

# 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)



**2021** Interim Report  
中期報告



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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

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

#### Non-Executive Director

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

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

### 董事

#### 執行董事

Cheng Jerome先生(*主席*)  
袁偉濤先生

#### 非執行董事

郭燕女士

#### 獨立非執行董事

黃之強先生  
陳志強先生  
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

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

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

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

**PRINCIPAL BANKERS**

Bank of China  
Bank of Communications  
The Hong Kong and Shanghai Banking Corporation

**AUDITORS**

KPMG

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

**LEGAL ADVISOR**

MinterEllison LLP

**STOCK CODE**

1039

**HONG KONG SHARE REGISTRAR**

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

**COMPANY'S WEBSITE**

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

**INVESTOR RELATIONSHIP**

Mr. Chan Chi Keung, Billy  
[ir@fortunet.com.hk](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  
交通銀行  
香港上海滙豐銀行

**核數師**

畢馬威會計師事務所

於《財務匯報局條例》下的註冊公眾利益實體核數師

**法律顧問**

銘德有限法律責任合夥律師事務所

**股份代號**

1039

**香港股份過戶登記處**

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

**公司網址**

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

**投資者關係**

陳志強先生  
[ir@fortunet.com.hk](mailto:ir@fortunet.com.hk)



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

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

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

### 業務回顧

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

本集團開發專為電子交易而設的暢由平台(「**暢由平台**」)，旨在整合業務夥伴在暢由聯盟的數字會員積分、資源及戰略優勢。本集團致力使暢由平台成為一體化及安全的平台，保障平台用戶的權益，發揮積分作為虛擬資產的最大價值。隨著區塊鏈技術的發展，數字資產受到越來越多行業內的關注。暢由聯盟依託區塊鏈、大數據等先進技術，致力於打造一個面向全球的資產區塊鏈通證的發行、流通交易、存儲、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 2021, the Changyou Platform's total number of registered users was approximately 68.5 million, representing an increase of approximately 10.0 million newly registered users compared to the total number of registered users as at 31 December 2020.

For the six months ended 30 June 2021 (the “**Reporting Period**”), the Changyou Alliance business's total transaction volume and revenue amounted to approximately RMB60.1 million and approximately RMB38.85 million, respectively.

### Financial cooperation business

Driven by advanced technologies such as big data, blockchain, cloud computing and artificial intelligence, financial technology is developing rapidly, digitalisation of financial institutions is accelerating, and digital financial products and tools are becoming increasingly abundant. In order to create a commercial financial platform catered for the future, Changyou continues to strengthen its efforts in issuance, exchange and settlement of digital points. Users can monetise Changyou points via Changyou Pay (暢由付) on the Changyou platform. Meanwhile, Changyou also enhances the standardised, low-cost and efficient Changyou points services for small and medium-sized enterprises with digital points.

The Group offers points consumption services and points cashier output services to the Changyou Alliance and other alliances utilising the Digital Points Business. In the first half of the year, the Changyou Platform integrated channel marketing resources to further supplement China Mobile channel traffic and achieve cross-selling, actively extended the breadth of points sources to receive new loyalty program points from various enterprises, and introduced more diversified digital points forms such as red packet and membership benefits. In addition, the Changyou Platform also attracted a significant number of application ecological resources, consolidated the foundation of digital assets application, and promoted the circulation of digital assets. The Group added 514 cooperative merchants, covering more than a thousand scenarios, and reaching 100,000 offline outlets.

The product structure of the Group has been enriched with the introduction of top brand suppliers to meet various levels of consumer needs and trading habits, and consumer loyalty and conversion of digital points are respectively maximised and facilitated. During the Reporting Period, sales of the Group continued to grow with the expansion of its UnionPay channels combined with channel activities, such as UnionPay – China Mobile project, Pay Full for Immediate Reduction of Changyou Mobile QuickPass as well as the ongoing Mobile QuickPass-Changyou China Mobile Red Packet Promotion Project.

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。二零二一年六月三十日，暢由平台累計註冊用戶約6,850萬，與二零二零年十二月三十一日相比，新增約1,000萬。

截至二零二一年六月三十日止六個月（「**報告期**」），暢由聯盟業務分別錄得總成交額約人民幣60.1百萬元，收入約3,885萬元。

### 金融合作業務

在大數據、區塊鏈、雲計算、人工智能等前沿技術的帶動下，金融科技迅猛發展，金融機構數字化程度不斷提升，數字化金融產品和工具日益豐富。為創造一個面向未來的商業金融平台，暢由在數字積分的發行、兌換和結算領域持續發力。在暢由平台上，用戶可以通過暢由付，讓暢由積分實現資產價值；同時，暢由還可以憑藉積分發揮服務標準化、低成本、高效率的能力，為中小型企業賦能。

本集團向暢由聯盟及使用數字積分業務的其他聯盟用戶提供積分消費服務及積分收款輸出服務。上半年，暢由平台整合渠道營銷資源，進一步補充中移動渠道流量，實現交叉銷售；積極破局積分源廣度，接入多間不同企業新的忠誠度計劃積分，並引入了支付紅包、會員權益等更多樣化的數字積分形態。此外，暢由平台還大量拓展應用生態資源，夯實數字資產應用的基礎，促進數字資產流通，已拓展合作商戶514家，覆蓋場景逾千，線下網點達十萬量級。

本集團不斷豐富產品結構，引進龍頭品牌供應商，滿足不同層次消費者需求，培養交易習慣，最大化的增加消費者粘性和提升轉化。報告期內，本集團拓展銀聯渠道，配合渠道活動，帶動銷售持續增長，如銀聯一中移動項目，暢由雲閃付滿立減活動，以及正在進行的雲閃付—暢由中移動紅包促活項目。

# Management Discussion and Analysis

## 管理層討論及分析

### Entertainment

To continue to expand the scenarios of the Group's Digital Points Business and build a more solid customer base, as well as to achieve the acquisition and conversion of target customers, in the first half of the year, the Group vigorously expanded its application ecosystem and prioritised the development of entertainment scenarios, strengthened its retail business and cooperation with brands, and has achieved good results.

In the Group's development of online entertainment scenarios, two games with over 100 million downloads were promoted through collaboration. In the next stage, the Changyou Platform will continue to stabilise the promotion channels of the abovementioned games. The Changyou Platform has conducted a detailed analysis of the population in the entertainment scenario on an ongoing basis and further diversified and captured different user profiles, precisely located the subject population, and accurately delivered the promotion content through the development of membership benefits for members of entertainment platforms such as games and live streaming as well as props exchange.

During the Reporting Period, the Group communicated and contacted 200 merchants, including 35 large-scale merchants, and contracted with 53 merchants, including important partners and well-known companies. The Group will continue to update the cooperation plan with its partners and upgrade the operation plan.

### Retail

The Group has continued to develop its retail business by further expanding the development of consumer user interface including interface for catering, offline entertainment, department stores, and the provision of products relating to clothing, food, housing and transportation. The Group has developed in key cities as well as online and offline markets to centralise its business and broadened its application channels for the business of Changyou points. In the first half of the year, the Group completed the signing for direct cooperation with 33 brands, added 380 virtual products and 1,890 physical products to its SKU portfolio, and improved the supply chain of the six major cross-industry interests and physical products. In terms of catering, the Group adjusted its development plan from focusing on key urban business districts to key catering brands, and chose a fast food restaurant chain as a pilot scheme in Nanjing and Shanghai for initial testing and implementation. At the same time, the Group also continued to communicate with more restaurant chain brands.

### 文娛

為持續拓寬數字積分業務場景，並打造更加堅固的客戶基礎，實現主題人群的獲取和轉化，本集團於上半年大力拓展應用生態，在文娛場景構建、零售、品牌聯營等方面著重發力，亦取得良好成績。

在本集團線上娛樂場景開發中，針對兩款下載量過億的遊戲進行合作推廣。在下一階段，暢由平台將會繼續穩定上述遊戲的推廣渠道。暢由平台持續對文娛場景內人群進行詳細分析，通過為遊戲、直播等娛樂平台會員開發會員權益與道具兌換，進一步多元化及把握不同用戶的信息，精準定位主題人群，準確傳遞推廣內容。

報告期內，本集團溝通接洽商家200家，其中大型商家35家，實際簽約商家53家，包括重要合作方及知名公司。集團將與合作方持續更新合作方案，升級運營方案。

### 零售

本集團在零售業務部分持續發展，不斷擴展包括餐飲美食、線下娛樂、百貨等消費場景搭建，提供衣食住行豐富的生活權益。在全國範圍內的重點城市集中佈局，線上線下同步發展，拓寬暢由積分業務應用渠道。上半年，集團共計完成了33家品牌直簽，SKU新增虛擬尚品380個，實物商品1,890個，健全了暢由六大異業權益及實體尚品的供應鏈庫。餐飲方面，本集團從城市重點商圈佈局，調整為重點餐飲品牌發展，並以一間快餐連鎖店作為試點在南京、上海首次測試上線施行。同時，本集團亦正與更多餐飲連鎖品牌持續溝通。



# Management Discussion and Analysis

## 管理層討論及分析

### Joint Brand Business Operations

The two joint operation models of financial institution member agency operation and product commercialisation model have achieved good results. Financial institutions carried out marketing activities by relying on their own needs and combining with the resources of the Changyou Platform. With vertical use scenario and points exchange process, merchant users can get real benefits while acquiring users of other partners to achieve incremental benefits between merchants and financial institutions, so that the overall operational efficiency of the alliance can be enhanced. In addition, during the Reporting Period, the Group's strong alliances with a number of well-known brands and the export of mature commercialised product models also demonstrated the strong resource support of the Changyou Platform, which greatly boosted business orders and increased the conversion rate of users in the new members engagement activities jointly held with China Mobile and UnionPay.

### Travel related businesses

#### Public Transportation Services

The Group's public transportation services were steadily promoted in the first half of the year with the introduction of daily service support such as travel vouchers, public transportation deduction vouchers and monthly bicycle pass. At the same time, the Group continued to enrich scenic spot ticket redemption vouchers and tourist privileges to meet more users' needs for urban travel. The Changyou Platform actively expands livelihood scenarios, improves user conversion rate and vitality, and ultimately retains users in the private domain of the Changyou ecology.

#### Personal Car Owner Services

The Group has entered into cooperation agreements with many industry-leading carpark service brands to provide parking payment and refuelling services, regular maintenance and repair and car washing services. During the Reporting Period, the Group introduced a number of industry-leading suppliers as partners, bridging the gap in the areas of merchant card vouchers and automotive aftermarket. Furthermore, the Group has successfully been selected as the core agent of Alipay car owners, with its cost of equity lower than its industry peers and opening up the major scenarios of high-frequency cars such as parking, new energy vehicle charging, and high-speed MTC payment. Moreover, the Group has started CCB's parking benefits integration, providing immediate reduction for parking and other activities. At the same time, the Changyou Platform continued to enhance technical innovation, strengthened the management of the research and development process, improved the quality of project delivery, strengthened the monitoring of system operation conditions, provided timely warning and rapid repair for operational faults, and completed the monitoring of operational data, customer complaints and real-time business complaint process optimization.

### 品牌聯營業務

金融機構會員代運營及商業化產品模型輸出兩種聯合運營模式均有表現出良好效果。金融機構依託自身需要，結合暢由平台資源開展營銷活動，通過垂直場景和積分兌換流程，使商戶用戶獲得實惠的同時還可以幫助商戶同步獲取其他合作夥伴的用戶，實現商戶與金融類機構間的增量效益，提升聯盟整體的經營效率。此外，報告期內，集團與多個知名品牌強強聯合，成熟的商業化產品模型輸出，亦體現出暢由平台強大的資源支持，聯合中移動與銀聯進行的拉新活動中，大大提升了業務訂單及提升用戶轉化率。

### 出行相關服務

#### 公共交通服務

本集團公共交通服務於上半年穩步推進，推出乘車券、公共交通抵扣券、單車月卡等日常服務支持。同時不斷豐富景區門票兌換券、遊客尊享權益等，以滿足更多用戶城市出行需求。暢由平台積極拓展民生場景，提升用戶轉化率和活力，最終將用戶留存在暢由生態的私域中。

#### 個人車主服務

本集團與多個行業龍頭汽車服務品牌簽訂合作協議，提供停車繳費、加油服務、定期保養和維護及洗車服務。報告期內，本集團引入了多個行業領先的供應商為合作夥伴，彌補了集團在商戶卡券、汽車後市場領域的空白。本集團還成功入圍支付寶車主核心代理，權益成本低於行業水平，打通停車、新能源汽車充電、高速MTC繳費等高頻車主場景。開展建行停車權益對接，提供停車立減優惠等活動。同時，暢由平台不斷提升技術革新，加強研發流程管理，提升項目交付質量，加強系統運行狀況監控，針對運行故障及時預警，快速修復，並完成運營資料監控、客訴問題以及即時業務投訴流程優化。



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The Group recorded a consolidated revenue of approximately RMB38.9 million (six months ended 30 June 2020: approximately RMB80.8 million), representing a decrease of approximately 51.9% as compared with the corresponding period in 2020. During the six months ended 30 June 2021, the Company targeted to provide its products to customers with higher profit margins. Revenue from products with lower profit margins or offered at the most favourable price was reduced gradually, which resulted in a decrease in the Group's revenue for the six months ended 30 June 2021. The Company believes that the business strategy of increasing the gross profit margin of revenue will be advantageous to the development of the Digital Points Business.

#### Gross profit

Gross profit for the six months ended 30 June 2021 amounted to approximately RMB4.9 million (six months ended 30 June 2020: approximately RMB1.2 million). Since the Company changed its business strategy to providing its products to customers with higher profit margins, the gross profit margin was eventually increased to approximately 12.5% (six months ended 30 June 2020: approximately 1.4%).

#### Other income

Other income of the Group for the six months ended 30 June 2021 amounted to approximately RMB0.4 million (six months ended 30 June 2020: approximately RMB0.2 million). A detailed breakdown is disclosed in note 5 to the interim financial report as disclosed in this report.

#### Impairment losses

Impairment losses of the Group for the six months ended 30 June 2021 amounted to approximately RMB42,000 (six months ended 30 June 2020: reversal of impairment losses of approximately RMB22.6 million). The difference is attributable to a one-off recognition of a reversal of impairment losses on financial assets of approximately RMB22.6 million because of the repayment of loan receivables during the six months ended 30 June 2020 which were impaired for the year ended 31 December 2019.

#### Selling and distribution expenses

Selling and distribution expenses of the Group for the six months ended 30 June 2021 decreased to approximately RMB10.5 million (six months ended 30 June 2020: approximately RMB11.8 million), which was mainly attributable to the reduced sales and promotion activities for the Changyou Platform during the six months ended 30 June 2021.

### 財務回顧

#### 收入

本集團錄得綜合收入約人民幣38.9百萬元(截至二零二零年六月三十日止六個月:約人民幣80.8百萬元),較二零二零年同期減少約51.9%。截至二零二一年六月三十日止六個月期間,本公司的目標是向利潤率更高的客戶提供產品。截至二零二一年六月三十日止六個月,利潤率低或向客戶提供最優惠價格的產品的收入逐漸減少,導致收入減少。本公司認為,提高收入毛利率的業務策略將是有助於發展數字積分業務。

#### 毛利

截至二零二一年六月三十日止六個月,毛利約為人民幣4.9百萬元(截至二零二零年六月三十日止六個月:約人民幣1.2百萬元)。由於本公司改變其業務策略,向利潤率更高的客戶提供產品,毛利率最終增加至約12.5%(截至二零二零年六月三十日止六個月:約1.4%)。

#### 其他收益

截至二零二一年六月三十日止六個月,本集團的其他收益約人民幣0.4百萬元(截至二零二零年六月三十日止六個月:約人民幣0.2百萬元)。有關詳情披露於本報告所載中期財務報告附註5。

#### 減值虧損

本集團於截至二零二一年六月三十日止六個月的減值虧損約人民幣42,000元(截至二零二零年六月三十日止六個月:轉回減值虧損約人民幣22.6百萬元)。相關差額主要由於一次性確認金融資產減值虧損撥回約人民幣22.6百萬元,乃因於截至二零二零年六月三十日止六個月償還應收貸款(於截至二零一九年十二月三十一日止年度已減值)所致。

#### 銷售及分銷開支

截至二零二一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10.5百萬元(截至二零二零年六月三十日止六個月:約人民幣11.8百萬元),主要歸因於暢由平台於截至二零二一年六月三十日止六個月的銷售及推廣活動減少。

# Management Discussion and Analysis

## 管理層討論及分析

### Administrative expenses

The Group's administrative expenses for the six months ended 30 June 2021 increased to approximately RMB26.8 million, as compared to approximately RMB15.8 million for the corresponding period in 2020. The increase was mainly attributable to the development of a new business of Software as a Service (the "SaaS") business in which the SaaS business are expected to launch in second half of 2021.

### Research and development costs

Research and development costs of the Group for the six months ended 30 June 2021 increased to approximately RMB17.8 million (six months ended 30 June 2020: approximately RMB16.6 million), which was mainly attributable to the increase in staff costs for research and development activities during the six months ended 30 June 2021.

### Finance costs

The Group incurred finance costs of approximately RMB9.8 million for the six months ended 30 June 2021 (six months ended 30 June 2020: approximately RMB2.9 million). The finance costs mainly consist of the net effect of interest expense on convertible bonds and loans from an equity shareholder of the Company, interest expenses on lease liabilities and net foreign exchange gain, the details of which are disclosed in note 6(a) to the interim financial report as disclosed in this report.

### Taxation

No income tax is provided for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2021, cash and cash equivalents of the Group amounted to approximately RMB107.4 million (as at 31 December 2020: approximately RMB152.3 million).

As compared with the position as at 31 December 2020, cash and cash equivalents decreased by approximately RMB44.9 million, resulting from the net cash outflow from operating activities of approximately RMB54.3 million for the six months ended 30 June 2021 (year ended 31 December 2020: approximately RMB104.2 million), the net cash outflow from investing activities of approximately RMB2,000 for the six months ended 30 June 2021 (year ended 31 December 2020: net cash inflow of approximately RMB30.4 million) and the net cash inflow from financing activities of approximately RMB10.8 million for the six months ended 30 June 2021 (year ended 31 December 2020: approximately RMB94.7 million).

As at 30 June 2021, the net current assets of the Group amounted to approximately RMB99.6 million (as at 31 December 2020: approximately RMB136.4 million). As at 30 June 2021, the current ratio (being total current assets divided by total current liabilities) of the Group was approximately 1.76 (as at 31 December 2020: approximately 1.97).

### 行政開支

截至二零二一年六月三十日止六個月，本集團的行政開支增加至約人民幣26.8百萬元，二零二零年同期為約人民幣15.8百萬元。有關增加主要歸因於發展新軟件業務即服務（「SaaS」）業務，預計SaaS業務將於二零二一年下半年推出。

### 研發成本

截至二零二一年六月三十日止六個月，本集團的研發成本增加至約人民幣17.8百萬元（截至二零二零年六月三十日止六個月：約人民幣16.6百萬元），主要歸因於截至二零二一年六月三十日止六個月，研發活動的員工成本增加。

### 融資成本

本集團於截至二零二一年六月三十日止六個月產生的融資成本約為人民幣9.8百萬元（截至二零二零年六月三十日止六個月：約人民幣2.9百萬元）。融資成本主要包括可換股債券及向本公司權益股東貸款的利息開支，租賃負債利息支出以及外匯收益淨額的影響淨值，有關詳情披露於本報告中期財務報告附註6(a)。

### 稅項

截至二零二一年六月三十日止六個月，本集團並無計提所得稅（截至二零二零年六月三十日止六個月：無）。

### 流動資金及財務資源

於二零二一年六月三十日，本集團的現金及現金等值項目達約人民幣107.4百萬元（於二零二零年十二月三十一日：約人民幣152.3百萬元）。

與二零二零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44.9百萬元，乃歸因於截至二零二一年六月三十日止六個月經營活動現金流出淨額約人民幣54.3百萬元（截至二零二零年十二月三十一日止年度：約人民幣104.2百萬元）、截至二零二一年六月三十日止六個月投資活動現金流出淨額約人民幣2,000元（截至二零二零年十二月三十一日止年度：現金流入淨額約人民幣30.4百萬元）及截至二零二一年六月三十日止六個月融資活動現金流入淨額約人民幣10.8百萬元（截至二零二零年十二月三十一日止年度：約人民幣94.7百萬元）。

於二零二一年六月三十日，本集團的流動資產淨值約為人民幣99.6百萬元（於二零二零年十二月三十一日：約人民幣136.4百萬元）。於二零二一年六月三十日，本集團的流動比率（即總流動資產除以總流動負債）約為1.76（於二零二零年十二月三十一日：約1.97）。

# Management Discussion and Analysis

## 管理層討論及分析

As at 30 June 2021, the total assets of the Group amounted to approximately RMB241.0 million (as at 31 December 2020: approximately RMB289.9 million) and the total liabilities amounted to approximately RMB240.1 million (as at 31 December 2020: approximately RMB227.7 million). The debt ratio (being total liabilities divided by total assets) as at 30 June 2021 was approximately 1.00 as compared to approximately 0.79 as at 31 December 2020.

As at 30 June 2021, the Group had total borrowings (which consisted of convertible bonds) of approximately RMB106.4 million (as at 31 December 2020: approximately RMB84.2 million). The gearing ratio as at 30 June 2021 (being total borrowings divided by total equity) was 126.0 (as at 31 December 2020: approximately 1.35).

### Convertible bonds

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

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

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

於二零二一年六月三十日，本集團的總資產約為人民幣241.0百萬元(於二零二零年十二月三十一日：約人民幣289.9百萬元)及總負債約為人民幣240.1百萬元(於二零二零年十二月三十一日：約人民幣227.7百萬元)。於二零二一年六月三十日，負債比率(即總負債除以總資產)與於二零二零年十二月三十一日的約0.79相比，約為1.00。

於二零二一年六月三十日，本集團有借款總額(包括可換股債券)約為人民幣106.4百萬元(於二零二零年十二月三十一日：約人民幣84.2百萬元)。於二零二一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126.0(於二零二零年十二月三十一日：約1.35)。

### 可換股債券

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

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

發行二零二零年可換股債券已於二零二零年十月十九日完成。

# Management Discussion and Analysis

## 管理層討論及分析

As at 30 June 2021, the actual uses of the proceeds from the issuance of the 2020 Convertible Bonds were as follows:

於二零二一年六月三十日，發行二零二零年可換股債券所得款項的實際用途如下：

Usage	Original use of the net proceeds from the issuance of the 2020 Convertible Bonds as disclosed in the circular of the Company dated 17 September 2020 本公司日期二零二零年九月十七日通函所披露發行二零二零年可換股債券所得款項淨額的原本用途 HK\$ (million) 港元(百萬)	Proposed change in the allocation of the net proceeds from the issuance of the 2020 Convertible Bonds 發行二零二零年可換股債券所得款項淨額分配的建議變動 HK\$ (million) 港元(百萬)	Revised use of the net proceeds from the issuance of the 2020 Convertible Bonds 發行二零二零年可換股債券所得款項淨額的經修訂用途 HK\$ (million) 港元(百萬)	Actual use of the net proceeds from the issuance of the 2020 Convertible Bonds 發行二零二零年可換股債券所得款項淨額的實際用途 HK\$ (million) 港元(百萬)	Estimated timeline for utilisation of the net proceeds from the issuance of the 2020 Convertible Bonds after reallocation 於重新分配後動用發行二零二零年可換股債券所得款項淨額的估計時間表
To fund the development of the New International Changyou Platform supported by relevant technology infrastructure which enables effective extraction and development of big data samples, creating a precise and extensive database of consumer transactions and consumption behavior	為發展由相關科技基礎設施支援之新國際暢由平台提供資金，該平台能有效地抽取及開發大數據樣本，從而建立一個精確而廣泛之消費者交易及消費行為數據庫	25.0	(22.0)	3.0	– 31 December 2022 二零二二年十二月三十一日
To fund the set up of a new team, comprising various departments such as information technology, marketing and general administration, which is to support the daily operations of the New International Changyou Platform	為成立新團隊(包括信息技術、營銷、行政管理等各種部門)以支援新國際暢由平台之日常營運提供資金	25.0	(15.0)	10.0	– 31 December 2022 二零二二年十二月三十一日
To fund promotional and marketing activities, such as advertising, roadshow promotion, customers bonus rewards, etc., to attract merchants and customers into the New International Changyou Platform and maintain their loyalty and participation	為推廣及營銷活動(例如廣告、路演促銷、客戶紅利回報等)提供資金，以吸引商戶及顧客加入新國際暢由平台，並維持其忠誠度及參與度	40.0	(40.0)	–	–
As the general working capital of the New International Changyou Platform	為新國際暢由平台的一般營運資金提供資金	10.0	(8.0)	2.0	– 31 December 2022 二零二二年十二月三十一日
To fund promotional and marketing activities to attract and maintain customers' loyalty and their participation and consumption of the products and services provided on the existing Changyou Platform in the PRC (the "Existing PRC Changyou Platform")	為進行的促銷及營銷活動提供資金，以吸引及維持顧客忠誠度，使彼等繼續參與及消費現有中國暢由平台(「現有中國暢由平台」)所提供的產品及服務	–	5.0	5.0	3.3 31 December 2021 二零二一年十二月三十一日
To fund the staff costs and staff related expenses and the development of the technology infrastructure for the Existing PRC Changyou Platform	為現有中國暢由平台的員工成本及員工相關開支及開發技術設施提供資金	–	32.0	32.0	32.0 31 December 2021 二零二一年十二月三十一日
To fund the fixed administrative expenses for the Existing PRC Changyou Platform (excluding promotion and marketing expenses and staff costs and staff related expenses)	為現有中國暢由平台的固定行政開支(不包括促銷及營銷開支以及員工成本及員工相關開支)提供資金	–	8.0	8.0	8.0 31 December 2021 二零二一年十二月三十一日
For the repayment of the unsecured revolving loan from CIH	償還CIH的無抵押循環貸款	–	40.0	40.0	– 30 June 2022 二零二二年六月三十日
As the general working capital of the Group	用作本集團之一般營運資金	24.4	–	24.4	16.7 30 June 2022 二零二二年六月三十日
Total	總計	124.4	–	124.4	60.0

# Management Discussion and Analysis

## 管理層討論及分析

### Issue of Warrants

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

Upon the fulfilment of certain conditions, the Warrants are exercisable in full or in part at any time between the period commencing on the date that is six months after the date of the issue of the Warrants and ending on the earliest of (i) the date on which all Warrants have been exercised in full; and (ii) the date that is the fifth anniversary date of the issue date of such Warrants. None of the Warrants were exercised during the six months ended 30 June 2021. However, the Company is of the view that CIH has demonstrated continuous support and motivation to improve the Company’s financial performance. CIH will continue to introduce strategic partners to the Group so as to further enhance the performance.

### Share options

On 7 August 2018, the Company granted 72,000,000 share options to Cheng Jerome, the chairman and an executive director of the Company. For further details of the transaction, please refer to the announcement of the Company dated 4 May 2018 and the circular of the Company dated 15 June 2018. No option was exercised during the six months ended 30 June 2021.

### 發行認股權證

於二零一八年三月二十六日，本公司與CIH訂立認股權證認購協議，據此，本公司按認購價每份認股權證0.01港元發行298,000,000份認股權證（「認股權證」）予CIH。本公司收到認購價2,980,000港元。有關交易的進一步詳情，請參閱本公司日期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。

於達成若干條件後，自發行認股權證日期後六個月當日起至截至以下最早者(i)所有認股權證已獲悉數行使當日；及(ii)有關認股權證發行日期滿五週年當日止期間內可隨時行使全數或部分認股權證。於截至二零二一年六月三十日止六個月，概無行使認股權證。然而，本公司認為CIH已展示為改善本公司財務表現的持續支持和積極性。CIH將繼續為本集團引入策略夥伴，以進一步提升表現。

### 購股權

於二零一八年八月七日，本公司授出72,000,000份購股權予本公司主席及執行董事Cheng Jerome。有關交易的進一步詳情，請參閱本公司日期為二零一八年五月四日的公佈及本公司日期為二零一八年六月十五日的通函。於截至二零二一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

### Deemed disposal of equity interest in a subsidiary

On 29 July 2020, Pointsea Company Limited (“PCL”), an indirect non-wholly owned subsidiary of the Company, entered into a subscription agreement with an investor (“New Investor”), pursuant to which, among other things, PCL conditionally agreed to allot and issue, and the New Investor conditionally agreed to subscribe for or shall procure the nominee of the New Investor to subscribe for, not less than 61,078,767 but not more than 73,287,671 shares of PCL at the subscription price of not less than US\$35,670,000 but not more than US\$42,800,000 (the “2020 Subscription”). The net proceeds expected to be raised upon the completion of the 2020 Subscription were intended to be utilised for, among other things, the development and expansion of the Digital Points Business and the Existing PRC Changyou Platform. The subscription price payable for the 2020 Subscription was determined after arm’s length negotiations between PCL and the New Investor on the basis of the pre-money valuation of approximately US\$593 million. For further details of the 2020 Subscription, please refer to the announcements of the Company dated 29 July 2020 and 30 June 2021 and the circular of the Company dated 22 September 2020.

As at the date of this report, the 2020 Subscription had yet to be completed and no proceeds from the 2020 Subscription were received. PCL and the New Investor are using all reasonable efforts within their respective capacity to satisfy the conditions precedent of the 2020 Subscription by 31 December 2021 (being the long stop date of the 2020 Subscription). The Company will consider other alternatives to finance the operations of the Existing PRC Changyou Platform if the completion of the 2020 Subscription is further postponed.

### 視作出售一間附屬公司的股權

於二零二零年七月二十九日，本公司間接非全資附屬公司分海有限公司（「分海」）與一名投資者（「新投資者」）訂立認購協議，據此（其中包括），分海有條件同意配發及發行，及新投資者有條件同意認購（或將促使新投資者代名人認購）不少於61,078,767股但不多於73,287,671股分海股份，認購價不少於35,670,000美元但不多於42,800,000美元（「二零二零年認購事項」）。預期於二零二零年認購事項完成時將籌集的所得款項淨額擬用於（其中包括）開發及擴展數字積分業務及現有中國暢由平台。就二零二零年認購事項應付的認購價乃由分海與新投資者基於投資前估值約593百萬美元並按公平原則磋商後釐定。有關二零二零年認購事項的進一步詳情，請參閱本公司日期為二零二零年七月二十九日及二零二一年六月三十日的公佈及本公司日期為二零二零年九月二十二日的通函。

於本報告日期，二零二零年認購事項尚未完成，並尚未收到二零二零年認購事項所得款項。分海及新投資者正在各自能力範圍內盡一切合理努力，以於二零二一年十二月三十一日（即二零二零年認購事項的截止日期）前達成二零二零年認購事項的先決條件。倘完成二零二零年認購事項進一步推遲，本公司將考慮其他替代方案以為現有中國暢由平台的運營提供資金。

# Management Discussion and Analysis

## 管理層討論及分析

Assuming the maximum proceeds of US\$42.8 million (equivalent to approximately RMB277 million) are raised from the 2020 Subscription, it is expected that the proceeds will be applied as follows and will be fully utilised by June 2022:

假設二零二零年認購事項籌集的最高所得款項為42.8百萬美元(相當於約人民幣277百萬元)，預期所得款項將按以下用途動用，並將於二零二零年六月前獲悉數動用：

**Proposed use of proceeds from the 2020 Subscription as previously disclosed in the circular of the Company dated 22 September 2020**  
誠如先前於本公司日期為二零二零年九月二十二日的通函披露的二零二零年認購事項所得款項擬定用途  
RMB (million)  
人民幣(百萬元)

Usage	用途	
To fund fixed expenses (comprising salaries and other administrative expenses) for the recruitment and retention of personnel and management and for the development of the Existing PRC Changyou Platform	為招聘及挽留人才及管理層，以及開發現有中國暢由平台的固定開支(包括薪金及其他行政開支)提供資金	129
To fund promotional and marketing activities to attract and maintain customers' loyalty and their participation and consumption of the products and services provided on the Existing PRC Changyou Platform	為促銷及營銷活動提供資金，以吸引及維持顧客忠誠度，使彼等參與及消費現有中國暢由平台上提供的產品及服務	138
To fund capital expenditure of the Existing PRC Changyou Platform	為現有中國暢由平台的資本支出提供資金	2
To fund general working capital of PCL and its subsidiaries	為分海及其附屬公司的一般營運資金提供資金	8
		<hr/> 277 <hr/>

### Property and equipment

As at 30 June 2021, property and equipment were approximately RMB10.9 million (as at 31 December 2020: approximately RMB12.4 million). A detailed breakdown is disclosed in note 9 to the interim financial report as disclosed in this report.

### 物業及設備

於二零二一年六月三十日，物業及設備約為人民幣10.9百萬元(於二零二零年十二月三十一日：約人民幣12.4百萬元)。有關詳情披露於本報告所載中期財務報告附註9。

### Trade and other receivables

Trade and other receivables of the Group as at 30 June 2021 were approximately RMB120.6 million (as at 31 December 2020: approximately RMB122.2 million). A detailed breakdown is disclosed in note 10 to the interim financial report as disclosed in this report.

### 貿易及其他應收款項

本集團於二零二一年六月三十日的貿易及其他應收款項約為人民幣120.6百萬元(於二零二零年十二月三十一日：約人民幣122.2百萬元)。有關詳情披露於本報告所載中期財務報告附註10。



# 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 2021 were approximately RMB124.7 million (as at 31 December 2020: approximately RMB133.7 million). A detailed breakdown is disclosed in note 12 to the interim financial report as disclosed in this report.

### Loans from an equity shareholder of the Company

In 2020, PCL and CIH entered into loan facility agreements (the “**Facility Agreements**”), pursuant to which CIH granted loan facilities of HK\$110,000,000 to PCL. The loans are unsecured, with an interest of 6.5% per annum and with a term of 3 years or such later date as may be agreed between PCL and CIH in writing. As at 30 June 2021, the outstanding principal of loans drawn under the Facility Agreements is HK\$60 million (as at 31 December 2020: HK\$40 million).

### Pledged assets

As at 30 June 2021, the Group did not have any pledged assets (as at 31 December 2020: Nil).

### Contingent liabilities

Save as disclosed in note 17 to the interim financial report as disclosed in this report, as at 30 June 2021, the Group had no significant contingent liabilities (as at 31 December 2020: Nil).

### Capital commitment

As at 30 June 2021, the Group had no contracted capital commitments which were not provided in the interim financial report (as at 31 December 2020: Nil).

### Employees

As at 30 June 2021, the Group had 222 employees which are located in Beijing, Shanghai and Hong Kong. For the six months ended 30 June 2021, total staff costs were approximately RMB38.8 million. During the six months ended 30 June 2021, 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 2021, the Group’s net foreign currency assets amounted to approximately RMB11.4 million (as at 31 December 2020: approximately RMB1.2 million). During the six months ended 30 June 2021, 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

本集團於二零二一年六月三十日的貿易及其他應付款項約為人民幣124.7百萬元(於二零二零年十二月三十一日：約人民幣133.7百萬元)。有關詳情披露於本報告所載中期財務報告附註12。

### 來自本公司一名權益股東之貸款

於二零二零年，分海與CIH訂立貸款融資協議(「**融資協議**」)，據此，CIH向分海授出貸款融資110,000,000港元。該等貸款為無抵押貸款，年利率為6.5%，於三年後或分海與CIH可能書面協定的有關較後日期屆滿。於二零二一年六月三十日，根據融資協議已提取貸款之未償還本金為60百萬港元(於二零二零年十二月三十一日：40百萬港元)。

### 已抵押資產

於二零二一年六月三十日，本集團並無任何抵押資產(於二零二零年十二月三十一日：無)。

### 或然負債

除本報告所披露的中期財務報告附註17所披露者外，於二零二一年六月三十日，本集團並無重大或然負債(於二零二零年十二月三十一日：無)。

### 資本承擔

於二零二一年六月三十日，本集團並無已訂約但未於中期財務報告作出撥備的資本承擔(於二零二零年十二月三十一日：無)。

### 僱員

於二零二一年六月三十日，本集團擁有222名僱員，位於北京、上海及香港。截至二零二一年六月三十日止六個月期間，總員工成本約為人民幣38.8百萬元。截至二零二一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。於二零二一年六月三十日，本集團的外幣資產淨額約為人民幣11.4百萬元(於二零二零年十二月三十一日：約人民幣1.2百萬元)。截至二零二一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 PURCHASE OF 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 2021. There was no plan authorised by the board of directors (the “**Directors**”) of the Company (the “**Board**”) for other material investments or additions of capital assets as at the date of this report.

### DIVIDEND

The Board does not recommend payment of any interim dividend for the six months ended 30 June 2021 (30 June 2020: Nil).

### PROSPECTS

The Changyou Platform is available for the issuance, circulation, payment and settlement of global assets which are able to be tokenised and serves as the gate point for point redemption. Leveraging on the smart business macro environment, the Group makes full use of the channel and customer resources of the Changyou Platform to gain insights into the intrinsic needs of enterprises and build and operate alliance platforms to achieve network synergy and win-win situation.

In the second half of the year, the Group will further deepen and expand the two-wheel drive to consolidate resource allocation of digital asset sources and explore further the application ecology. The Group will insist on the product-oriented strategy, improve the two-wheel driven commercialised products, and focus on marketing resources, benefits and interests, and scenarios and enhancing users’ experience. The Group will focus on improving user activity, transaction frequency growth and profit growth in 2021. The Group will focus on the operations of the main site, continue to build a quality supply chain, support the operation solutions of each partner channel, and maintain cooperation and channel development with business partners such as China Mobile, UnionPay, banks and insurance companies, as well as expand the merchant scenarios for KA merchants and O2O chain merchants.

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，本集團於截至二零二一年六月三十日止六個月期間並無持有任何重大投資，亦無進行有關附屬公司的任何重大收購或出售。於本報告日期，本集團亦無任何經獲本公司董事(「**董事**」)會(「**董事會**」)批准作其他重大投資或購入資本資產的計劃。

### 股息

董事會並不建議就截至二零二一年六月三十日止六個月派發任何中期股息(二零二零年六月三十日：無)。

### 前景

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

下半年，本集團將進一步深化和擴大雙輪驅動，夯實數字資產源頭的資源配置，拓展應用生態。堅持產品導向的策略，完善雙輪驅動的商業化產品，圍繞營銷資源、權益、場景，提升用戶體驗。集團將重點貫徹二零二一年度用戶活躍度提升、交易頻次增長及利潤增長。將圍繞主站運營，繼續堅持打造優質供應鏈，並支撐各合作渠道的運營解決方案；並保持與中國移動、銀聯、銀行、保險公司等業務夥伴合作及渠道開發，以及拓展KA商家、O2O連鎖商戶的商戶場景。



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

Due to the impact brought about by the COVID-19 outbreak, the Group has accelerated the process of digital transformation of merchants and will launch its software as a service (“SaaS”). The SaaS will help merchants digitalize their sales data, manage their reward point schemes and improve their online and offline capabilities. The Group is building an open marketing platform for small and medium-sized merchants, which can provide merchants with customised operation solutions and help them realise diversified revenue sources by empowering small and medium-sized merchants through various dimensions such as supply chain, microstore construction, traceability, digital point issuance and brand marketing, etc.

As for the main site operation, the Group will improve its efficiency and strengthen its effectiveness with the goal of “promoting activity and diverting traffic”. Regarding “promoting activity”, the Group will continue to create fixed special events, set up new product launch areas and optimise the experience of visiting related pages. As for “diverting traffic”, the Group will continue to expand the cooperation with external traffic channels, and realise the integration with the traffics of the application of ecological scenarios and SaaS service merchants. In addition, the Group will make efforts to support the operations of the UnionPay zone and China Mobile zone and devote to the secondary transformation with Changyou.

The Group will put emphasis on building China Mobile’s proprietary channels and continue to maintain cooperations with UnionPay for red packets and immediate reductions. The Group plans to create a China Mobile-Changyou zone to introduce more red packets, digital points and payment discounts. At the same time, the platform will focus on marketing resources activities and combine the advantageous products and benefits of Changyou to create a “welfare zone” for China Mobile’s users. With the use of the rich ecology of Changyou, the acceptance of immediate reduction and red packet resources introduced from UnionPay will continue to be new digital resources for the platform.

With the development of blockchain technology, digital assets are gaining increasing attention. The Changyou Platform has been growing rapidly and is widely recognised for its growing number of users, plentiful products and services, and its improved business model and consumption scenarios. In the future, the Group will move forward with more partners to improve the ecology of the Changyou Platform and seek long-term development together.

The impact of the COVID-19 pandemic on the global economy has been far-reaching and has led to disruptions to many businesses across various industries. The development of the New International Changyou Platform is expected to be delayed as the Group will need to further assess the uncertainties of the impact of COVID-19 on the development progress and the business operations of the investors and business partners, and the prospects of consumer spending in relation to the New International Changyou Platform.

由於受到新冠肺炎疫情爆發的影響，本集團加快了商家數字化轉型的進程，即將推出了其軟件即服務（「SaaS」）。SaaS將幫助商戶將其銷售數據數字化、管理積分計劃並提高其線上及線下能力。本集團正在建設中小商戶開放營銷平台，該平台可通過供應鏈、微店建設、溯源、積分發行及品牌行銷等多個維度賦能中小商戶，為商家搭配定制化的運營解決方案，助力商家實現多元化的收入來源。

主站運營方面，本集團將以「促活躍、引流量」為目標，提升效率，強化效果。「促活躍」方面，本集團將繼續打造固定專題活動，組建新品上新專區，並優化相關頁面的訪問體驗。「引流量」方面，本集團將繼續拓展外部流量渠道合作，與應用生態場景及SaaS服務商戶流量實現對接，並集團將發力銀聯專區、中移動專區的運營支撐，著力與暢由助戰的二次轉化。

本集團將重點建設中移動專有渠道，並繼續保持銀聯紅包和立減的合作。本集團計劃打造中移動暢由專區，引入更多紅包、積分、支付優惠。同時，平台將以營銷資源活動為主，結合暢由優勢的商品及權益，打造中移動用戶的「福利專區」。同時，利用暢由豐富的生態，從銀聯引入的受理立減和紅包資源，將會持續成為平台新的數字資源。

隨著區塊鏈技術的發展，數字資產受關注度與日俱增。暢由平台乘勢而起，發展迅速，憑藉不斷增長的用戶、不斷豐富的產品及服務以及日趨完善的商業模式和消費場景受到了廣泛認可。未來，本集團將與更多合作夥伴並肩前行，完善暢由平台生態，共謀長遠發展。

新冠肺炎對全球經濟產生的影響深遠，並導致各行業眾多業務中斷。由於本集團需要進一步評估新冠肺炎影響投資者及商業夥伴的開發進度及業務營運的不確定性以及與新國際暢由平台有關的消費前景，預計新國際暢由平台的開發將被推遲。

# Consolidated Statement of Profit or Loss

## 綜合損益表

for the six months ended 30 June 2021 – unaudited 截至二零二一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

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2021</b> 二零二一年 <b>RMB'000</b> 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Revenue</b>	收入	<b>38,852</b>	80,805
Cost of sales	銷售成本	<b>(33,994)</b>	(79,650)
<b>Gross profit</b>	毛利	<b>4,858</b>	1,155
Other income	其他收益	<b>355</b>	193
Selling and distribution expenses	銷售及分銷開支	<b>(10,463)</b>	(11,832)
Administrative expenses	行政開支	<b>(26,800)</b>	(15,809)
Research and development costs	研發成本	<b>(17,816)</b>	(16,552)
Impairment (loss)/gain of trade and other receivables	貿易及其他應收款項 減值(虧損)/收益	<b>(42)</b>	22,617
<b>Loss from operations</b>	經營虧損	<b>(49,908)</b>	(20,228)
Finance costs	融資成本	<b>(9,799)</b>	(2,876)
Loss 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	<b>(561)</b>	(569)
<b>Loss before taxation</b>	除稅前虧損	<b>(60,268)</b>	(23,673)
Income tax	所得稅	<b>-</b>	-
<b>Loss for the period</b>	期內虧損	<b>(60,268)</b>	(23,673)
<b>Attributable to:</b>	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	<b>(24,645)</b>	12,759
Non-controlling interests	非控股權益	<b>(35,623)</b>	(36,432)
<b>Loss for the period</b>	期內虧損	<b>(60,268)</b>	(23,673)
<b>(Loss)/earnings per share</b>	每股(虧損)/溢利		
Basic and diluted (RMB cent)	基本及攤薄(人民幣分)	<b>(1.36)</b>	0.70

The notes on pages 24 to 39 form part of this interim financial report.

24至39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 2021 – unaudited 截至二零二一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

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Loss for the period</b>	期內虧損	<b>(60,268)</b>	(23,673)
<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	<b>(1,148)</b>	406
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>(61,416)</b>	(23,267)
<b>Attributable to:</b>	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	<b>(25,793)</b>	13,165
Non-controlling interests	非控股權益	<b>(35,623)</b>	(36,432)
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>(61,416)</b>	(23,267)

The notes on pages 24 to 39 form part of this interim financial report.

24至39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 2021 – unaudited 於二零二一年六月三十日 – 未經審核  
(Expressed in RMB) (以人民幣列示)

			At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property and equipment	物業及設備	9	10,861	12,388
Intangible assets	無形資產		-	-
Goodwill	商譽		-	-
			<b>10,861</b>	12,388
<b>Current assets</b>	<b>流動資產</b>			
Held-for-trading investments	持作交易投資		1,106	1,685
Inventories	存貨		1,029	1,408
Trade and other receivables	貿易及其他應收款項	10	120,642	122,185
Cash and cash equivalents	現金及現金等值項目	11	107,356	152,273
			<b>230,133</b>	277,551
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	12	124,682	133,685
Lease liabilities	租賃負債		5,884	7,461
			<b>130,566</b>	141,146
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>99,567</b>	136,405
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>110,428</b>	148,793
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	13	56,509	50,489
Lease liabilities	租賃負債		3,149	2,377
Loans from an equity shareholder of the Company	來自本公司一名權益股東之貸款	14	49,925	33,666
			<b>109,583</b>	86,532
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>845</b>	62,261
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	15	117,812	117,812
Reserves	儲備		217,470	243,263
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔總權益</b>		<b>335,282</b>	361,075
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(334,437)</b>	(298,814)
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>845</b>	62,261

The notes on pages 24 to 39 form part of this interim financial report.

24至39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 2021 – unaudited 截至二零二一年六月三十日止六個月 – 未經審核  
(Expressed in RMB) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Non-	Total
		Share capital	Share premium	Capital reserve	Exchange reserve	Other reserve	Accumulated losses	Total	controlling interests	equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Balance at 1 January 2020</b>	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
<b>Changes in equity for the six months ended 30 June 2020:</b>	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)
<b>Balance at 30 June 2020 and 1 July 2020</b>	於二零二零年六月三十日及二零二零年七月一日之結餘	117,812	1,263,789	19,423	5,778	40,778	(1,126,981)	320,599	(254,704)	65,895
<b>Changes in equity for the six months ended 31 December 2020:</b>	截至二零二零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	-	-	-	-	-	(14,411)	(14,411)	(44,110)	(58,521)
Other comprehensive income	其他全面收益	-	-	-	(4,325)	-	-	(4,325)	-	(4,325)
Total comprehensive income	全面收益總額	-	-	-	(4,325)	-	(14,411)	(18,736)	(44,110)	(62,846)
Issuance of convertible bonds (Note 13)	發行可換股債券(附註13)	-	-	59,212	-	-	-	59,212	-	59,212
<b>Balance at 31 December 2020</b>	於二零二零年十二月三十一日之結餘	117,812	1,263,789	78,635	1,453	40,778	(1,141,392)	361,075	(298,814)	62,261

The notes on pages 24 to 39 form part of this interim financial report.

24至39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 2021 – unaudited 截至二零二一年六月三十日止六個月 – 未經審核  
(Expressed in RMB) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔						Non-	Total	
		Share capital 股本	Share premium 股份溢價	Capital reserve 股本儲備	Exchange reserve 匯兌儲備	Other reserve 其他儲備	Accumulated losses 累計虧損	Total 總計	controlling interests 非控股權益	equity 總權益
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2021	於二零二一年一月一日之結餘	117,812	1,263,789	78,635	1,453	40,778	(1,141,392)	361,075	(298,814)	62,261
Changes in equity for the six months ended 30 June 2021:	截至二零二一年六月三十日止 六個月之權益變動：									
Loss for the period	期內虧損	-	-	-	-	-	(24,645)	(24,645)	(35,623)	(60,268)
Other comprehensive income	其他全面收益	-	-	-	(1,148)	-	-	(1,148)	-	(1,148)
Total comprehensive income	全面收益總額	-	-	-	(1,148)	-	(24,645)	(25,793)	(35,623)	(61,416)
Balance at 30 June 2021	於二零二一年六月三十日 之結餘	117,812	1,263,789	78,635	305	40,778	(1,166,037)	335,282	(334,437)	845

The notes on pages 24 to 39 form part of this interim financial report.

24至39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 2021 – unaudited 截至二零二一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	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	Note 附註		
<b>Operating activities</b>	<b>經營活動</b>		
Cash used in operations	經營所用現金	(54,301)	(42,206)
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>(54,301)</b>	<b>(42,206)</b>
<b>Investing activities</b>	<b>投資活動</b>		
Payments for purchase of property and equipment	購買物業及設備之付款	(27)	(629)
Proceeds from disposal of held-for-trading investments	出售持作交易投資所得款項	-	158
Repayment of loans from a third party	第三方已償還之貸款	-	22,858
Interest received	已收利息	25	71
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)/產生現金淨額</b>	<b>(2)</b>	<b>22,458</b>
<b>Financing activities</b>	<b>融資活動</b>		
Loans from an equity shareholder of the Company	來自本公司一名權益股東之貸款	16,798	-
Payments for the redemption of convertible bonds	贖回可換股債券的支付	-	(28,269)
Deposit refunded to a third party in connection with a terminated capital injection into a non-wholly owned subsidiary of the Group	退還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)
Capital element of lease rentals paid	已付租賃租金的資本部分	(3,673)	(3,788)
Interest element of lease rentals paid	已付租賃租金的利息部分	(431)	(688)
Finance costs paid	已付融資成本	(1,852)	(1,541)
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動產生/(所用)現金淨額</b>	<b>10,842</b>	<b>(44,286)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值項目減少淨額</b>	<b>(43,461)</b>	<b>(64,034)</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>152,273</b>	<b>137,839</b>
<b>Effect of foreign exchange rate changes</b>	<b>外匯匯率變動之影響</b>	<b>(1,456)</b>	<b>640</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>107,356</b>	<b>74,445</b>

The notes on pages 24 to 39 form part of this interim financial report.

24至39頁之附註為本中期財務報告一部分。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

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

### 1 CORPORATE INFORMATION

Changyou Alliance Group Limited (the “Company”) was incorporated in the Cayman Islands on 21 May 2008 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 24 September 2010. The condensed consolidated financial statements of the Company as at and for the six months ended 30 June 2021 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 and other trading business.

### 2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). It was authorised for issue on 30 August 2021.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2020 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2021 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

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

### 1 公司資料

暢由聯盟集團有限公司(「本公司」)根據開曼群島公司法第二十二章(一九六一年法例三(經綜合及修訂))於二零零八年五月二十一日在開曼群島註冊成立為獲豁免有限公司。本公司股份於二零一零年九月二十四日在香港聯合交易所有限公司(「聯交所」)上市。本公司於二零二一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及其他交易業務中使用。

### 2 編製基準

中期財務報告乃遵照聯交所證券上市規則之適用披露規定，包括遵照香港會計師公會(「香港會計師公會」)所頒佈之香港會計準則(「香港會計準則」)第34號*中期財務報告*而編製。其於二零二一年八月三十日獲授權刊發。

除預期於二零二一年年度財務報表披露的會計政策變動外，本中期財務報告所採納的會計政策與二零二零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 2020 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 40 to 41.

The financial information relating to the financial year ended 31 December 2020 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 2021, the Group had incurred net loss of RMB60,268,000 and net operating cash outflows of RMB54,301,000. These events or conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern. Based on a cash flow forecast of the Group for the twelve months ending 30 June 2022 prepared by the management, assuming that the capital injection as described in Note 20 which the Group is negotiating with the investor actively will complete in 2021 and that the Group is able to generate sufficient cash flows from future operations, 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. Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in the interim financial report.

### 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註釋附註。附註包括針對若干事件及交易之闡釋，而該等事件及交易對於了解自二零二零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40頁至第41頁。

有關截至二零二零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。

於截至二零二一年六月三十日止六個月，本集團產生虧損淨額人民幣60,268,000元及經營活動現金流出淨額人民幣54,301,000元。該等事件或情況顯示存在重大不確定性，可能對本集團的持續經營能力產生重大疑慮。根據管理層所編製本集團截至二零二二年六月三十日止十二個月之現金流量預測，假設本集團正與投資者積極協商的附註20所述的注資將於二零二一年完成，且本集團能夠從未來經營中產生足夠的現金流量，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。倘本集團未能持續經營，則須作出調整以將資產之價值撇減至其可收回款項，就可能產生之額外負債計提撥備，以及分別重新分類非流動資產及非流動負債為流動資產及流動負債。有關調整之影響並未反映於中期財務報告。

# 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:

- Amendment to HKFRS 16, *Covid-19-related rent concessions beyond 30 June 2021*
- Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, *Interest rate benchmark reform – phase 2*

The Group previously applied the practical expedient in HKFRS 16 such that as lessee it was not required to assess whether rent concessions occurring as a direct consequence of the Covid-19 pandemic were lease modifications, if the eligibility conditions are met. One of these conditions requires the reduction in lease payments affect only payments originally due on or before a specified time limit. The 2021 amendment extends this time limit from 30 June 2021 to 30 June 2022.

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 and other trading business. The directors of the Company consider the above is the only business of the Group, and accordingly, no segment information is presented.

### 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：

- 國際財務報告準則第16號(修訂本)，於二零二一年六月三十日後COVID-19相關租金寬減
- 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂，*利率基準改革 – 第二階段*

本集團先前應用香港財務報告準則第16號的簡便實務法，因此，倘符合資格條件，作為承租人毋須評估直接因COVID-19疫情而產生的租金寬減是否屬租賃修訂。其中一項條件規定租賃付款的減少僅影響原定於指定時限或之前到期的付款。二零二一年的修訂將該時限由二零二一年六月三十日延長至二零二二年六月三十日。

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及其他交易業務中使用。本公司董事認為上述乃本集團唯一業務，因此，並無呈列分部資料。

# 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:

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

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

- Point in time
- Over time

### 4 收入(續)

#### 收入劃分

客戶合約之收入劃分之分析如下：

香港財務報告準則第15號範圍內之客戶合約之收入按主要產品或服務線及收入確認的時間劃分  
透過經營電子平台及其他交易業務促進數字積分業務的收入：  
- 於某個時間點  
- 隨著時間

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

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>37,449</b>	80,774
<b>1,403</b>	31
<b>38,852</b>	80,805

### 5 OTHER INCOME

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

### 5 其他收益

利息收益  
政府補貼  
出售物業及設備之虧損淨額  
其他

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

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>25</b>	71
<b>-</b>	171
<b>-</b>	(121)
<b>330</b>	72
<b>355</b>	193



# 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 LOSS BEFORE TAXATION

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

#### (a) Finance costs:

Finance charges on convertible bonds  
(Note 13)  
Interest expenses on lease liabilities  
Interest expenses on loans from an equity  
shareholder of the Company  
  
Net foreign exchange gain  
Gain on redemptions, extinguishment and  
recognition of convertible bonds

#### (b) Staff costs:

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

#### (c) Other items:

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

### 6 除稅前虧損

除稅前虧損經扣除／(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13)  
租賃負債利息支出  
來自本公司一名權益股東之  
貸款之利息開支  
  
外匯收益淨額  
贖回、清償及確認可換股  
債券之收益

#### (b) 員工成本：

薪金、工資及其他福利  
向界定供款退休計劃供款

#### (c) 其他項目：

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

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

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
8,447	2,615
431	688
1,319	–
10,197 (398)	3,303 (113)
–	(314)
9,799	2,876

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

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
34,849	37,528
3,928	733
38,777	38,261

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

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
33,994	79,650
822	2,337
3,591	4,264
1,303	1,152



# 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 INCOME TAX

### 7 所得稅

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

Current taxation  
Deferred taxation

即期稅項  
遞延稅項

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
-	-
-	-
-	-

The Company and the subsidiaries of the Group incorporated in Hong Kong are subject to Hong Kong Profits Tax rate of 16.5% for the six months ended 30 June 2021 (six months ended 30 June 2020: 16.5%).

本公司及於香港註冊成立的本集團附屬公司於截至二零二一年六月三十日止六個月須按16.5% (截至二零二零年六月三十日止六個月：16.5%) 的稅率繳納香港利得稅。

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

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

The subsidiaries of the Group established in the PRC (excluding Hong Kong) are subject to PRC Corporate Income Tax rate of 25% for the six months ended 30 June 2021 (six months ended 30 June 2020: 25%).

本集團於中國(不包括香港)註冊成立的附屬公司於截至二零二一年六月三十日止六個月須按25% (截至二零二零年六月三十日止六個月：25%) 的稅率繳納中國企業所得稅。

### 8 (LOSS)/EARNINGS PER SHARE

### 8 每股(虧損)/溢利

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

#### (a) 每股基本(虧損)/溢利

The basic loss per share for the six months ended 30 June 2021 is calculated based on the loss attributable to equity shareholders of the Company of RMB24,645,000 (six months ended 30 June 2020: earnings of RMB12,759,000) and the weighted average number of ordinary shares of 1,810,953,000 (six months ended 30 June 2020: 1,810,953,000 ordinary shares) in issue during the six months ended 30 June 2021.

截至二零二一年六月三十日止六個月，每股基本虧損按本公司權益股東應佔虧損人民幣24,645,000元(截至二零二零年六月三十日止六個月：溢利人民幣12,759,000元)及截至二零二一年六月三十日止六個月期間內已發行普通股加權平均數1,810,953,000股(截至二零二零年六月三十日止六個月：1,810,953,000股普通股)計算得出。

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

#### (b) 每股攤薄(虧損)/溢利

The Group's convertible bonds, share options granted and warrants issued could potentially dilute basic (loss)/earnings per share in the future, but were not included in the calculation of diluted (loss)/earnings per share because they are antidilutive during the six months ended 30 June 2021 and 2020.

本集團的可換股債券、已授出購股權及已發行的認股權證可能於未來攤薄每股基本(虧損)/溢利，惟不會納入每股攤薄(虧損)/溢利之計算中，乃由於其已於截至二零二一年及二零二零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)

### 9 PROPERTY AND EQUIPMENT

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

During the six months ended 30 June 2021, the Group entered into certain lease agreements for use of office premises, and therefore recognised the additions to right-of-use assets of RMB2,912,000 (six months ended 30 June 2020: RMB14,970,000).

#### (b) Owned property and equipment

During the six months ended 30 June 2021, the Group acquired items of property and equipment with a cost of RMB27,000 (six months ended 30 June 2020: RMB629,000).

### 10 TRADE AND OTHER RECEIVABLES

### 9 物業及設備

#### (a) 使用權資產

截至二零二一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2,912,000元(截至二零二零年六月三十日止六個月：人民幣14,970,000元)。

#### (b) 擁有的物業及設備

截至二零二一年六月三十日止六個月期間，本集團以人民幣27,000元(截至二零二零年六月三十日止六個月：人民幣629,000元)的成本收購物業及設備。

### 10 貿易及其他應收款項

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	4,648	9,121
Less: loss allowance	減：虧損撥備	(413)	(1,403)
		<b>4,235</b>	7,718
Other receivables:	其他應收款項：		
– Loans to third parties	– 向第三方貸款	26,277	26,537
– 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	8,437	8,209
		<b>134,714</b>	134,746
Less: loss allowance	減：虧損撥備	(31,401)	(31,664)
		<b>103,313</b>	103,082
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	107,548	110,800
Prepayments and deposits	預付款項及按金	13,094	11,385
		<b>120,642</b>	122,185

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

Note:

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

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

附註：

(i) 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12)，該墊款屬不計息，並將於分海就向該名投資者發行股份而收到所得款項後到期。

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## 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 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

### 10 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：

<b>At 30 June 2021</b>	<b>At 31 December 2020</b>
於二零二一年 六月三十日	於二零二零年 十二月三十一日
<b>RMB'000</b>	<b>RMB'000</b>
人民幣千元	人民幣千元
<b>4,079</b>	7,625
<b>136</b>	37
<b>20</b>	56
<b>4,235</b>	7,718

### 11 CASH AND CASH EQUIVALENTS

Cash at bank and on hand

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

### 11 現金及現金等值項目

銀行及手頭現金

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

<b>At 30 June 2021</b>	<b>At 31 December 2020</b>
於二零二一年 六月三十日	於二零二零年 十二月三十一日
<b>RMB'000</b>	<b>RMB'000</b>
人民幣千元	人民幣千元
<b>107,356</b>	152,273

# 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)

### 12 TRADE AND OTHER PAYABLES

### 12 貿易及其他應付款項

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款項	6,932	10,285
Payables for staff related costs	員工相關成本應付款項	5,355	8,331
Payables for miscellaneous taxes	應付多種稅項	308	609
Advance from a non-controlling equity shareholder of a subsidiary (Note 10(i))	來自一間附屬公司的非控股權益股東的墊款(附註10(i))	100,000	100,000
Interest payable to an equity shareholder of the Company	應付本公司一名權益股東利息	1,977	668
Others	其他	5,871	8,896
		<b>113,511</b>	118,504
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	<b>120,443</b>	128,789
Deposits received from business partners in connection with the digital point business	已收數字積分業務之相關業務夥伴的按金	1,614	1,904
Receipts-in-advance received from customers	已收客戶墊款	514	812
Deferred income	遞延收入	2,111	2,180
		<b>124,682</b>	133,685

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:

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 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	5,565	9,558
3 to 6 months	超過三個月但少於六個月	629	124
Over 6 months	超過六個月	738	603
		<b>6,932</b>	10,285

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## 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 CONVERTIBLE BONDS

The Group's convertible bonds are analysed as follows:

At 1 January 2020	於二零二零年一月一日
Redemption of convertible bonds	贖回可換股債券
Convertible bonds issued	已發行可換股債券
Accrued finance charges for the year	本年度應計財務費用
Interest paid	已付利息
Exchange adjustments	匯兌調整
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日
Accrued finance charges for the period (Note 6(a))	本期間應計財務費用 (附註6(a))
Interest paid	已付利息
Exchange adjustments	匯兌調整
At 30 June 2021	於二零二一年六月三十日

In June 2020, the Company redeemed the remaining principal amount of USD4,000,000 (equivalent to approximately RMB28,269,000) of the convertible bonds issued in prior periods in cash. The difference between the redemption value and the carrying amount of these convertible bonds amounted to a gain of RMB314,000 had been recognised in profit or loss for the six months ended 30 June 2020. In July 2020, 154,691,176 ordinary shares of the Company owned by Century Investment (Holding) Limited ("Century Investment") which were pledged for the above convertible bonds had been released.

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

### 13 可換股債券

本集團可換股債券分析如下：

Liability components	Derivative components	Total
負債部分	衍生工具部分	總計
RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元
27,127	13	27,140
(28,570)	(13)	(28,583)
48,665	-	48,665
5,861	-	5,861
(1,541)	-	(1,541)
(1,053)	-	(1,053)
<b>50,489</b>	<b>-</b>	<b>50,489</b>
<b>8,447</b>	<b>-</b>	<b>8,447</b>
<b>(1,852)</b>	<b>-</b>	<b>(1,852)</b>
<b>(575)</b>	<b>-</b>	<b>(575)</b>
<b>56,509</b>	<b>-</b>	<b>56,509</b>

於二零二零年六月，本公司以現金贖回於前期發行的可換股債券的剩餘本金額4,000,000美元（約等於人民幣28,269,000元）。該等可換股債券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，Century Investment (Holding) Limited (「Century Investment」) 持有的154,691,176股用以質押上述可轉換債券的本公司普通股已解除。

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

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### 14 LOANS FROM AN EQUITY SHAREHOLDER OF THE COMPANY

In 2020, PCL, a subsidiary of the Company, and Century Investment entered into loan facility agreements ("Facility Agreements"), pursuant to which Century Investment granted loan facilities of HK\$111,000,000 to PCL. The loan facilities will expire after 3 years or such later date as may be agreed between PCL and Century Investment in writing, representing the date upon which the Company is to repay all loans drawn under the Facility Agreements in full. The Facility Agreements are unsecured with an interest rate of 6.5% per annum applicable to all loans drawn under the Facility Agreements. At 30 June 2021, the outstanding principal of loans drawn under the Facility Agreements is HK\$60,000,000 (equivalent to approximately RMB49,925,000) (31 December 2020: HK\$40,000,000 (equivalent to approximately RMB33,666,000)).

### 15 CAPITAL, RESERVES AND DIVIDENDS

#### (a) Dividends

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

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: 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 2020 (2019: RMBNil).

### 14 來自本公司一名權益股東之貸款

於二零二零年，本公司一間附屬公司分海與Century Investment訂立貸款融資協議（「融資協議」），據此，Century Investment向分海授出貸款融資111,000,000港元。貸款融資將於三年後或分海與Century Investment可能書面協定的有關較後日期（為本公司悉數償還根據融資協議已提取之所有貸款之日期）屆滿。融資協議為無抵押，年利率為6.5%，適用於根據融資協議已提取之所有貸款。於二零二一年六月三十日，根據融資協議已提取貸款之未償還本金為60,000,000港元（相等於約人民幣49,925,000元）（二零二零年十二月三十一日：40,000,000港元（相等於約人民幣33,666,000元））。

### 15 股本、儲備及股息

#### (a) 股息

- (i) 應付本公司權益股東之中期股息

本公司董事不建議派付截至二零二一年六月三十日止六個月之中期股息（截至二零二零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二零二零年十二月三十一日止年度之股息（二零一九年：人民幣零元）。



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

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

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

On 7 August 2018, 72,000,000 share options were granted to a director of the Company under the above share option scheme. All of the share options granted will vest immediately from the date of grant 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.

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

### 15 股本、儲備及股息(續)

#### (b) 權益結算以股份為基礎的交易

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

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

購股權數目及加權平均行使價如下：

		Six months ended 30 June 2021 截至二零二一年 六月三十日止六個月		Year ended 31 December 2020 截至二零二零年 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
Outstanding at the beginning/ end of the period/year	於期初/期末/年初/年末 未行使	1.21	72,000,000	1.21	72,000,000
Exercisable at the end of the period/year	於期末/年末可行使	1.21	72,000,000	1.21	72,000,000



# 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)

#### (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 2021, no warrant was exercised (six months ended 30 June 2020: Nil).

### 16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

##### (i) Fair value hierarchy

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

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

### 15 股本、儲備及股息(續)

#### (c) 認股權證

於二零一八年九月，本公司按認購價每份認股權證0.01港元發行 298,000,000份非上市認股權證(「認股權證」)予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港元收購一股本公司普通股。

截至二零二一年六月三十日止六個月，並無認股權證獲行使(截至二零二零年六月三十日止六個月：無)。

### 16 金融工具之公平值計量

#### (a) 按公平值計量之金融資產及負債

##### (i) 公平值等級

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

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

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

#### Recurring fair value measurement

Financial assets  
- Held-for-trading investments

During the six months ended 30 June 2021, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (year ended 31 December 2020: 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 2021 and 31 December 2020.

### 16 金融工具之公平值計量(續)

#### (a) 按公平值計量之金融資產及負債(續)

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

#### 經常性公平值計量

金融資產  
- 持作交易投資

Fair value measurements at 30 June 2021 categorised into 於二零二一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 2020 categorised into 於二零二零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
<b>1,106</b>	1,685

於截至二零二一年六月三十日止六個月，第一級與第二級之間並無轉撥或並無從第三級轉入或轉出(截至二零二零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

於二零二一年六月三十日及二零二零年十二月三十一日，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 CONTINGENT LIABILITIES

In January 2021, a subsidiary of the Group is named the defendant in a lawsuit in respect of a labor dispute with a former employee of the Group. As at the date of this interim financial report, the lawsuit is under reviewed before court. If this subsidiary is found to be liable, the total expected monetary compensation may amount to approximately RMB2,735,000. The directors of the Company do not believe it is probable that the court will find against this subsidiary. Therefore, no provision has been made in respect of this claim.

### 18 MATERIAL RELATED PARTY TRANSACTIONS

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

#### (a) Transactions with the equity shareholders of the Company

Interest bearing loans received  
Interest expenses

Details of the issuance of convertible bonds to an equity shareholder of the Company and the ordinary shares pledged and subsequently released by this equity shareholder for convertible notes redeemed in 2020 are set out in Note 13.

### 17 或然負債

於二零二一年一月，本集團一間附屬公司在與本集團一名前僱員發生勞資糾紛的訴訟中被列為被告。於本中期財務報告日期，該訴訟正受法院審理。倘發現該附屬公司須承擔責任，則預期貨幣補償總額可能約為人民幣2,735,000元。本公司董事認為法院不大可能對該附屬公司作出不利判決。因此，並未就該索賠作出任何撥備。

### 18 重大關聯方交易

除本中期財務報告所披露的結餘外，本集團於中期期間訂立的重大關聯方交易如下。

#### (a) 與本公司權益股東進行的交易

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

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
16,798	-
1,319	-

向本公司一名權益股東發行可換股債券及該股東為於二零二零年贖回的可換股票據質押並隨後釋放的普通股的詳情載於附註13。

# 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 continues to bring uncertainties to the Group's operating environment and may impact the Group's operations and financial position.

Despite of the easing of the Covid-19 pandemic in Mainland China, the Group continues to closely monitor the possible impact from the Covid-19 pandemic has on the Group's business and keep contingency measures in place and under review in the case where the Covid-19 pandemic rebounds. 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 exact timing of the cessation of the Covid-19 pandemic is still uncertain. Nonetheless, the directors of the Company are optimistic that the Covid-19 pandemic will eventually be under full control.

### 20 NON-ADJUSTING EVENT AFTER THE REPORTING PERIOD

#### Capital injection from a third party into a non-wholly owned subsidiary of the Group

In July 2020, the Group, via 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. Up to the date of issue of this interim financial information, the capital injection mentioned above is still under negotiation and has yet to be completed.

### 19 COVID-19疫情影響

自二零二零年初起，新冠肺炎疫情持續對本集團營商環境帶來不確定性，可能對本集團營運及財務狀況造成影響。

儘管中國內地的新冠肺炎疫情有所緩和，本集團繼續密切監察新冠肺炎疫情可能對本集團業務產生的影響，並繼續保持適當應急措施及檢查，以防新冠肺炎疫情反彈。該等應急措施包括但不限於重新評估客戶對產品或服務類型喜好之變化(如有)，以符合本集團採購策略(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，以及時採購合適商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磋商以改善本集團現金管理。

新冠肺炎疫情的確切停止時間仍不明朗。儘管如此，本公司董事對新冠肺炎疫情最終將會得到全面控制持樂觀態度。

### 20 非調整報告期後事項

#### 第三方向本集團非全資附屬公司注資

於二零二零年七月，本集團透過分海與一名獨立第三方訂立協議，據此，分海將按總認購代價不少於35,670,000美元但不多於42,800,000美元發行不少於61,078,767股新普通股但不多於73,287,671股新普通股予該第三方。截至本中期財務信息發行日期，上述注資尚在磋商中，尚未完成。

# Review Report 審閱報告



## Review Report to the Board of Directors of Changyou Alliance Group Limited

(Incorporated in the Cayman Islands with limited liability)

### INTRODUCTION

We have reviewed the interim financial report set out on pages 18 to 39 which comprises the consolidated statement of financial position of Changyou Alliance Group Limited (the “Company”) and its subsidiaries as of 30 June 2021 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 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39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」）及其附屬公司於二零二一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、損益及其他全面收益表、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 2021 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

## MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2 to the condensed consolidated financial statements which indicates the Group incurred net loss of RMB60,268,000 and net operating cash outflows of RMB54,301,000 during the six months ended 30 June 2021. These events or conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern. The condensed consolidated financial statements have been prepared on a going concern basis, the validity of which is dependent on the Group's ability to generate sufficient cash flows from future operations and/or other sources. Further details are set out in Note 2. Our conclusion is not modified in respect of this matter.

### KPMG

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

30 August 2021

## 結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零二一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。

## 與持續經營有關的重大不確定性

我們籲請關注簡明合併財務報表附註2，貴集團在截至二零二一年六月三十日止六個月內產生虧損淨額人民幣60,268,000元及經營活動現金流出淨額人民幣54,301,000元。該等事件或情況顯示存在重大不確定性，可能對貴集團持續經營的能力產生重大疑慮。簡明綜合財務報表以持續經營基準編製，其有效性基於貴集團能否自未來營運活動及／或其他來源產生充裕現金流。進一步詳情載於附註2。我們並無就此事項修訂意見。

### 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

二零二一年八月三十日



# Other Information

## 其他資料

### RESULTS AND APPROPRIATIONS

The results of the Group for the six months ended 30 June 2021 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 have expired on 24 September 2020 (the “**2010 Share Option Scheme**”). All outstanding share options granted but not yet exercised under the 2010 Share Option Scheme will continue to be valid and exercisable in accordance with the rules of the 2010 Share Option Scheme. In relation to any options granted under the 2010 Share Option Scheme, the exercise price is determined by the Directors, and will not be less than the highest of (i) the closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the date of offer of an option (“**Offer Date**”); (ii) the average closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the Offer Date; and (iii) the nominal value of the Share. The 2010 Share Option Scheme does not contain any minimum period(s) for which an option must be held before it can be exercised. However, at the time of granting of the options, the Board may specify any such minimum period(s). No options may be exercised more than 10 years from the date of grant.

As at 30 June 2021, 72,000,000 share options granted to Cheng Jerome, the chairman and executive Director, under the 2010 Share Option Scheme remained outstanding.

With a view to allowing the Company to grant share options to eligible participants as incentives or rewards to recognise and acknowledge their contributions to the Group, the Company approved and adopted a new share option scheme at the annual general meeting of the Company held on 3 June 2020 (the “**2020 Share Option Scheme**”). The 2020 Share Option Scheme 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. As at the date of this report, the remaining life of the 2020 Share Option Scheme is approximately 8.75 years.

### 業績及分配

本集團於截至二零二一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已於二零二零年九月二十四日到期(「**二零一零年購股權計劃**」)。根據二零一零年購股權計劃規則，所有二零一零年購股權計劃項下授出惟尚未行使的購股權將繼續有效及可行使。就根據二零一零年購股權計劃授出的任何購股權而言，行使價由董事釐定，不得低於下列三者計劃中之最高者：(i) 購股權發售日期(「**發售日期**」)在聯交所每日報價表所列之股份收市價；(ii) 於緊接發售日期前五個營業日在聯交所每日報價表所列之股份平均收市價；及(iii) 股份的面值。二零一零年購股權計劃並無載列購股權可獲行使前須持有的任何最短期限。然而，於授出購股權時，董事會可具體規定任何有關最短期限。概無購股權自授出日期起超過十年可行使。

於二零二一年六月三十日，主席兼執行董事Cheng Jerome先生獲授的72,000,000份購股權根據二零一零年購股權計劃尚未行使。

為允許本公司向合資格參與者授出購股權作為其對本集團作出貢獻的鼓勵或獎賞，本公司於二零二零年六月三日舉行的股東週年大會上批准及採納一項新購股權計劃(「**二零二零年購股權計劃**」)。由二零二零年購股權計劃採納日期(二零二零年六月三日)起直至該採納日期十週年(包括首尾兩日)，二零二零年購股權計劃將具有十足效力，該期間結束後不會再授出購股權，惟二零二零年購股權計劃規則將於所有其他方面具有十足效力及效用。於本報告日期，二零二零年購股權計劃餘下年期約為8.75年。

## Other Information 其他資料

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

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

As at 30 June 2021 and as at the date of this report, no option has been granted under the 2020 Share Option Scheme.

As at 30 June 2021, options to subscribe for 72,000,000 Shares granted pursuant to the 2010 Share Option Scheme were outstanding, details of which are set out below and in the note 15 to the financial statements:

Name	Outstanding as at 1 January 2021 於二零二一年 一月一日 未行使	Granted during the six months ended 30 June 2021 於截至 二零二一年 六月三十日 止六個月已授出	Lapsed during the six months ended 30 June 2021 於截至 二零二一年 六月三十日 止六個月失效	Exercised during the six months ended 30 June 2021 於截至 二零二一年 六月三十日 止六個月獲行使	Outstanding as at 30 June 2021 於二零二一年 六月三十日 未行使
Mr. Cheng Jerome Cheng Jerome先生	72,000,000 (Note 1) (附註1)	-	-	-	72,000,000 (Note 1) (附註1)

**Note 1:**

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

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

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

於二零二一年六月三十日及於本報告日期，並無根據二零二零年購股權計劃授出購股權。

於二零二一年六月三十日，可認購根據二零一零年購股權計劃授出的72,000,000股股份的購股權未行使，其詳情載於下文及財務報表附註15。

**附註1:**

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

## Other Information

### 其他資料

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

As at 30 June 2021, the interests and short positions of the Directors or chief executives of the Company or their respective associates in the shares (the “Shares”), underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”) which were required to be notified to the Company and The Stock Exchange 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:

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

於二零二一年六月三十日，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		Number of underlying Shares including share options 包括購股權在內的相關股份數目	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
董事姓名				附註
Mr. Cheng Jerome	Cheng Jerome先生	72,000,000	3.98%	1

Notes:

1. This represents the interest in the underlying Shares to be allotted and issued upon the exercise of the 72,000,000 options granted on 4 May 2018 under the 2010 Share Option Scheme.
2. The approximate percentage is based on a total of 1,810,953,272 issued Shares as at 30 June 2021.

附註：

1. 指於根據二零一零年購股權計劃於二零一八年五月四日授出的72,000,000份購股權獲行使時將予配發及發行之相關股份的權益。
2. 概約百分比乃按於二零二一年六月三十日本公司合共1,810,953,272股已發行股份計算。

Saved as disclosed above, as at 30 June 2021, none of the Directors and the chief executives of the Company or their respective associates had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

### SUBSTANTIAL SHAREHOLDERS

As at 30 June 2021, to the best of the Director's knowledge, the following persons (other than the Directors and chief executives of the Company) had or were deemed or taken to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under Section 336 of the SFO:

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

除上文所披露者外，於二零二一年六月三十日，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

於二零二一年六月三十日，據董事所深知，於股份或相關股份中擁有或被視作擁有根據證券及期貨條例第XV部第2及3分部之條文須予披露或本公司根據證券及期貨條例第336條須存置之登記冊內記錄之權益及淡倉的人士(不包括本公司董事及最高行政人員)如下：

#### 本公司股份及相關股份的好倉及淡倉

Name of substantial shareholder	Nature of Interest	Interest in Shares	Approximate percentage of Share in issue (note 7) 已發行股份 概約百分比 (附註7)	Notes
主要股東名稱	權益性質	股份權益		附註
Century Investment (Holding) Limited ("CIH")	Beneficial interest 實益權益	1,196,885,818 (L)	66.09%	1(a)
		220,000,000 (S)	12.15%	1(b)
Greater Bay Area Homeland Investments Limited 大灣區共同家園投資有限公司	Interest of controlled corporations 受控法團權益	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 Group Company Limited 北京控股集團有限公司	Interest of controlled corporations 受控法團權益	151,515,000 (L)	8.37%	4
Yang Liu 劉央	Interest of controlled corporations 受控法團權益	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:

- (a) CIH is wholly-owned by Ms. Pun Tang. As at 30 June 2021, CIH held (i) 598,885,818 Shares (being approximately 33.07% of the total issued Shares of the Company); and (ii) a total of 598,000,000 underlying Shares. These underlying Shares represented: (a) 298,000,000 new Shares to be issued upon the exercise of the Warrants in full at the initial strike price of HK\$1.38 per Share (subject to adjustments); and (b) 300,000,000 new Shares to be issued upon conversion in full of the 2020 Convertible Bonds at an initial conversion price of HK\$0.42 per Share (subject to adjustments).

(b) On 18 April 2019, a subscription agreement ("**Exchangeable Bonds Subscription Agreement**") was entered into between CIH and Mega Prime Development Limited ("**Mega Prime**"), pursuant to which CIH issued exchangeable bonds ("**Exchangeable Bonds**") to Mega Prime, which are exchangeable into 220,000,000 Shares. Such underlying Shares are currently owned by CIH. Subsequently, on 30 July 2019, a novation deed ("**Novation Deed**") was entered into between Mega Prime as outgoing party, Poly Platinum Enterprises Ltd ("**Poly Platinum**") as incoming party and CIH as continuing party, pursuant to which all rights, obligations and liabilities of Mega Prime under the Exchangeable Bonds Subscription Agreement was novated to Poly Platinum.
- As at 30 June 2021, 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 the GBAHD Fund. Greater Bay Area Development Fund Management Limited ("**GBAD Fund Management**") is the fund manager of the GBAHD Fund. Both GBAHD GP and GBAD Fund Management are wholly-owned by Greater Bay Area Homeland Investments Limited.
- As at 30 June 2021, Starr Investments Cayman II, Inc. and Starr Investments Cayman V, Inc. were the beneficial owners of 114,801,600 Shares and 109,909,091 Shares, respectively (being approximately 6.34% and 6.07% of the total issued Shares 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.
- Beijing Enterprises Real Estate (HK) Limited is wholly-owned by 北京北控置業有限責任公司, which is in turn wholly-owned by Beijing Enterprises Group Company Limited. Beijing Enterprises Group Company Limited is wholly-owned by the State-owned Assets Supervision and Administration Commission of the People's Government of Beijing Municipality.
- Atlantis Investment Management (Ireland) Limited and Atlantis Investment Management (Hong Kong) Limited are the beneficial owners of 148,400,000 Shares and are wholly-owned by Atlantis Capital Holdings Limited, which is in turn wholly-owned by Yang Liu.
- Taiping Trustees Limited is the beneficial owner of 138,888,000 Shares as trustee of a certain discretionary trust, of which Taiping Assets Management (HK) Company Limited is investment manager. The ultimate controlling shareholder of Taiping Trustees Limited is China Taiping Insurance Group Limited, which is ultimately controlled by the State Council of China.
- The approximate percentage is based on a total of 1,810,953,272 issued Shares as at 30 June 2021.

### 附註:

- (a) CIH由Pun Tang女士全資擁有。於二零二一年六月三十日, CIH持有(i) 598,885,818股股份(佔本公司全部已發行股份約33.07%);及(ii)合共598,000,000股相關股份。該等相關股份指:(a)按初始行使價每股1.38港元於認股權證獲行使後將予發行的298,000,000股新股份(可予調整);及(b)按初始兌換價每股0.42港元於二零二零年可換股債券悉數兌換後將予發行的300,000,000股新股份(可予調整)。

(b) 於二零一九年四月十八日, CIH與Mega Prime Development Limited ("**Mega Prime**")訂立認購協議 ("**可交換債券認購協議**")。根據該協議, CIH向Mega Prime發行可交換債券 ("**可交換債券**")。該等可交換債券可兌換成220,000,000股股份。該等相關股份目前由CIH擁有。隨後,於二零一九年七月三十日, Mega Prime(作為退出方)、Poly Platinum Enterprises Ltd ("**Poly Platinum**")(作為新加入方)及CIH(作為存續方)訂立了更替契據 ("**更替契據**")。據此Mega Prime於可交換債券認購協議項下的所有權利、責任及債務已更替至Poly Platinum。
- 於二零二一年六月三十日, Poly Platinum持有51,673,000股股份及為可交換債券的實益擁有人, 該等可交換債券可兌換成220,000,000股股份。Poly Platinum由Greater Bay Area Homeland Development Fund LP ("**GBAHD Fund**")全資擁有。Greater Bay Area Homeland Development Fund (GP) Limited ("**GBAHD GP**")是GBAHD Fund的普通合夥人。Greater Bay Area Development Fund Management Limited ("**GBAD Fund Management**")為GBAHD Fund的基金經理。GBAHD GP及GBAD Fund Management均由大灣區共同家園投資有限公司全資擁有。
- 於二零二一年六月三十日, Starr Investments Cayman II, Inc.及Starr Investments Cayman V, Inc.為分別擁有114,801,600股股份及109,909,091股股份(分別佔本公司全部已發行股份約6.34%及6.07%)的實益擁有人。Starr Investments Cayman II, Inc.由Starr International Cayman, Inc.全資擁有, Starr International Cayman, Inc.由Starr Insurance and Reinsurance Limited全資擁有。Starr Insurance and Reinsurance Limited及Starr Investments Cayman V, Inc.為Starr International Investments Limited的全資附屬公司, Starr International Investments Limited由Starr International Company Inc.全資擁有。Starr International Company Inc.由Starr International AG全資擁有, Starr International AG由Starr International Foundation(於瑞士成立的慈善基金)全資擁有。
- 北控置業(香港)有限公司由北京北控置業有限責任公司全資擁有, 北京北控置業有限責任公司由北京控股集團有限公司全資擁有。北京控股集團有限公司由北京市人民政府國有資產監督管理委員會全資擁有。
- Atlantis Investment Management (Ireland) Limited及西京投資管理(香港)有限公司為148,400,000股股份的實益擁有人。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。
- 太平信託有限公司, 作為Taiping Assets Management (HK) Company Limited為投資經理的若干酌情信託的受託人, 為138,888,000股股份的實益擁有人。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。
- 概約百分比乃基於本公司於二零二一年六月三十日合共1,810,953,272股已發行股份計算。



## CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices and procedures with a view to being a transparent and responsible organisation which is open and accountable to the shareholders of the Company. These can be achieved by an effective Board, segregation of duties with clear accountability, sound internal control, appropriate risk assessment procedures and transparency of the Company. The Board will continue to review and improve the corporate governance practices from time to time to ensure the Group is led by an effective Board in order to optimise returns for the shareholders of the Company. During the six months ended 30 June 2021, the Company has applied the principles of and has complied with all code provisions as set forth in the Corporate Governance Code and Corporate Governance Report (the “CG Code”) as contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), save for the deviation as set forth below:

### Code Provision 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 25 June 2021 and the extraordinary general meeting of the Company held on 31 May 2021 due to their other engagement in other commitments.

## CHANGE IN INFORMATION OF A DIRECTOR

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information of a Director of the Company subsequent to the date of the annual report of the Company for the year ended 31 December 2020 is set out below:

Mr. Wong Chi Keung ceased to be an independent non-executive director and a member of the audit committee, nomination committee and remuneration committee of Guoan International Limited (stock code: 143) with effect from 9 June 2021.

## PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2021, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Shares or other listed securities of the Company.

## COMPLIANCE WITH THE MODEL CODE FOR DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its own code of conduct for securities transactions. Specific enquiries have been made with all Directors, who have confirmed and declared that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2021.

## 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。於截至二零二一年六月三十日止六個月內，本公司一直應用聯交所上市規則（「上市規則」）附錄十四所載企業管治守則及企業管治報告（「企業管治守則」）的原則，並遵守企業管治守則及企業管治報告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由於彼等從事其他職務而未能出席本公司於二零二一年六月二十五日舉行之股東週年大會及本公司於二零二一年五月三十一日舉行的股東特別大會。

### 董事資料變更

根據上市規則第13.51B(1)條所載，於本公司截至二零二零年十二月三十一日止年度年報日期後，本公司董事的資料有變動載列如下：

自二零二一年六月九日起，黃之強先生不再擔任國安國際有限公司（股份代號：143）的獨立非執行董事及審核委員會、提名委員會及薪酬委員會成員。

### 購買、出售或贖回本公司股份

於截至二零二一年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市股份或其他上市證券。

### 遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則作為其進行證券交易的行為守則。全體董事作出具體查詢後確認及聲明，彼等於截至二零二一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 2021, the Audit Committee consists of three members, namely Mr. Wong Chi Keung, Mr. Liu Jialin and Mr. Chan Chi Keung, Alan, who were all independent non-executive Directors. 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 2021 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 2021.

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

Hong Kong, 30 August 2021

#### 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。於二零二一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二零二一年六月三十日止六個月未經審核中期業績。

#### 致謝

截至二零二一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，二零二一年八月三十日

# 暢由聯盟集團有限公司

CHANGYOU ALLIANCE GROUP LIMITED



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