44.3百萬元(截至二零一九年十二月三十一日止年度：現金流入淨額約人民幣171.9百萬元)。

於二零二零年六月三十日，本集團的流動資產淨值約為人民幣54.1百萬元(二零一九年十二月三十一日：約人民幣81.4百萬元)。於二零二零年六月三十日，本集團的流動比率(為總流動資產除以總流動負債)約為1.37(二零一九年十二月三十一日：約1.45)。



## Management Discussion and Analysis

### 管理層討論及分析

As at 30 June 2020, total assets of the Group were approximately RMB216.7 million (31 December 2019: approximately RMB271.1 million) and total liabilities were approximately RMB150.8 million (31 December 2019: approximately RMB181.9 million). The debt ratio (representing total liabilities divided by total assets) as at 30 June 2020 was 0.70 as compared to 0.67 as at 31 December 2019.

As at 30 June 2020, the Group did not have any borrowings (31 December 2019: approximately RMB27.1 million). The gearing ratio as at 30 June 2020 (i.e. total borrowing/total equity) was nil (31 December 2019: approximately 0.30).

#### Convertible bonds

On 7 December 2017, the Company and Chance Talent Management Limited (“**Chance Talent**”), an indirect wholly-owned special purpose vehicle of CCB International (Holdings) Limited, entered into a subscription agreement, pursuant to which the Company shall issue US\$10 million 13% secured convertible bonds (the “**Convertible Bonds**”) to Chance Talent. The Convertible Bonds bear an interest at 13% per annum with a maturity date on 3 June 2019. For further details, please refer to the announcement of the Company dated 7 December 2017.

The issuance of Convertible Bonds was completed on 20 December 2017. The US\$10 million payable by Chance Talent for the subscription of the Convertible Bonds was satisfied by way of off-setting the aggregate outstanding principal amount of US\$10 million payable by the Company under the previous convertible bonds issued by the Company to Chance Talent in June 2015. Accordingly, no proceeds arose from the issue of the Convertible Bonds.

On 10 July 2019, the Company entered into a framework deed of amendment (the “**Amendment Deed**”) with Chance Talent and Century Investment (Holding) Limited, and executed an amendment deed poll pursuant to the Amendment Deed, to amend, among other things, the maturity date of the Convertible Bonds from 3 June 2019 to 3 June 2020. For further details of the extension of the maturity date of the Convertible Bonds, please refer to the announcement of the Company dated 10 July 2019.

As at 30 June 2020, the Convertible Bonds were fully redeemed.

於二零二零年六月三十日，本集團的總資產約為人民幣216.7百萬元(二零一九年十二月三十一日：約人民幣271.1百萬元)及總負債約為人民幣150.8百萬元(二零一九年十二月三十一日：約人民幣181.9百萬元)。於二零二零年六月三十日，負債比率(即總負債除以總資產)與於二零一九年十二月三十一日的0.67相比，為0.70。

於二零二零年六月三十日，本集團並無任何借款(二零一九年十二月三十一日：約人民幣27.1百萬元)。於二零二零年六月三十日的資產負債比率(即借款總額除以權益總額)為零(二零一九年十二月三十一日：約0.30)。

#### 可換股債券

於二零一七年十二月七日，本公司與Chance Talent Management Limited(“**Chance Talent**”) (建銀國際(控股)有限公司間接全資擁有的特別目的公司)訂立認購協議，據此，本公司發行美元10百萬元13%有抵押可換股債券(“**可換股債券**”)予Chance Talent。可換股債券按年利率13%計息，到期日為二零一九年六月三日。有關進一步詳情，請參閱本公司日期為二零一七年十二月七日的公佈。

發行可換股債券已於二零一七年十二月二十日完成。就認購可換股債券應付之美元10百萬元，Chance Talent以抵銷方式償付，即抵銷了本公司於二零一五年六月向Chance Talent發行可換股債券時應向其償付的本金總額美元10百萬元。因此，發行可換股債券並無產生任何所得款項。

於二零一九年七月十日，本公司與Chance Talent及Century Investment (Holding) Limited訂立框架修訂契約(“**修訂契約**”)，以及根據修訂契約簽立修訂平邊契約，以(其中包括)把可換股債券的到期日由二零一九年六月三日修訂至二零二零年六月三日。有關延長可換股債券到期日的進一步詳情，請參閱本公司日期為二零一九年七月十日的公佈。

於二零二零年六月三十日，可換股債券已全數贖回。



# Management Discussion and Analysis

## 管理層討論及分析

### Issue of Warrants

On 26 March 2018, the Company and Century Investment (Holding) Limited (“CIH”), the substantial shareholder of the Company, 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, respectively, 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 Warrants (after deduction of relevant expenses) of approximately HK\$1,480,000 was fully utilised for the development of the Changyou Platform during the year ended 31 December 2018.

None of the Warrants were exercised during the six months ended 30 June 2020. However, the Company is of the view that CIH has demonstrated continuous support and motivation to improve the Company’s financial performance, and it is the mutual understanding between the Company and CIH that CIH will consider to exercise the subscription rights of the Warrants when the Company is in need of financial resources to cope with the development and expansion of the Digital Points Business in the future.

### 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 under the 2010 Share Option Scheme. 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 2020.

### 發行認股權證

於二零一八年三月二十六日，本公司與本公司主要股東Century Investment (Holding) Limited (「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，請參閱本公司日期分別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。

於截至二零二零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狀況的持續支持和積極性，而本公司與CIH的共識是當本公司需要財務資源以應付未來數字積分業務的發展和擴張時，CIH將行使認股權證的認購權。

### 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。於截至二零二零年六月三十日止六個月，概無行使購股權。



## Management Discussion and Analysis

### 管理層討論及分析

#### Advance to an entity

On 3 January 2019, Fortunet Development Limited (the “**Lender**”), an indirect wholly-owned subsidiary of the Company, entered into a loan agreement (the “**Loan Agreement**”) with Asia Television Holdings Limited (the “**Borrower**”), pursuant to which the Lender conditionally agreed to provide to the Borrower a term loan of HK\$40,000,000 for the general working capital of the Borrower, at an interest rate of 12% per annum for a term of 12 months commencing from the date of the drawdown of the loan by the Borrower (the “**Loan**”). The obligations of the Borrower under the Loan Agreement are secured by a deed of guarantee by a substantial shareholder of the Borrower (the “**Guarantor**”). For further details of the Loan, please refer to the announcement of the Company dated 3 January 2019. The Borrower has fully drawn down the Loan in one single amount on 3 January 2019. Pursuant to the Loan Agreement, the Borrower shall repay the principal amount of the Loan in full together with the interest accrued thereon on 3 January 2020. As at the date of this report, the Borrower repaid HK\$28,000,000, comprising the principal of approximately HK\$25,350,000 and accrued interest of approximately HK\$2,650,000. The Lender is in negotiations with the Borrower and the Guarantor for the repayment of the remaining balance of the Loan.

#### Deemed disposal of equity interest in a subsidiary

On 31 January 2019, Pointsea Company Limited (“**PCL**”), an indirect non-wholly owned subsidiary of the Company, entered into subscription agreements with certain investors (collectively, the “**Investors**”) in relation to the allotment and issue of shares in PCL (the “**Subscriptions**”). The aggregate amount of proceeds expected to be raised upon the completion of all the Subscriptions amounts to RMB300 million, which is intended to be utilised for, among other things, the further development and expansion of the Digital Points Business of the Group. The subscription price payable for the Subscriptions was determined after arm’s length negotiations between PCL and the Investors on the basis of the pre-money valuation of US\$500 million (approximately RMB3,424 million). The Subscriptions by two out of three Investors were completed in March 2019, and gross proceeds of RMB200 million were received by the Group. The Subscription by the remaining one Investor was terminated on 1 December 2019 as the conditions precedent set out in the relevant subscription agreement have not been fully satisfied or waived. Further details in relation to the Subscriptions have been disclosed in the Company’s announcements dated 31 January 2019, 14 February 2019, 31 May 2019 and 1 December 2019.

#### 向一名實體墊款

於二零一九年一月三日，本公司間接全資附屬公司鑫網發展有限公司（「**貸款人**」）與亞洲電視控股有限公司（「**借款人**」）訂立貸款協議（「**貸款協議**」），據此，貸款人有條件同意向借款人提供港元40,000,000元之定期貸款，有關定期貸款按年利率12厘計息，期限為借款人提取貸款日期起計12個月，作為借款人的一般營運資金（「**貸款**」）。借款人於貸款協議項下的責任乃由借款人的主要股東（「**擔保人**」）提供的擔保契據作抵押。有關貸款的進一步的詳情，請參閱本公司日期為二零一九年一月三日的公佈。借款人於二零一九年一月三日以一次性全部金額方式提取貸款。根據貸款協議，借款人須於二零二零年一月三日悉數償還貸款的本金額及應計利息。於本報告日期，借款人償還28,000,000港元（包括本金約25,350,000港元及應計利息約2,650,000港元）。貸款人及擔保人仍在與借款人就償還貸款進行談判。

#### 視作出售一間附屬公司的股權

於二零一九年一月三十一日，本公司間接非全資附屬公司分海有限公司（「**分海**」）與若干投資者（統稱為「**投資者**」）訂立關於配發及發行分海股份（「**認購事項**」）的認購協議。於所有認購事項完成時預期所得款項總額為人民幣3億元，擬用於（其中包括）進一步發展及擴展本集團的數字積分業務。認購事項的認購價乃由分海與投資者經過公平協商後釐定，投前估值為美元5億元（約為人民幣34.24億元）。三名投資者中的兩名已於二零一九年三月完成認購事項，本集團獲得的所得款項總額為人民幣200,000,000元。由於尚未完全達成或豁免相關認購協議所載的先決條件，餘下一名投資者的認購事項於二零一九年十二月一日終止。有關認購事項的詳情載列於本公司日期為二零一九年一月三十一日、二零一九年二月十四日、二零一九年五月三十一日及二零一九年十二月一日之公佈。



# Management Discussion and Analysis

## 管理層討論及分析

As at 30 June 2020, the actual use of proceeds from the Subscriptions was as follows:

於二零二零年六月三十日，認購事項所得款項的實際用途如下：

Usage	用途	Original use of the proceeds from the Subscriptions as previously disclosed in the annual report of the Company for the year ended 31 December 2018 誠如先前於截至二零一八年十二月三十一日止年度本公司年度報告披露的認購事項所得款項的原本用途 RMB (million) 人民幣(百萬元)	Revised use of the proceeds from the Subscriptions due to the termination of the Subscription by one of the Investors 因一名投資者終止認購事項，認購事項所得款項的經修訂用途 RMB (million) 人民幣(百萬元)	Actual use of the proceeds from the Subscriptions 認購事項所得款項的實際用途 RMB (million) 人民幣(百萬元)
To fund the fixed expenses (comprising salaries and other administrative expenses) for the recruitment and retention of personnel and management and for the development of Changyou Platform in 2019 and 2020	用作於二零一九年及二零二零年招聘及挽留人才及管理層，以及開發暢由平台的固定開支(包括薪金及其他行政開支)	120	93	93
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 Changyou Platform in 2019 and 2020	為於二零一九年及二零二零年進行的促銷及營銷活動提供資金，以吸引及維持顧客忠誠度，使彼等繼續參與及消費暢由平台所提供的產品及服務	80	10	9
For the repayment of the unsecured term loan facility advanced from the Company by August 2019	於二零一九年八月前償還本公司墊付的無抵押定期貸款融資	88	88	88
To fund the registered capital of any direct or indirect wholly foreign owned enterprise of PCL in 2019 and 2020	用作於二零一九年及二零二零年分海任何直接或間接外資企業的註冊資本	3	-	-
To fund the general working capital of PCL and its subsidiaries in 2019 and 2020	用於撥付分海及其附屬公司於二零一九年及二零二零年的一般營運資金	9	9	9
Total	總計	300	200	199

The total balance of unutilised proceeds from the Subscriptions was approximately RMB1 million as at 30 June 2020 (the "Unutilised Proceeds"). The Group intends that the Unutilised Proceeds will be used for the purpose as set out above for the year ending 31 December 2020.

於二零二零年六月三十日，認購事項尚未使用所得款項總額結餘約為人民幣1百萬元(「尚未使用所得款項」)。本集團擬將尚未使用所得款項用於上述所載截至二零二零年十二月三十一日止年度的用途。

### Property, plant and equipment

As at 30 June 2020, property, plant and equipment were approximately RMB17.9 million (31 December 2019: approximately RMB8.9 million). Detailed breakdown is disclosed in the note 10 of the interim financial report as disclosed in this report.

### 物業、廠房及設備

於二零二零年六月三十日，物業、廠房及設備約為人民幣17.9百萬元(二零一九年十二月三十一日：約人民幣8.9百萬元)。有關詳情披露於本報告所載中期財務報告附註10。

### Trade and other receivables

Trade and other receivables of the Group as at 30 June 2020 were approximately RMB118.2 million (31 December 2019: approximately RMB119.9 million). Detailed breakdown is disclosed in the note 11 of the interim financial report as disclosed in this report.

### 貿易及其他應收款項

本集團於二零二零年六月三十日的貿易及其他應收款項約為人民幣118.2百萬元(於二零一九年十二月三十一日：約人民幣119.9百萬元)。有關詳情披露於本報告所載中期財務報告附註11。





# Management Discussion and Analysis

## 管理層討論及分析

### Trade and other payables

Trade and other payables of the Group as at 30 June 2020 were approximately RMB136.6 million (31 December 2019: approximately RMB151.8 million). Detailed breakdown is disclosed in the note 13 of the interim financial report as disclosed in this report.

### Pledged assets

As at 30 June 2020, the Group did not have pledged assets (as at 31 December 2019: Nil).

### Contingent liabilities

As at 30 June 2020, the Group had no significant contingent liabilities (31 December 2019: Nil).

### Capital commitment

As at 30 June 2020, the Group had no contracted capital commitments which were not provided in the interim financial report (31 December 2019: Nil).

### Employees

As at 30 June 2020, the Group had 210 employees which are located in Beijing, Shanghai and Hong Kong. For the six months ended 30 June 2020, total staff costs were approximately RMB38.3 million. During the six months ended 30 June 2020, the Group also provided internal training, external training and correspondence courses for its staff in order to promote self-improvement and enhancement of skills relevant to work.

### 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. As at 30 June 2020, the Group's net foreign currency assets amounted to approximately RMB14.9 million (as at 31 December 2019: net foreign currency assets of approximately RMB64.5 million). During the six months ended 30 June 2020, 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

本集團於二零二零年六月三十日的貿易及其他應付款項約為人民幣136.6百萬元(二零一九年十二月三十一日：約人民幣151.8百萬元)。有關詳情披露於本報告所載中期財務報告附註13。

### 已抵押資產

於二零二零年六月三十日，本集團並無抵押資產(於二零一九年十二月三十一日：無)。

### 或然負債

於二零二零年六月三十日，本集團並無重大或然負債(二零一九年十二月三十一日：無)。

### 資本承擔

於二零二零年六月三十日，本集團並無其他已訂約但未於中期財務報告作出撥備的資本承擔(二零一九年十二月三十一日：無)。

### 僱員

於二零二零年六月三十日，本集團擁有210名僱員，位於北京、上海及香港。截至二零二零年六月三十日止六個月，總員工成本約為人民幣38.3百萬元。截至二零二零年六月三十日止六個月，本集團亦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。

### 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。於二零二零年六月三十日，本集團的外幣資產淨額約為人民幣14.9百萬元(於二零一九年十二月三十一日：外幣資產淨值約人民幣64.5百萬元)。截至二零二零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。



# Management Discussion and Analysis

## 管理層討論及分析

### SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as the deemed disposal of equity interest in PCL by the Company as disclosed in this report, there were no significant investments held nor material acquisitions or disposals of subsidiaries during the six months ended 30 June 2020. As at the date of this report, PCL entered into a subscription agreement with an investor in relation to the allotment and issue of shares in PCL, which constitutes a deemed disposal of equity interest in PCL by the Company. For further details, please refer to the announcement of the Company dated 29 July 2020. There was no plan authorised by the board of Directors (“Board”) for other material investments or additions of capital assets as at the date of this report.

### PLEDGE OF SHARES BY CONTROLLING SHAREHOLDER

Before the fully redemption of the Convertible Bonds, CIH pledged its 154,691,176 ordinary shares in the Company (the “Charged Shares”) to secure the obligation of the Company under the Convertible Bonds. The Charged Shares represent approximately 8.54% of the issued share capital of the Company. As at 30 June 2020, the Convertible Bonds were fully redeemed, and subsequently, the pledge over the Charged Shares was accordingly released.

### DIVIDEND

The Board does not recommend payment of any interim dividend for the six months ended 30 June 2020 (30 June 2019: Nil).

### PROSPECTS

With the support from blockchain technology, artificial intelligence and big data, the Group has, through Changyou, created the one of the first domestic digital points ecosystem alliance in the People’s Republic of China (“PRC”) that is applicable to different industries. Through various measures of empowerment of points, authorities, technologies and marketing, it has gradually become a large-scale supply chain platform from suppliers to businesses to customers (S2B2C) internet platform to (i) provide consumers with diversified and convenient digital points usage scenarios with higher efficiency and to preserve and maintain the value of the digital points, (ii) enhance the users’ loyalty and satisfaction to promote the development of the main business of Changyou and its business partners, and (iii) accurately explore the characteristics and appeals of platform users for business partners and carry out high efficiency analysis, combine big data and artificial intelligence to provide customised services for channel promotion, connection methods and event organisation of partnering business enterprises.

持有的重大投資、附屬公司的重大收購及出售，以及未來作重大投資或購入資本資產的計劃

除本公司視作出售分海股權(如本報告所披露)外，本集團於截至二零二零年六月三十日止六個月並無持有任何重大投資，亦無進行有關附屬公司的任何重大收購或出售。於本報告日期，分海與一名投資者就配發及發行分海股份訂立認購協議，構成本公司視作出售分海股權。有關進一步詳情，請參閱本公司日期為二零二零年七月二十九日的公佈。於本報告日期，本集團亦無任何經獲董事會(「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

全數贖回可換股債券前，CIH抵押其154,691,176股本公司普通股(「已抵押股份」)，以擔保本公司於可換股債券下的責任。已抵押股份佔本公司已發行股本約8.54%。於二零二零年六月三十日，本公司已全數贖回可換股債券，其後已解除對已抵押股份的抵押。

### 股息

董事會並不建議就截至二零二零年六月三十日止六個月派發任何中期股息(二零一九年六月三十日：無)。

### 前景

暢由以區塊鏈技術、人工智能和大數據為支撐，創造了中華人民共和國(「中國」)首創的、不可複製的、通兌通用的異業積分生態聯盟。通過積分賦能、權益賦能、科技賦能和營銷賦能等多種手段，逐漸成為一個上規模的S2B2C的互聯網平台，(i)為消費者提供多元化的便捷和高效的積分使用場景，提升積分價值，並且積分永不過期、實現保值增值；(ii)為積分源合作夥伴提升積分體系的滿意度、提高用戶忠誠度，拉動其主營業務發展；(iii)為合作企業精準挖掘平台用戶的特徵及訴求並進行高效分析，結合大數據及人工智能，提供合作企業渠道推廣、觸達方式、活動組織的定制化服務。



## Management Discussion and Analysis

### 管理層討論及分析

For the future business prospects of the Group, the Group intends to initiate and expand the scope of corporation and collaboration with international leading enterprises in various industries worldwide to grasp richer and more diverse digital points resources, increase the number of users and expand the scope and categories of products, service and business, and the consumption scenarios on the Changyou Platform. In addition, the Group will increase its effort, among others, to provide and improve the value-added services of the Changyou Platform, including (i) to carry out precise marketing by analysing comprehensive mass data and consumption scenarios, and accurately identify the characteristics and appeals of platform users with integrated user attributes and transaction big data; (ii) to provide merchants with advertising spaces through one-stop online advertising solutions to develop precise and creative strategies, and monitor its effectiveness through data analysis; and (iii) to integrate financial services resources to provide partnering institutions and personal users on the Changyou Platform with a series of financial services, including but not limited to asset transfer, supply chain finance and consumer finance services. The Group will continuously strive to expand and enhance the Changyou business and maintain the high-speed growth of the business.

#### Development in the Greater Bay Area

In recent years, the Guangdong-Hong Kong-Macau Greater Bay Area has attracted much attention, and it has been one of the main focus areas of the local governments to expand the scope of development and growth opportunities and overall connectivity of the Greater Bay Area. The Company has put Greater Bay Area as one of its main focus areas to develop its Digital Points Business, and have, among other things, (i) set up a permanent team in Guangdong Province to liaise and negotiate cooperation opportunities with local internet technology companies, local businesses and financial institutions to expand the coverage of the Changyou Platform in the Greater Bay Area; (ii) collaborated with its existing networks and business partners to develop specialised area of operation and maintenance of the Changyou Platform tailored to the Greater Bay Area; and (iii) entered into cooperative arrangements with certain e-commerce platforms and local businesses in the food and beverage and catering industries to leverage existing local networks in order to expand the coverage of the goods and services of the Changyou Platform. The Group intends to continue to explore further business development prospects with other industries in the Greater Bay Area in the future.

就本集團未來業務前景而言，本集團已將合作的範圍擴散至全球，與國際行業龍頭企業啟動跨國合作，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、服務及業務範圍及種類或暢由平台的消費情景。此外，本集團將加大力度提供及改進暢由平台增值服務，如透過(i)利用綜合海量數據及消費情景進行精準營銷，及結合用戶屬性及交易大數據準確定位平台用戶的特徵及要求；(ii)利用一站式在線廣告解決方案為商家提供廣告空間，以制定精準及具創造力的策略，並透過數據分析監控其成效；及(iii)整合金融服務資源，為平台內的合作機構及個人用戶，提供資產轉讓、供應鏈金融、消費金融等一系列金融賦能。因此，本集團繼續致力於擴展及加強暢由業務、保持業務的高速增長。

#### 大灣區的發展

近年來，廣東—香港—澳門大灣區吸引了眾多關注，並已成為當地政府的主要重點地區以拓闊大灣區的發展範圍及增長機會及整體連接力。本公司已將大灣區作為其發展其數字積分業務的主要重點地區，且已經(其中包括)(i)在廣東省成立常設團隊，與當地互聯網科技公司、當地企業及金融機構聯絡及磋商合作機會，以拓展暢由平台在大灣區的覆蓋範圍；(ii)與其現有網絡及業務夥伴合作，發展專為大灣區定制的暢由平台專門營運及維護範圍；及(iii)與若干電子商務平台及當地食品及餐飲企業訂立合作安排，利用當地現有網絡，擴大暢由平台商品及服務的覆蓋範圍。本集團今後擬繼續與大灣區其他行業探索業務發展前景。



## Management Discussion and Analysis 管理層討論及分析

### New International Changyou Platform

The existing Changyou Platform (the “**Existing PRC Changyou Platform**”) was jointly developed by the Group in the second half of 2017 together with other well-known and leading enterprises from various industries, including 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. The target market of the Existing PRC Changyou Platform are networks and customers within the PRC.

In view of (i) the increasing popularity of consumer spending with digital points systems; (ii) the successful experience of the Group in the development of the Existing PRC Changyou Platform; and (iii) the robust performance and growth of the Existing PRC Changyou Platform, the Company intends to capitalise on its experience and connections and expand its Digital Points Business into the Hong Kong and overseas markets by developing a new international Changyou platform (“**New International Changyou Platform**” to be based in Hong Kong). The Board is of the view that such expansion will help to enhance and diversify the future income sources of the Group’s Digital Points Business and improve the attractiveness of the Existing PRC Changyou Platform by offering quality overseas goods and services to be provided on the New International Changyou Platform, which will in turn increase the loyalty and participation of members, customers and users, and thus the revenue generated from the Existing PRC Changyou Platform. The development of the New International Changyou Platform will also help to promote these opportunities on a cross-border and international scale.

### 新國際暢由平台

現有暢由平台（「**現有中國暢由平台**」）乃由本集團於連同各行業的其他知名及領先企業（包括建銀國際（控股）有限公司、銀聯商務股份有限公司、中銀集團投資有限公司、中國移動（香港）集團有限公司及中國東方航空股份有限公司）共同於二零一七年下半年組建。現有暢由平台的目標市場為中國國內網絡及客戶。

鑑於(i)使用數字積分系統的消費者人數不斷增加；(ii)本集團開發現有中國暢由平台的成功經驗；及(iii)現有中國暢由平台的穩健表現及增長，本公司擬透過開發一個新的國際平台（「**新國際暢由平台**」，總部設在香港）變現其經驗及連接及擴大其數字積分業務至香港及海外市場。董事會認為，有關擴張將有助於增強及多元化本集團數字積分業務的未來收入來源及透過提供新國際暢由平台將予提供的優質海外商品及服務提升現有中國暢由平台的吸引力，從而增強會員、客戶及用戶的忠誠度及參與度，因而增加現有中國暢由平台產生的收益。開發新國際暢由平台亦將有助於利用跨境及國際規模推動發展機會。

# Consolidated Statement of Profit or Loss

## 綜合損益表

for the six months ended 30 June 2020 – unaudited 截至二零二零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	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Revenue</b>	收入	4	
Cost of sales	銷售成本	80,805 (79,650)	36,774 (33,218)
<b>Gross profit</b>	毛利	1,155	3,556
Other income	其他收益	193	2,577
Selling and distribution expenses	銷售及分銷開支	(11,832)	(20,516)
Administrative expenses	行政開支	(15,809)	(29,842)
Research and development costs	研發成本	(16,552)	(22,979)
Reversal of impairment losses/ (impairment losses)	轉回減值虧損／(減值虧損)	6	
<b>Loss from operations</b>	經營虧損	(20,228)	(75,232)
Finance costs	融資成本	7(a)	
(Loss)/gain arising from changes in fair value on held-for-trading investments	持作交易投資公平值變動 所產生的(虧損)／收益	(2,876)	(2,217)
<b>Loss before taxation</b>	除稅前虧損	7	
Income tax	所得稅	8	
<b>Loss for the period</b>	期內虧損	(23,673)	(77,447)
<b>Attributable to:</b>	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	12,759	(19,621)
Non-controlling interests	非控股權益	(36,432)	(57,826)
<b>Loss for the period</b>	期內虧損	(23,673)	(77,447)
<b>Earnings/(loss) per share</b>	每股溢利／(虧損)		
Basic and diluted (RMB cent)	基本及攤薄(人民幣分)	9	
		0.70	(1.08)

The notes on pages 24 to 43 form part of this interim financial report.

24至43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 2020 – unaudited 截至二零二零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

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Loss for the period</b>	期內虧損	<b>(23,673)</b>	(77,447)
<b>Other comprehensive income for the period (after tax):</b>	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	406	(715)
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>(23,267)</b>	(78,162)
<b>Attributable to:</b>	以下人士應佔:		
Equity shareholders of the Company	本公司權益股東	13,165	(20,336)
Non-controlling interests	非控股權益	(36,432)	(57,826)
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>(23,267)</b>	(78,162)

The notes on pages 24 to 43 form part of this interim financial report.

24至43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 2020 – unaudited 於二零二零年六月三十日 – 未經審核  
(Expressed in RMB) (以人民幣列示)

	Note 附註	At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
<b>Non-current assets</b>			
Property, plant and equipment	10	17,902	8,946
Intangible assets		–	–
Goodwill		–	–
		17,902	8,946
<b>Current assets</b>			
Held-for-trading investments		1,948	2,631
Inventories		4,221	1,733
Trade and other receivables	11	118,225	119,916
Cash and cash equivalents	12	74,445	137,839
		198,839	262,119
<b>Current liabilities</b>			
Trade and other payables	13	136,648	151,799
Convertible bonds	14	–	27,140
Lease liabilities		8,139	1,779
		144,787	180,718
<b>Net current assets</b>		54,052	81,401
<b>Total assets less current liabilities</b>		71,954	90,347
<b>Non-current liabilities</b>			
Lease liabilities		6,059	1,185
<b>NET ASSETS</b>		65,895	89,162
<b>CAPITAL AND RESERVES</b>			
Share capital	15	117,812	117,812
Reserves		202,787	189,622
<b>Total equity attributable to equity shareholders of the Company</b>		320,599	307,434
<b>Non-controlling interests</b>		(254,704)	(218,272)
<b>TOTAL EQUITY</b>		65,895	89,162

The notes on pages 24 to 43 form part of this interim financial report.

24至43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 2020 – unaudited 截至二零二零年六月三十日止六個月－未經審核  
(Expressed in RMB) (以人民幣列示)

Attributable to equity shareholders of the Company  
本公司權益股東應佔

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 股本儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non- controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
<b>Balance at 1 January 2019</b>	於二零一九年一月一日之結餘	117,812	1,263,789	61,996	3,511	2,893	(1,104,018)	345,983	(256,471)	89,512
<b>Changes in equity for the six months ended 30 June 2019:</b>	截至二零一九年六月三十日止 六個月之權益變動：									
Loss for the period	期內虧損	-	-	-	-	-	(19,621)	(19,621)	(57,826)	(77,447)
Other comprehensive income	其他全面收益	-	-	-	(715)	-	-	(715)	-	(715)
Total comprehensive income	全面收益總額	-	-	-	(715)	-	(19,621)	(20,336)	(57,826)	(78,162)
Effect on equity arising from capital injections from non-controlling equity shareholders into a subsidiary of the Group	非控股權益股東向本集團一間 附屬公司注資對權益的影響	-	-	-	-	37,885	-	37,885	154,966	192,851
<b>Balance at 30 June 2019 and 1 July 2019</b>	於二零一九年六月三十日及 二零一九年七月一日之結餘	117,812	1,263,789	61,996	2,796	40,778	(1,123,639)	363,532	(159,331)	204,201
<b>Changes in equity for the six months ended 31 December 2019:</b>	截至二零一九年 十二月三十一日止 六個月之權益變動：									
Loss for the period	期內虧損	-	-	-	-	-	(58,674)	(58,674)	(58,941)	(117,615)
Other comprehensive income	其他全面收益	-	-	-	2,576	-	-	2,576	-	2,576
Total comprehensive income	全面收益總額	-	-	-	2,576	-	(58,674)	(56,098)	(58,941)	(115,039)
Transfer between reserves	儲備間轉撥	-	-	(42,573)	-	-	42,573	-	-	-
<b>Balance at 31 December 2019</b>	於二零一九年十二月三十一日 之結餘	117,812	1,263,789	19,423	5,372	40,778	(1,139,740)	307,434	(218,272)	89,162

The notes on pages 24 to 43 form part of this interim financial report.

24至43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 2020 – unaudited (continued) 截至二零二零年六月三十日止六個月 – 未經審核(續)  
(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 非控股權益		Total equity 總權益
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 股本儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元			RMB'000 人民幣千元
Balance at 1 January 2020	於二零二零年一月一日之結餘	117,812	1,263,789	19,423	5,372	40,778	(1,139,740)	307,434	(218,272)		89,162
Changes in equity for the six months ended 30 June 2020:	截至二零二零年六月三十日止六個月之權益變動：										
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	12,759	12,759	(36,432)		(23,673)
Other comprehensive income	其他全面收益	-	-	-	406	-	-	406	-		406
Total comprehensive income	全面收益總額	-	-	-	406	-	12,759	13,165	(36,432)		(23,267)
Balance at 30 June 2020	於二零二零年六月三十日之結餘	117,812	1,263,789	19,423	5,778	40,778	(1,126,981)	320,599	(254,704)		65,895

The notes on pages 24 to 43 form part of this interim financial report.

24至43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 2020 – unaudited 截至二零二零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	
	Note 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Operating activities</b>	<b>經營活動</b>		
Cash used in operations	經營所用現金	(42,206)	(80,742)
Income tax paid	已付所得稅	–	–
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(42,206)</b>	<b>(80,742)</b>
<b>Investing activities</b>	<b>投資活動</b>		
Payments for purchase of property, plant and equipment	購買物業、廠房及設備之付款	(629)	(19)
Proceeds from disposal of held-for-trading investments	出售持作交易投資所得款項	158	–
Loans to third parties	借予第三方之貸款	–	(2,663)
Repayment of loans from a third party	第三方已償還之貸款	22,858	–
Interest received	已收利息	71	3,119
<b>Net cash generated from investing activities</b>	<b>投資活動產生現金淨額</b>	<b>22,458</b>	<b>437</b>
<b>Financing activities</b>	<b>融資活動</b>		
Payments for the redemption of convertible bonds	贖回可換股債券的支付	(28,269)	(18,202)
Capital injections from a non-controlling equity shareholder of a subsidiary, net of transaction costs	來自一間附屬公司的非控股權益股東的注資，扣除交易成本	–	92,851
Advance from a non-controlling equity shareholder of a subsidiary	來自一間附屬公司的非控股權益股東的墊款	–	100,000
Deposit (refunded to)/received from a third party in connection with a terminated capital injection into a non-wholly owned subsidiary of the Group	(退還)/收到一名第三方對本集團一間非全資附屬公司終止注資的按金	(10,000)	10,000
Capital element of lease rentals paid	已付租賃租金的資本部分	(3,788)	(3,332)
Interest element of lease rentals paid	已付租賃租金的利息部分	(688)	(748)
Finance costs paid	已付融資成本	(1,541)	(2,716)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/產生現金淨額</b>	<b>(44,286)</b>	<b>177,853</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值項目(減少)/增加淨額</b>	<b>(64,034)</b>	<b>97,548</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等值項目</b>	<b>137,839</b>	<b>97,420</b>
<b>Effect of foreign exchange rate changes</b>	<b>外匯匯率變動之影響</b>	<b>640</b>	<b>833</b>
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日之現金及現金等值項目</b>	<b>74,445</b>	<b>195,801</b>

The notes on pages 24 to 43 form part of this interim financial report.

24至43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 (formerly known as Fortunet e-Commerce 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 2020 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 globally in the form of virtual assets and credits for consumption of merchandises, games, services and other commercial transactions.

### 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 2020.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2019 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2020 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(前稱鑫網易商集團有限公司)(「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。本公司於二零二零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全球交換並於商品、遊戲、服務及其他商業交易中使用。

### 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。其於二零二零年八月三十一日獲授權刊發。

除預期於二零二零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二零一九年年度財務報表所採納者一致。有關會計政策任何變動之詳情載於附註3。

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

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 2 BASIS OF PREPARATION (CONTINUED)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2019 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 KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the board of directors of the Company is included on pages 44 to 45.

The financial information relating to the financial year ended 31 December 2019 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 2020, the Group had incurred net loss of RMB23,673,000 and net cash used in operating activities of RMB42,206,000. Notwithstanding of the above, based on a cash flow forecast of the Group for the twelve months ending 30 June 2021 prepared by the management, 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 interim financial report on a going concern basis.

### 2 編製基準(續)

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二零一九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，但畢馬威會計師事務所已根據香港會計師公會頒佈之香港審閱工作準則第2410號實體獨立核數師對中期財務資料的審閱作出審閱。畢馬威會計師事務所致本公司董事會的獨立審閱報告載於第44頁至第45頁。

有關截至二零一九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。

於截至二零二零年六月三十日止六個月，本集團產生虧損淨額人民幣23,673,000元及經營活動所用現金淨額人民幣42,206,000元。儘管上文所述，根據管理層所編製本集團截至二零二一年六月三十日止十二個月之現金流量預測，本公司董事認為，本集團將擁有充足資金支付其於報告期末起計至少十二個月到期的負債。因此，本公司董事認為，按持續經營基準編製中期財務報告屬適當。



# 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)

### 3 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group:

- Revised Conceptual Framework for Financial Reporting 2018
- Amendments to HKFRS 9, HKAS 39 and HKFRS 7, *Interest Rate Benchmark Reform*
- Amendments to HKFRS 3, *Definition of a business*
- Amendments to HKAS 1 and HKAS 8, *Definition of material*

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.

### 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 globally in the form of virtual assets and credits for consumption of merchandises, games, services and other commercial transactions. The directors of the Company consider the above is the only business of the Group, and accordingly, no segment information is presented.

### 3 會計政策的變動

香港會計師公會頒布了以下多項香港財務報告準則的修訂，該等修訂在本集團當前的會計期間首次生效：

- 二零一八年財務報告概念框架之修訂
- 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號修訂，*利率基準改革*
- 香港財務報告準則第3號修訂，*業務的定義*
- 香港會計準則第1號及第8號修訂，*重大的定義*

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。本集團並未應用任何於本會計期間尚未生效的新訂準則或詮釋。

### 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全球交換並於商品、遊戲、服務及其他商業交易中使用。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。

# 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)

### 4 REVENUE (CONTINUED)

#### Disaggregation of revenue

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

### 4 收入(續)

#### 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	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
<b>Revenue from contracts with customers within the scope of HKFRS 15 disaggregated by major products or service lines and by timing of revenue recognition</b>	<b>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</b>		
Revenue from facilitation of digital point business through operation of an electronic platform:	透過經營電子平台促進數字積分業務的收入：		
– Point in time	– 於某個時間點	80,774	36,095
– Over time	– 隨著時間	31	679
		<b>80,805</b>	<b>36,774</b>

### 5 OTHER INCOME

Interest income  
Government grants  
Net loss on disposal of property, plant and equipment  
Others

利息收益  
政府補貼  
出售物業、廠房及設備之虧損淨額  
其他

### 5 其他收益

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
		71	2,541
		171	–
		(121)	–
		72	36
		<b>193</b>	<b>2,577</b>

# 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)

### 6 (REVERSAL OF IMPAIRMENT LOSSES)/ IMPAIRMENT LOSSES

(Reversal of impairment losses)/impairment losses on trade and other receivables

The reversal of impairment losses for the six months ended 30 June 2020 represented recoveries of other receivables recognised by the Group as credit losses in the previous periods.

### 7 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting):

#### (a) Finance costs:

Finance charges on convertible bonds (Note 14)  
Interest expenses on lease liabilities  
  
Net foreign exchange gain  
Changes in fair value on the derivative components of convertible bonds (Note 14)  
Gain on redemptions, extinguishment and recognition of convertible bonds (Note 14)

### 6 (轉回減值虧損)/減值虧損

貿易及其他應收款項(轉回減值虧損)/減值虧損

截至二零二零年六月三十日止六個月，轉回減值虧損反映本集團收回於過往期間已確認為信貸虧損之其他應收款項。

### 7 除稅前虧損

除稅前虧損經扣除/(計入)以下各項後達致：

#### (a) 融資成本：

可換股債券財務費用(附註14)  
租賃負債利息支出  
  
外匯收益淨額  
可換股債券衍生工具部分公平值變動(附註14)  
贖回、清償及確認可換股債券之收益(附註14)

#### Six months ended 30 June 截至六月三十日止六個月

2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
(22,617)	8,028

#### Six months ended 30 June 截至六月三十日止六個月

2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
2,615	4,580
688	748
3,303	5,328
(113)	(1,492)
-	(148)
(314)	(1,471)
2,876	2,217

# 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)

### 7 LOSS BEFORE TAXATION (CONTINUED)

#### (b) Staff costs:

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

### 7 除稅前虧損(續)

#### (b) 員工成本：

Six months ended 30 June  
截至六月三十日止六個月

2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
37,528	46,889
733	5,269
38,261	52,158

#### (c) Other items:

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

#### (c) 其他項目：

Six months ended 30 June  
截至六月三十日止六個月

2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
79,650	33,218
2,337	2,005
4,264	3,680
1,152	1,747

### 8 INCOME TAX

Current taxation  
Deferred taxation

### 8 所得稅

即期稅項  
遞延稅項

Six months ended 30 June  
截至六月三十日止六個月

2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
–	–
–	–
–	–

# 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)

### 8 INCOME TAX (CONTINUED)

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 2020 (six months ended 30 June 2019: 16.5%).

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.

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 2020 (six months ended 30 June 2019: 25%).

### 9 EARNINGS/(LOSS) PER SHARE

#### (a) Basic earnings/(loss) per share

The basic earnings per share for the six months ended 30 June 2020 is calculated based on the profit attributable to equity shareholders of the Company of RMB12,759,000 (six months ended 30 June 2019: loss of RMB19,621,000) and the weighted average number of ordinary shares of 1,810,953,000 (six months ended 30 June 2019: 1,810,953,000 ordinary shares) in issue during the six months ended 30 June 2020.

#### (b) Diluted earnings/(loss) per share

The Group's convertible bonds, share options granted and warrants issued could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings/(loss) per share because they are antidilutive during the six months ended 30 June 2020 and 2019.

### 8 所得稅(續)

本公司及於香港註冊成立的本集團附屬公司於截至二零二零年六月三十日止六個月須按16.5%(截至二零一九年六月三十日止六個月：16.5%)的稅率繳納香港利得稅。

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。

本集團於中國(不包括香港)註冊成立的附屬公司於截至二零二零年六月三十日止六個月須按25%(截至二零一九年六月三十日止六個月：25%)的稅率繳納中國企業所得稅。

### 9 每股溢利／(虧損)

#### (a) 每股基本溢利／(虧損)

截至二零二零年六月三十日止六個月，每股基本溢利按本公司權益股東應佔溢利人民幣12,759,000元(截至二零一九年六月三十日止六個月：虧損人民幣19,621,000元)及截至二零二零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(截至二零一九年六月三十日止六個月：1,810,953,000股普通股)計算得出。

#### (b) 每股攤薄溢利／(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溢利，惟不會納入每股攤薄溢利／(虧損)之計算中，乃由於其已於截至二零二零年及二零一九年六月三十日止六個月反攤薄。

# 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)

### 10 PROPERTY, PLANT AND EQUIPMENT

#### (a) Right-of-use assets

During the six months ended 30 June 2020, the Group entered into certain lease agreements for use of office premises, and therefore recognised the additions to right-of-use assets of RMB14,970,000.

During the six months ended 30 June 2020, certain leases of the Group had expired, and therefore the cost and accumulated depreciation of the corresponding right-of-use assets of RMB8,578,000 were written back.

#### (b) Owned property, plant and equipment

During the six months ended 30 June 2020, the Group acquired items of property, plant and equipment with a cost of RMB629,000 (six months ended 30 June 2019: RMB19,000).

### 10 物業、廠房及設備

#### (a) 使用權資產

截至二零二零年六月三十日止六個月，本集團就使用辦公室訂立若干租賃協議，因此確認使用權資產增加人民幣14,970,000元。

截至二零二零年六月三十日止六個月，本集團若干租賃到期，因此撥回相關使用權資產成本及累計折舊人民幣8,578,000元。

#### (b) 擁有的物業、廠房及設備

截至二零二零年六月三十日止六個月期間，本集團以人民幣629,000元（截至二零一九年六月三十日止六個月：人民幣19,000元）的成本收購物業、廠房及設備。



# 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)

### 11 TRADE AND OTHER RECEIVABLES

### 11 貿易及其他應收款項

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	4,739	5,876
Less: loss allowance	減：虧損撥備	(551)	(310)
		4,188	5,566
Other receivables:	其他應收款項：		
– Loans to third parties	– 向第三方貸款	37,059	58,857
– 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	9,711	9,325
		146,770	168,182
Less: loss allowance	減：虧損撥備	(41,753)	(63,551)
		105,017	104,631
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	109,205	110,197
Prepayments and deposits	預付款項及按金	9,020	9,719
		118,225	119,916

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

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

Note:

附註：

(i) During the year ended 31 December 2019, Pointsea Company Limited ("PCL"), an indirect non-wholly owned subsidiary of the Company, issued 28,036,564 new shares to one investor. Proceeds of RMB100,000,000 from the investor has not yet been received while the investor granted an advance of RMB100,000,000 to PCL (see Note 13) which is non-interest bearing and will mature upon receipt of the proceeds for shares issued to the investor by PCL.

(i) 截至二零一九年十二月三十一日止年度，本公司間接非全資附屬公司分海有限公司（「分海」）向一名投資者發行28,036,564股新股份。分海尚未收到該名投資者所得款項人民幣100,000,000元，但該名投資者已向分海墊付人民幣100,000,000元（見附註13），該墊款屬不計息，並將於分海就向該名投資者發行股份而收到所得款項後到期。

# 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)

### 11 TRADE AND OTHER RECEIVABLES (CONTINUED)

#### (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  
Over 3 months but within 6 months  
Over 6 months

三個月內  
超過三個月但少於六個月  
超過六個月

### 11 貿易及其他應收款項(續)

#### (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 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
4,009	5,141
137	409
42	16
4,188	5,566

### 12 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.

### 12 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 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
74,445	137,839

# 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)

### 13 TRADE AND OTHER PAYABLES

### 13 貿易及其他應付款項

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款項	17,595	10,440
Payables for staff related costs	員工相關成本應付款項	4,631	6,974
Payables for miscellaneous taxes	應付多種稅項	260	543
Payables for selling expenses incurred for digital point business	應付數字積分業務應計銷售開支	1,035	2,259
Advance from a non-controlling equity shareholder of a subsidiary (Note 11(ii))	來自一間附屬公司的非控股權益股東的墊款(附註11(ii))	100,000	100,000
Refundable deposit received from a third party in connection with a terminated capital injection into a non-wholly owned subsidiary of the Group	收到一名第三方對本集團一間非全資附屬公司終止注資的可退款按金	—	10,000
Others	其他	6,852	18,554
		112,778	138,330
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	130,373	148,770
Deposits received from business partners in connection with the Group's digital point business	已收本集團數字積分業務之相關業務夥伴的按金	1,569	1,439
Receipts-in-advance received from customers	已收客戶墊款	3,353	336
Deferred income	遞延收入	1,353	1,254
		136,648	151,799

# 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)

### 13 TRADE AND OTHER PAYABLES (CONTINUED)

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:

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

### 13 貿易及其他應付款項(續)

於報告期末，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 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
5,119	9,937
12,142	154
334	349
<b>17,595</b>	<b>10,440</b>

### 14 CONVERTIBLE BONDS

The Group's convertible bonds are analysed as follows:

### 14 可換股債券

本集團可換股債券分析如下：

		Liability components 負債部分 RMB'000 人民幣千元	Derivative components 衍生工具部分 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	44,363	72	44,435
Accrued finance charges for the year	本年度應計財務費用	6,804	—	6,804
Interest paid	已付利息	(4,542)	—	(4,542)
Exchange adjustments	匯兌調整	359	2	361
Fair value changes on the derivative components	衍生工具部分公平值變動	—	(245)	(245)
Redemptions, extinguishment and recognition of convertible bonds	贖回、清償及確認可換股債券	(19,857)	184	(19,673)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	<b>27,127</b>	<b>13</b>	<b>27,140</b>
Accrued finance charges for the period (Note 7(a))	本期間應計財務費用(附註7(a))	2,615	—	2,615
Interest paid	已付利息	(1,541)	—	(1,541)
Exchange adjustments	匯兌調整	369	—	369
Redemptions of convertible bonds	贖回可換股債券	(28,570)	(13)	(28,583)
At 30 June 2020	於二零二零年六月三十日	—	—	—

# 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)

### 14 CONVERTIBLE BONDS (CONTINUED)

In June 2015, the Company issued two secured convertible bonds with an aggregate face value of United States Dollar ("USD")10,000,000 (equivalent to approximately RMB61,176,000) to Chance Talent Management Limited ("Chance Talent"), a third party, (together, "CB1"). On the date of issuance, both bonds bore interest at 13% per annum and were to mature in June 2018, where Chance Talent could convert them into the Company's ordinary shares at the respective stipulated conversion prices before their maturity dates.

In December 2017, the Company has extinguished CB1 and issued secured convertible bonds with face value of USD10,000,000 (equivalent to approximately RMB66,066,000) to Chance Talent ("CB2"). On the date of issuance, CB2 bore interest at 13% per annum, were to mature in June 2019 and secured by 109,343,662 ordinary shares in the Company owned by Century Investment (Holding) Limited ("Century Investment"). Chance Talent could convert CB2 into the Company's ordinary shares at HK\$1.209 per share before the maturity date.

In July 2018, the Company and Chance Talent entered into an agreement to amend the terms of CB2 which constituted significant contract modifications, and accordingly, CB2 has been accounted for as extinguishment of the original financial instrument and the recognition of a new financial instrument. Pursuant to this agreement, the Company redeemed an aggregate principal amount of USD3,300,000 (equivalent to approximately RMB21,994,000) of CB2 in cash and provided an additional 45,347,514 shares in the Company owned by Century Investment as securities for CB2 in 2018. The remaining principal amount of USD6,700,000 was to mature in June 2019 and could be converted into the Company's ordinary shares at HK\$1.209 per share before the maturity date in June 2019 ("CB3").

### 14 可換股債券(續)

於二零一五年六月，本公司已向一名第三方Chance Talent Management Limited(「Chance Talent」)發行面值總額為10,000,000美元(「美元」)(約等於人民幣61,176,000元)的兩批有抵押可換股債券(統稱「可換股債券一」)。於發行日期，該等債券均按年利率13%計息並將於二零一八年六月到期，而Chance Talent可在該等債券到期日前按各自指定兌換價兌換該等債券為本公司普通股。

於二零一七年十二月，本公司已清償可換股債券一並發行面值為10,000,000美元(約等於人民幣66,066,000元)的新有抵押可換股債券(「可換股債券二」)予Chance Talent。於發行日期，可換股債券二按年利率13%計息，將於二零一九年六月到期及由Century Investment (Holding) Limited(「Century Investment」)擁有的109,343,662股公司普通股作抵押。Chance Talent可於到期日前按每股1.209港元將可換股債券二兌換為本公司普通股。

於二零一八年七月，本公司與Chance Talent訂立一項協議，以修訂可換股債券二的條款，該修訂構成重大合約修改，因此，可換股債券二被入賬為清償初始金融工具及確認新金融工具。根據該協議，本公司以現金贖回可換股債券二本金3,300,000美元(約等於人民幣21,994,000元)及於二零一八年額外提供由Century Investment擁有的45,347,514公司股份作為可換股債券二的抵押品。剩餘的本金額為6,700,000美元，於二零一九年六月到期，並可於二零一九年六月的到期日前以每股1.209港元轉換為本公司普通股(「可換股債券三」)。

# 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)

### 14 CONVERTIBLE BONDS (CONTINUED)

In June 2019, the Company and Chance Talent agreed to further amend the terms of CB3 which constituted significant contract modifications, and accordingly, CB3 has been accounted for as extinguishment of the financial instrument recognised in July 2018 and the recognition of a new financial instrument. Pursuant to the agreement, the Company redeemed a principal amount of USD2,700,000 (equivalent to approximately RMB18,202,000) of CB3 in cash, and the remaining principal amount of USD4,000,000 is to mature in June 2020 and can be converted into the Company's ordinary shares at HK\$1.209 per share from 22 July 2019 to the maturity date in June 2020 ("CB4").

In June 2020, the Company redeemed the remaining principal amount of USD4,000,000 (equivalent to approximately RMB28,269,000) of CB4 in cash. The difference between the redemption value and the carrying amount of CB4 amounted to a gain of RMB314,000 which has been recognised in profit or loss for the six months ended 30 June 2020. On 6 July 2020, 154,691,176 pledged ordinary shares mentioned above had been released.

### 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 2020 (six months ended 30 June 2019: RMBNil).

- (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 2019 (2018: RMBNil).

### 14 可換股債券(續)

於二零一九年六月，本公司及Chance Talent同意進一步修訂可換股債券三的條款，該修訂構成重大合約修改，因此，可換股債券三已被入賬為清償於二零一八年七月確認的金融工具及確認新金融工具。根據該協議，本公司以現金贖回可換股債券三本金2,700,000美元(約等於人民幣18,202,000元)，剩餘本金額4,000,000美元的到期日獲延長至二零二零年六月，並可於二零一九年七月二十二日至二零二零年六月的到期日止，以每股1.209港元轉換為本公司普通股(「可換股債券四」)。

於二零二零年六月，本公司以現金贖回可換股債券四剩餘本金額4,000,000美元(約等於人民幣28,269,000元)。可換股債券四贖回價與其賬面值之間的差額為收益人民幣314,000元，已於截至二零二零年六月三十日止六個月的損益內確認。於二零二零年七月六日，上述已抵押的154,691,176股公司普通股已解除抵押。

### 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二零二零年六月三十日止六個月之中期股息(截至二零一九年六月三十日止六個月：人民幣零元)。

- (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二零一九年十二月三十一日止年度之股息(二零一八年：人民幣零元)。



# 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)

### 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 3 October 2016, 80,000,000 share options were granted to directors of the Company and employees of the Group under the above share option scheme. All of the share options granted will vest after one year from the date of grant. Each share option gives the holder the right to subscribe for one ordinary share in the Company at HK\$1.41 and is settled gross in shares. The share options granted in 2016 had expired in 2019.

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 and will mature on 3 May 2023. 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.

### 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。

於二零一六年十月三日，80,000,000份購股權根據上述購股權計劃授予本公司董事及本集團僱員。授出的所有購股權將於自授出日期起計的一年後歸屬。每份購股權給予持有人權利以按1.41港元認購本公司一股普通股及以股份全數結算。二零一六年授出的購股權已於二零一九年到期。

於二零一八年八月七日，72,000,000份購股權根據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並將於二零二三年五月三日期到期。每份購股權賦予持有人權利以按1.21港元認購本公司一股普通股及以股份全數結算。

# 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)

### 15 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

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

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

Outstanding at the beginning of the period/year	於期初／年初未行使
Expired during the period/year	於期間／年內到期
Outstanding at the end of the period/year	於期末／年末未行使
Exercisable at the end of the period/year	於期末／年末可行使

#### (c) Warrants

In September 2018, the Company issued 298,000,000 unlisted warrants (the "Warrants") at a price of HK\$0.01 per warrant to Century Investment. 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 2020, no warrant was exercised (six months ended 30 June 2019: Nil).

### 15 股本、儲備及股息(續)

#### (b) 權益結算以股份為基礎的交易(續)

購股權數目及加權平均行使價如下：

Six months ended 30 June 2020 截至二零二零年 六月三十日止六個月		Year ended 31 December 2019 截至二零一九年 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	1.31	147,000,000
	—	1.41	(75,000,000)
1.21	72,000,000	1.21	72,000,000
1.21	72,000,000	1.21	72,000,000

#### (c) 認股權證

於二零一八年九月，本公司按每份認股權證港元0.01元發行 298,000,000份認股權證（「認股權證」）予Century Investment。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港元收購一股普通股。

截至二零二零年六月三十日止六個月，並無認股權證獲行使（截至二零一九年六月三十日止六個月：無）。

# 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)

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

### 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。
- 第三級估值：利用重要不可觀察參數計量公平值。

# 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)

### 16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

##### (i) Fair value hierarchy (continued)

#### Recurring fair value measurement

Financial assets	金融資產
– Held-for-trading investments	– 持作交易投資
Financial liabilities	金融負債
– Derivative components of convertible bonds (Note 14)	– 可換股債券衍生部分 (附註14)

During the six months ended 30 June 2020, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (year ended 31 December 2019: 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 2020 and 31 December 2019.

### 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)

Fair value measurements at 30 June 2020 categorised into 於二零二零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 2019 categorised into 於二零一九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	Level 3 第三級 RMB'000 人民幣千元
1,948	2,631	–
–	–	13

於截至二零二零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(截至二零一九年十二月三十一日止年度：無)。本集團之政策乃為於等級所產生的報告期末確認公平值等級之間之轉移。

#### (b) 並非按公平值列賬的金融資產及負債的公平值

於二零二零年六月三十日及二零一九年十二月三十一日，本集團按成本或攤銷成本列賬的金融工具賬面值與其公平值並無重大差異。

# 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

Details of guarantees provided by the equity shareholder of the Company for the Group's convertible bonds are set out in Note 14.

### 18 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

#### (a) Capital injection from a non-controlling equity shareholder

On 29 July 2020, PCL entered into an agreement with an independent third party, pursuant to which PCL will issue not less than 61,078,767 new ordinary shares but not more than 73,287,671 new ordinary shares at a total subscription consideration of not less than USD35,670,000 but not more than USD42,800,000 to this third party. The completion of the capital injection mentioned above is subject to the fulfilment of conditions set out in the agreement, including the Company's equity shareholders' approval.

#### (b) Issuance of convertible bonds to an equity shareholder of the Company

On 29 July 2020, the Company entered into an agreement with Century Investment, pursuant to which the Company will issue convertible bonds with aggregate principal amount of HK\$126,000,000 to Century Investment. The convertible bonds will bear interest at 13% per annum and will be due on the date falling three years after the date of issuance. The completion of the convertible bonds issuance mentioned above is subject to fulfilment of conditions set out in the agreement, including the Company's independent equity shareholders' approval.

### 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

本公司權益股東就本集團可換股債券提供的擔保的詳情載於附註14。

### 18 不涉及調整的報告期後事項

#### (a) 來自非控股權益股東的注資

於二零二零年七月二十九日，分海與一名獨立第三方訂立協議，據此，分海將按總認購價不少於35,670,000美元發行不少於61,078,767股但不多於42,800,000美元發行73,287,671股新普通股予該第三方。上述注資有待達成協議所載條件(包括本公司權益股東批准)，方可完成。

#### (b) 發行可換股債券予本公司權益股東

於二零二零年七月二十九日，本公司與Century Investment訂立協議，據此，本公司將發行總本金額126,000,000港元可換股債券予Century Investment。可換股債券按年利率13%計息，到期日為發行日期後三年同一日。上述發行可換股債券有待達成協議所載條件(包括本公司獨立權益股東批准)，方可完成。



# 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)

### 19 IMPACTS OF COVID-19 PANDEMIC

The Covid-19 pandemic since early 2020 has brought about additional uncertainties in the Group's operating environment and has impacted the Group's operations and financial position.

The Group has been closely monitoring the impact from the Covid-19 pandemic on the Group's business and has put in place various contingency measures. These contingency measures included but not limited to reassessing changes (if any) to the customers' preferences on the types of goods or services and to align the Group's procurement strategies (where necessary) to meet the customers' needs, reassessing the adequacy and sustainability of the existing suppliers, expanding the Group's supplier base in a view to procure suitable goods and services to meet customers' preferences on a timely basis, and improving the Group's cash management by expediting debtor settlements and negotiating with suppliers on payment extensions. The Group will keep the contingency measures under review as the Covid-19 pandemic situation evolves.

As far as the Group's business are concerned, the directors of the Company are of the opinion that the Covid-19 pandemic has no material impact on the Group's financial position and financial performance as the Group's business is mainly operated online. In addition, the Group received waive of contributions to defined contribution retirement plan of RMB2,341,000 during the interim period.

### 19 COVID-19疫情影響

自二零二零年初起，COVID-19疫情為本集團營商環境帶來額外不確定性，已對本集團營運及財務狀況造成影響。

本集團已密切留意COVID-19疫情對本集團業務之影響，並已實施多項應急措施。該等應急措施包括但不僅限於重新評估客戶對產品或服務類型喜好之變化(如有)，從而調整本集團採購策略(如有必要)以迎合客戶所需，重新評估現有供應商充足程度及可持續性，擴展本集團供應商基礎，以及時採購合適產品及服務以滿足客戶喜好，並通過加快債務人結算及與供應商就延期付款進行談判以改善本集團現金管理。隨COVID-19疫情發展，本集團將繼續保持該等應急措施。

就本集團業務而言，因本集團業務主要於網上營運，本公司董事認為COVID-19疫情對本集團財務狀況及表現並無重大影響。此外，本集團於中期期間內獲豁免向界定供款退休計劃供款人民幣2,341,000元。



# Review Report 審閱報告



## Review Report to the Board of Directors of Changyou Alliance Group Limited (formerly known as Fortunet e-Commerce Group Limited)

(Incorporated in the Cayman Islands with limited liability)

### INTRODUCTION

We have reviewed the interim financial report set out on pages 18 to 43 which comprises the consolidated statement of financial position of Changyou Alliance Group Limited (the “Company”) and its subsidiaries as of 30 June 2020 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

致暢由聯盟集團有限公司(前稱鑫網易商集團有限公司)  
董事會之審閱報告  
(於開曼群島註冊成立的股份有限公司)

### 引言

我們已審閱列載於第18頁至第43頁的中期財務報告，此中期財務報告包括暢由聯盟集團有限公司(「貴公司」)及其附屬公司於二零二零年六月三十日的綜合財務狀況表與截至該日止六個月期間的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和簡明綜合現金流量表以及附註解釋。根據香港聯合交易所有限公司證券上市規則，上市公司必須符合上市規則中的相關規定和香港會計師公會頒佈的香港會計準則第34號中期財務報告的規定編製中期財務報告。董事須負責根據香港會計準則第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

### 審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號實體的獨立核數師對中期財務信息的審閱進行審閱。中期財務報告審閱工作包括主要向負責財務會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2020 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

### KPMG

*Certified Public Accountants*  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

31 August 2020

## 結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零二零年六月三十日的中期財務報告在所有重大方面沒有按照香港會計準則第34號*中期財務報告*的規定編製。

### 畢馬威會計師事務所

*執業會計師*  
香港中環  
遮打道10號  
太子大廈8樓

二零二零年八月三十一日



## Other Information 其他資料

### RESULTS AND APPROPRIATIONS

The results of the Group for the six months ended 30 June 2020 are set out in the consolidated statement of profit or loss and other comprehensive income on page 19.

### SHARE OPTION SCHEME

The share option scheme adopted by the Company on 28 June 2010 will expire 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.

As at 30 June 2020, 72,000,000 share options granted to Cheng Jerome, the chairman and executive director of the Company, under the 2010 Share Option Scheme remain outstanding.

With a view to continue enabling 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 will be 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.

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, 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 of substantial shareholders of the Company or any of their respective associates will be subject to the approval by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee). The maximum number of Shares that may fall to be allotted and issued under the 2020 Share Option Scheme shall not exceed 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 to an individual in any 12-month period shall not exceed 1% of the aggregate number of Shares in issue at any point in time, 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 a prescribed acceptance period.

### 業績及分配

本集團於截至二零二零年六月三十日止六個月的業績載於第19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將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。

於二零二零年六月三十日，本公司主席兼執行董事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尚未行使。

為繼續允許本公司向所選定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。

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、供應商、客戶、及該等其他人士。任何授予本公司董事、最高行政人員或主要股東或彼等各自聯繫人士的購股權，均須經獨立非執行董事(不包括身為建議承授人的任何獨立非執行董事)批准。根據二零二零年購股權計劃，將予配發及發行股份最大數目不得超過181,095,327股股份，於二零二零年六月三日及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個月期間內，因行使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，不得超過於授出當時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，該款項將於規定的接納期間內支付。

The exercise price in relation to each share option will be determined by the Board, but in any event must be at least the higher of (i) the closing price of the Shares on the date of grant; (ii) the average closing price of the Shares for the five business days immediately preceding the date of grant; 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.

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

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

As at 30 June 2020, the interests and short positions of the Directors or chief executives of the Company or their respective associates had any interests or short positions in the shares of the Company (the “**Shares**”), underlying Shares or debentures of the Company or its associated corporations (within Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”) which were required to be notified to the Company and the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”), to be notified to the Company and the Stock Exchange, were as follows:

每份購股權的行使價將由本集團釐定，惟於任何情況下不得低於(i)授出當日本公司的股份收市價；(ii)於緊接授出日期前五個營業日股份的平均收市價；及(iii)本公司股份的面值。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。

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

本公司董事及最高行政人員於股份、相關股份及債券中的權益及淡倉

於二零二零年六月三十日，本公司董事或最高行政人員或彼等各自的聯繫人士於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份(「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香港聯合交易所有限公司(「聯交所」)的任何權益及淡倉(包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益及淡倉，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉，如下：

Name of Director 董事姓名		Number of underlying Shares comprised in options 包括在購股權內的 相關股份數目	Approximate percentage of the Shares in issue (note 2) 佔已發行股份的 概約百分比(附註2)	Notes 附註
Mr. Cheng Jerome	Cheng Jerome先生	72,000,000	3.98%	1
Notes:		附註：		
1.	This represents the interest in the underlying Shares of the 2010 Share Option Scheme to be allotted and issued upon the exercise of the 72,000,000 options granted on 4 May 2018.	1.	指於行使於二零一八年五月四日授出的72,000,000份購股權(於二零二零年六月二十八日採納)時將予配發及發行之相關股份的權益。	
2.	The approximate percentage is based on a total of 1,810,953,272 issued Shares as at 30 June 2020.	2.	概約百分比乃按於二零二零年六月三十日本公司合共1,810,953,272股已發行股份計算。	



## Other Information 其他資料

Saved as disclosed above, as at 30 June 2020, 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 Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

### SUBSTANTIAL SHAREHOLDERS

As at 30 June 2020, to the best of the Director's knowledge, the following persons (other than the Directors and chief executives of the Company) had or deemed or taken to have interests and short positions of 5% or more in the Shares which would fall to be disclosed under provision of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept under Section 336 of the SFO:

除上文所披露者外，於二零二零年六月三十日，本公司董事及最高行政人員或彼等各自的聯繫人士概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

### 主要股東

於二零二零年六月三十日，據董事所深知，於本公司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根據證券及期貨條例第336條須存置之登記冊內記錄之5%或以上權益及淡倉的人士（不包括本公司董事及最高行政人員）如下：

**Long and short positions in the Shares and underlying Shares**

本公司股份及相關股份的好倉及淡倉

Name of substantial shareholder 主要股東名稱	Nature of Interest 權益性質	Interest in Shares 股份權益	Approximate percentage of interest (note 7) 概約股權百分比 (附註7)	Notes 附註
Century Investment (Holding) Limited ("CIH")	Beneficial interest 實益權益	896,885,818 (L) 220,000,000 (S)	49.53% 12.15%	1
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	271,673,000 (L)	15.00%	2
Starr International Foundation	Interest of controlled corporations 受控法團權益	224,710,691 (L)	12.41%	3
Beijing Enterprises Real Estate (HK) Limited 北控置業(香港)有限公司	Beneficial interest 實益權益	151,515,000 (L)	8.37%	4
Yang Liu 劉央	Interest of controlled corporations 受控法團權益	148,400,000 (L)	8.19%	5
Taiping Trustees Limited 太平信託有限公司	Beneficial interest 實益權益	138,888,000 (L)	7.67%	6

L = Long position 好倉 ; S = Short position 淡倉



## Other Information

## 其他資料

### Notes:

1. CIH is wholly owned by Ms. Pun Tang. As at 30 June 2020, CIH held (i) 598,885,818 Shares (being approximately 33.07% of the total shareholding of the Company), and (ii) 298,000,000 Shares upon the exercise of the Warrants in full. Subsequently, on 29 July 2020, the Company and CIH entered into a subscription agreement in relation to the issue and subscription of convertible bonds in the aggregate principal amount of HK\$126,000,000 to be issued by the Company to CIH at the initial conversion price of HK\$0.42 per conversion Share. CIH will hold a further 300,000,000 Shares that may be issued upon conversion in full of the convertible bonds. For further details, please refer to the announcement of the Company dated 29 July 2020.

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.

2. As at 30 June 2020, Poly Platinum held 51,673,000 Shares and is the beneficial owner of the Exchangeable Bonds, which are exchangeable into 220,000,000 Shares. Poly Platinum is wholly owned by Greater Bay Area Homeland Development Fund LP. ("**GBAHD Fund**") Greater Bay Area Homeland Development Fund (GP) Limited ("**GBAHD GP**") is the general partner of GBAHD Fund. Greater Bay Area Development Fund Management Limited ("**GBAD Fund Management**") is the fund manager of GBAHD Fund. Both GBAHD GP and GBAD Fund Management are wholly owned by Greater Bay Area Homeland Investments Limited.
3. As at 30 June 2020, 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 shareholding of the Company, respectively). Starr Investments Cayman II, Inc. is wholly owned by Starr International Cayman, Inc., which is in turn wholly owned by Starr Insurance and Reinsurance Limited. Starr Insurance and Reinsurance Limited and Starr Investments Cayman V, Inc. are wholly owned subsidiaries of Starr International Investments Limited, which is in turn wholly-owned by Starr International Company Inc. Starr International Company Inc. is wholly owned by Starr International AG, which is wholly-owned by Starr International Foundation, a charitable foundation established in Switzerland.
4. Beijing Enterprises Real Estate (HK) Limited is wholly owned by 北京北控置業有限責任公司, which is in turn wholly owned by Beijing Enterprises Group Company Limited. Beijing Enterprises Group Company Limited is wholly owned by the State-owned Assets Supervision and Administration Commission of the People's Government of Beijing Municipality.
5. Atlantis Investment Management (Ireland) Limited and Atlantis Investment Management (Hong Kong) Limited are the beneficial owners of Shares and are wholly owned by Atlantis Capital Holdings Limited, which is in turn wholly owned by Yang Liu.
6. Taiping Trustees Limited is the beneficial owner of Shares. The ultimate controlling shareholder of Taiping Trustees Limited is China Taiping Insurance Group Limited, which is ultimately controlled by the State Council of the PRC.
7. The approximate percentage is based on a total of 1,810,953,272 issued Shares as at 30 June 2020.

### 附註:

1. CIHL由Pun Tang女士全資擁有。CIH現在持有本公司598,885,818股普通股股份(「股份」)(佔本公司總股權約33.07%)，並且在行使全部認股權證後將再進一步持有298,000,000股股份。其後，於二零二零年七月二十九日，本公司及CIH就發行及認購可換股債券訂立認購協議，據此，本公司發行本金總額為126,000,000港元的可換股債券，而CIH按初步轉股價每股換取股份0.42港元認購該債券。可換股債券悉數轉換後，CIH將持有額外300,000,000股可予發行股份。有關進一步詳情，請參閱本公司日期為二零二零年七月二十九日的公佈。

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(「**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於認購協議項下的所有權利、責任及債務已更替至Poly Platinum。

2. 於二零二零年六月三十日，Poly Platinum現在持有本公司51,673,000股股份及為可交換債券的實益擁有人，該等可轉換債券可兌換成220,000,000股股份。Poly Platinum由Greater Bay Area Homeland Development Fund LP全資擁有。Greater Bay Area Homeland Development Fund (GP) Limited (「**GBAHD GP**」)是Greater Bay Area Homeland Development Fund LP的普通合夥人。Greater Bay Area Development Fund Management Limited (「**GBAD Fund Management**」)為Greater Bay Area Homeland Development Fund (GP) Limited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。
3. 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(分別佔本公司總股權約6.34%及6.07%)的實益擁有人。Starr Investments Cayman II, Inc.由Starr International Cayman, Inc.全資擁有，Starr International Cayman, Inc.由Starr Insurance and Reinsurance Limited全資擁有。Starr Insurance and Reinsurance Limited及Starr Investments Cayman V, Inc.為Starr International Investments Limited的全資附屬公司。Starr International Investments Limited由Starr International Company Inc.全資擁有。Starr International Company Inc.由Starr International AG全資擁有，Starr International AG由Starr International Foundation(於瑞士成立的慈善基金)全資擁有。
4. 北控置業(香港)有限公司由北京北控置業有限責任公司全資擁有，北京北控置業有限責任公司由北京控股集團有限公司全資擁有。北京控股集團有限公司由北京市人民政府國有資產監督管理委員會全資擁有。
5. Atlantis Investment Management (Ireland) Limited及西京投資管理(香港)有限公司為股份的實益擁有人。Atlantis Investment Management (Ireland) Limited及西京投資管理(香港)有限公司由Atlantis Capital Holdings Limited全資擁有，而Atlantis Capital Holdings Limited由劉央全資擁有。
6. 太平信託有限公司為股份的實益擁有人。太平信託有限公司的最終控股股東為中國太平保險集團有限責任公司，其由中國國務院最終控制。
7. 概約百分比乃基於本公司於二零二零年六月三十日合共1,810,953,272股已發行股份計算。

## CORPORATE GOVERNANCE

The Company is committed to maintain 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 2020, 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 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), save for the deviation as set forth below:

### Code Provision A.6.7

Code Provision A.6.7 of the CG Code provides that independent non-executive directors and non-executive directors should generally attend general meetings of the Company. Mrs. Guo Yan and Mr. Liu Jialin were not able to attend the annual general meeting of the Company held on 3 June 2020 due to their other engagement in other commitments.

## PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2020, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Shares during the six months ended 30 June 2020.

## 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 2020.

## 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。於截至二零二零年六月三十日止六個月內，本公司一直應用香港聯合交易所有限公司證券上市規則（「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 A.6.7 條

企業管治守則之守則條文第 A.6.7 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。郭燕女士及劉嘉凌先生未能出席本公司於二零二零年六月三日舉行之股東週年大會，乃由於彼等從事其他職務。

## 購買、出售或贖回本公司股份

於截至二零二零年六月三十日止六個月，本公司或其任何附屬公司概無於截至二零二零年六月三十日止六個月內購買、出售或贖回本公司任何上市股份。

## 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，彼等於截至二零二零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 2020, the Audit Committee consists of three members, namely Mr. Wong Chi Keung, Mr. Liu Jialin and Mr. Chan Chi Keung, Alan, of whom were all independent non-executive Directors. Mr. Wong Chi Keung, who has appropriate professional qualifications and experience in accounting matters, was appointed as the chairman of the Audit Committee.

The Audit Committee has reviewed the accounting principles, practices and treatments adopted by the Group and the unaudited interim results of the Group for the six months ended 30 June 2020 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 2020.

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

Hong Kong, 31 August 2020

### 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。於二零二零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。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二零二零年六月三十日止六個月未經審核中期業績。

### 致謝

截至二零二零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，二零二零年八月三十一日

# 暢由聯盟集團有限公司

CHANGYOU ALLIANCE GROUP LIMITED



MIX  
Paper from responsible sources  
源自負責任的森林資源的紙張  
FSC™ C006398