

暢由國際集團有限公司

CHANGYOU INTERNATIONAL GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號：1039)



2025

Interim Report

中期報告

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Corporate Information

公司資料

DIRECTORS

Executive Directors

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

Non-Executive Directors

Ms. Hu Qing
Ms. Liu Jingyan

Independent Non-Executive Directors

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

COMPANY SECRETARY

Mr. Chan Chi Keung, Billy

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Mr. Cheng Jerome (*Chairman*) (*resigned on 24 June 2025*)
Mr. Wong Chi Keung (*Chairman*)
(*re-designated as chairman on 24 June 2025*)
Mr. Chan Chi Keung, Alan
Ms. Liu Jingyan (*appointed on 24 June 2025*)

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)
孫駿先生

非執行董事

胡青女士
劉京燕女士

獨立非執行董事

黃之強先生
陳志強先生
葉偉倫先生

公司秘書

陳志強先生

審核委員會

黃之強先生(主席)
陳志強先生
葉偉倫先生

薪酬委員會

葉偉倫先生(主席)
Cheng Jerome先生
黃之強先生

提名委員會

Cheng Jerome先生(主席)(於二零二五年六月二十四日辭任)
黃之強先生(主席)
(於二零二五年六月二十四日調任為主席)
陳志強先生
劉京燕女士(於二零二五年六月二十四日獲委任)

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

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

PRINCIPAL BANKERS

Bank of China
The Hong Kong and Shanghai Banking Corporation

AUDITORS

BDO Limited

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

LEGAL ADVISOR

Nixon Peabody CWL

STOCK CODE

1039

HONG KONG SHARE REGISTRAR

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

COMPANY'S WEBSITE

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

INVESTOR RELATIONSHIP

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

香港主要營業地點

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

主要往來銀行

中國銀行
香港上海滙豐銀行

核數師

香港立信德豪會計師事務所有限公司

於《會計及財務匯報局條例》下的註冊公眾利益實體核數師

法律顧問

尼克松·鄭林胡律師行

股份代號

1039

香港股份過戶登記處

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

公司網址

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

投資者關係

陳志強先生
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Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

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

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

Over the years, the Changyou Platform has increased the number of users, diversified its range of products and services, and optimised its business models and consumption scenarios. As at 30 June 2025, the Changyou Platform’s total number of registered users was approximately 275.0 million, representing an increase of approximately 23.2 million newly registered users compared to the number of registered users as at 31 December 2024.

For the Reporting Period, the total transaction volume and revenue of the Changyou Alliance business amounted to approximately RMB122.7 million and approximately RMB90.4 million, respectively.

During the Reporting Period, the SaaS digital points services maintained steady operational momentum, consistently generating significant revenue for the Group. Leveraging the traffic advantages of its ecosystem scenarios, it not only boosted the promotion of products of the main business of our business partners, but also further strengthened its competitive edge through user experience optimization and in-depth integration with various scenarios. Furthermore, the Company actively collaborated with China Mobile’s provincial branches to drive business synergy, creating a virtuous cycle of “points + scenarios + traffic”, which effectively enhancing user stickiness and value-added to the business.

業務回顧

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

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

近年來，暢由平台用戶數量增加、產品及服務類別更加豐富、商業模式及消費場景日益完善。二零二五年六月三十日，暢由平台累計註冊用戶約275.0百萬，與二零二四年十二月三十一日相比，新增約23.2百萬。

截至報告期，暢由聯盟業務分別錄得總成交額約人民幣122.7百萬元，收入約人民幣90.4百萬元。

報告期內，SaaS數位積分服務維持穩定的營運勢頭，持續為集團貢獻可觀的收入。依託生態場景的流量優勢，不僅帶動了合作伙伴主營業務的產品的推廣，更通過用戶體驗優化與場景深度聯動，進一步鞏固其自身競爭優勢。同時，公司積極配合中國移動各省公司開展業務協同，形成「積分+場景+流量」的良性循環，有效提升了用戶粘性與業務附加值。

Management Discussion and Analysis

管理層討論及分析

Building on the reach of its business of SaaS digital points services to drive traffic within the ecosystem, the Company is actively exploring ways to promote public-domain traffic and integrating it with customer acquisition and user retention efforts on Changyou's self-operated platforms. Currently, the Alipay ecosystem has established a complete closed loop of "traffic delivery – user conversion – transaction completion". Efforts to explore the WeChat and Douyin ecosystems are progressing in an orderly manner, laying a solid foundation for subsequent traffic expansion.

FINANCIAL REVIEW

Revenue

The Group recorded a consolidated revenue of approximately RMB90.4 million for the six months ended 30 June 2025 (six months ended 30 June 2024: approximately RMB102.4 million), representing a decrease of approximately 11.8% as compared with the corresponding period in 2024. Since costs will be incurred for business partners of Changyou Platform to issue points to their customers, the business partners will implement certain control over the issuance and consumption of points based on their own business conditions in terms of points management. In the context of the unstable economic environment, the revenue decreased was due to the impact of business partners compressing the total amount of points used.

Gross profit

The gross profit of the Group for the six months ended 30 June 2025 amounted to approximately RMB19.6 million (six months ended 30 June 2024: approximately RMB18.4 million). The gross profit margin for the six months ended 30 June 2025 was approximately 21.7% (six months ended 30 June 2024: approximately 18.0%). The Group has optimized its supply chain of Changyou Platform, focusing on concentrated product categories and combining point redemption with other business promotions. This has improved user conversion rates, enhanced the effective use of traffic, and increased the comprehensive profitability of the Group's business.

Other (expenses)/income

The other expenses of the Group for the six months ended 30 June 2025 amounted to approximately RMB0.1 million (six months ended 30 June 2024: other income of approximately RMB0.4 million). A detailed breakdown of the factors contributing to the other (expenses)/income of the Group is disclosed in note 5 to the interim financial report as disclosed in this report.

暢由在SaaS數字積分服務的業務佈局生態流量的基礎上，公司積極探索公域流量推廣路徑，並與暢由自營平台的獲客和用戶留存深度融合。目前，支付寶生態已建構起「流量投放－用戶轉換－交易完成」的完整閉環。微信和抖音生態的探索也在有序地推進，為後續流量拓展奠定堅實基礎。

財務回顧

收入

截至二零二五年六月三十日止六個月，本集團錄得綜合收入約人民幣90.4百萬元（截至二零二四年六月三十日止六個月：約人民幣102.4百萬元），較二零二四年同期減少約11.8%。由於暢由平台業務夥伴向其客戶發放積分會產生成本，因此業務夥伴在積分管理方面會根據自身業務狀況對積分的發放和消費進行一定的控制。在經濟環境不穩定的背景下，受業務夥伴壓縮積分使用總量影響，導致收入減少。

毛利

截至二零二五年六月三十日止六個月，本集團毛利約為人民幣19.6百萬元（截至二零二四年六月三十日止六個月：約人民幣18.4百萬元）。截至二零二五年六月三十日止六個月，毛利率約為21.7%（截至二零二四年六月三十日止六個月：約18.0%）。本集團改善暢由平台的供應鏈，聚焦特定產品類別，將積分兌換與其他業務推廣合併。此舉提高用戶轉化率、加強有效利用流量，並增加本集團服務的綜合盈利能力。

其他（開支）／收益

截至二零二五年六月三十日止六個月，本集團的其他開支約人民幣0.1百萬元（截至二零二四年六月三十日止六個月：其他收益約人民幣0.4百萬元）。有關本集團其他（開支）／收益的詳情披露於本報告所載中期財務報告附註5。

Management Discussion and Analysis

管理層討論及分析

Selling and distribution expenses

The selling and distribution expenses of the Group for the six months ended 30 June 2025 decreased to approximately RMB1.9 million (six months ended 30 June 2024: approximately RMB2.1 million), representing a decrease of approximately 8.7% as compared with the corresponding period in 2024. As the Group's operating and customer service costs directly correlate with its business scale through flexible employment and outsourcing cooperation, the Group's selling and distribution expenses decreased with the decline of business.

Administrative expenses

The Group's administrative expenses for the six months ended 30 June 2025 decreased to approximately RMB9.8 million, as compared to approximately RMB14.6 million for the corresponding period in 2024, representing a decrease of approximately 32.5% as compared with the corresponding period in 2024. During the Reporting Period, the Group continued to strictly control its fixed costs, manpower and administrative expenses. The decrease was mainly attributable to the continuous implementation of certain cost saving measures by the Group.

Research and development costs

The research and development costs of the Group for the six months ended 30 June 2025 decreased to approximately RMB3.4 million (six months ended 30 June 2024: approximately RMB4.0 million), representing a decrease of approximately 14.7% as compared with the corresponding period in 2024, which was mainly attributable to the decrease in development costs of technology infrastructure and staff costs for research and development activities during the six months ended 30 June 2025.

Impairment gain of trade and other receivables

No impairment of trade and other receivables of the Group was made for the six months ended 30 June 2025 (six months ended 30 June 2024: impairment gain of trade and other receivables of approximately RMB26,000).

Finance costs

The Group incurred finance costs of approximately RMB5.3 million for the six months ended 30 June 2025 (six months ended 30 June 2024: approximately RMB6.1 million), representing a decrease of approximately 13.1% as compared with the corresponding period in 2024. The finance costs consist of the interest expense on convertible bonds and loans from an equity shareholder of the Company, interest expenses on lease liabilities and net foreign exchange loss, the details of which are disclosed in note 6(a) to the interim financial report as disclosed in this report.

銷售及分銷開支

截至二零二五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1.9百萬元（截至二零二四年六月三十日止六個月：約人民幣2.1百萬元），較二零二四年同期減少約8.7%。由於本集團運營及客戶服務成本通過靈活用工及外包合作等方式與業務規模直接相關，本集團銷售及分銷開支隨著業務量下降而有所減少。

行政開支

截至二零二五年六月三十日止六個月，本集團的行政開支減少至約人民幣9.8百萬元，二零二四年同期為約人民幣14.6百萬元，較二零二四年同期減少約32.5%。於報告期內，本集團繼續嚴格控制固定成本、人力及行政開支。減少主要由於本集團持續實施若干節約成本的措施。

研發成本

截至二零二五年六月三十日止六個月，本集團的研發成本減少至約人民幣3.4百萬元（截至二零二四年六月三十日止六個月：約人民幣4.0百萬元），較二零二四年同期減少約14.7%，主要歸因於截至二零二五年六月三十日止六個月，技術基礎設施開發成本及研發活動的員工成本減少。

貿易及其他應收款項減值收益

截至二零二五年六月三十日止六個月，本集團的貿易及其他應收款項並無減值（截至二零二四年六月三十日止六個月：貿易及其他應收款項減值收益約人民幣26,000元）。

融資成本

本集團於截至二零二五年六月三十日止六個月產生的融資成本約為人民幣5.3百萬元（截至二零二四年六月三十日止六個月：約人民幣6.1百萬元），較二零二四年同期減少約13.1%。融資成本包括可換股債券及向本公司權益股東貸款的利息開支，租賃負債利息開支以及外匯虧損，有關詳情披露於本報告所載中期財務報告附註6(a)。

Management Discussion and Analysis

管理層討論及分析

Taxation

Income tax expense of RMB 2.8 million is provided for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, the cash and cash equivalents of the Group amounted to approximately RMB26.6 million (as at 31 December 2024: approximately RMB8.2 million).

As compared with the position as at 31 December 2024, the Group's cash and cash equivalents increased by approximately RMB18.4 million, resulting from the net cash inflow from operating activities of approximately RMB18.9 million for the six months ended 30 June 2025 (year ended 31 December 2024: net cash outflow of approximately RMB18.4 million), the net cash outflow from investing activities of approximately RMB43,000 for the six months ended 30 June 2025 (year ended 31 December 2024: approximately RMB0.6 million) and the net cash outflow from financing activities of approximately RMB0.5 million for the six months ended 30 June 2025 (year ended 31 December 2024: net cash inflow of approximately RMB1.7 million).

As at 30 June 2025, the net current liabilities of the Group amounted to approximately RMB53.8 million (as at 31 December 2024: approximately RMB54.0 million). As at 30 June 2025, the current ratio (being total current assets divided by total current liabilities) of the Group was approximately 0.73 (as at 31 December 2024: approximately 0.71).

As at 30 June 2025, the total assets of the Group amounted to approximately RMB145.4 million (as at 31 December 2024: approximately RMB138.8 million) and the total liabilities amounted to approximately RMB304.2 million (as at 31 December 2024: approximately RMB293.2 million). The debt ratio (being total liabilities divided by total assets) as at 30 June 2025 was approximately 2.09 as compared to approximately 2.11 as at 31 December 2024.

As at 30 June 2025, the Group had total borrowings (which consisted of convertible bonds and loans from an equity shareholder of the Company) of approximately RMB165.3 million (as at 31 December 2024: approximately RMB163.8 million). The gearing ratio as at 30 June 2025 (being total borrowings divided by total equity) was -1.04 (as at 31 December 2024: approximately -1.06).

稅項

截至二零二五年六月三十日止六個月，本集團計提所得稅開支人民幣2.8百萬元(截至二零二四年六月三十日止六個月：無)。

流動資金及財務資源

於二零二五年六月三十日，本集團的現金及現金等值項目達約人民幣26.6百萬元(於二零二四年十二月三十一日：約人民幣8.2百萬元)。

與二零二四年十二月三十一日的狀況相比，本集團的現金及現金等值項目增加約人民幣18.4百萬元，乃歸因於截至二零二五年六月三十日止六個月經營活動現金流入淨額約人民幣18.9百萬元(截至二零二四年十二月三十一日止年度：現金流出淨額約人民幣18.4百萬元)、截至二零二五年六月三十日止六個月投資活動現金流出淨額約人民幣43,000元(截至二零二四年十二月三十一日止年度：約人民幣0.6百萬元)及截至二零二五年六月三十日止六個月融資活動現金流出淨額約人民幣0.5百萬元(截至二零二四年十二月三十一日止年度：現金流入淨額約人民幣1.7百萬元)。

於二零二五年六月三十日，本集團的流動負債淨值約為人民幣53.8百萬元(於二零二四年十二月三十一日：約人民幣54.0百萬元)。於二零二五年六月三十日，本集團的流動比率(即總流動資產除以總流動負債)約為0.73(於二零二四年十二月三十一日：約0.71)。

於二零二五年六月三十日，本集團的總資產約為人民幣145.4百萬元(於二零二四年十二月三十一日：約人民幣138.8百萬元)及總負債約為人民幣304.2百萬元(於二零二四年十二月三十一日：約人民幣293.2百萬元)。於二零二五年六月三十日，負債比率(即總負債除以總資產)約為2.09，而於二零二四年十二月三十一日則約為2.11。

於二零二五年六月三十日，本集團有借款總額(包括可換股債券及來自本公司一名權益股東之貸款)約為人民幣165.3百萬元(於二零二四年十二月三十一日：約人民幣163.8百萬元)。於二零二五年六月三十日的資產負債比率(即借款總額除以權益總額)為-1.04(於二零二四年十二月三十一日：約-1.06)。

Management Discussion and Analysis

管理層討論及分析

Convertible bonds

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

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

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

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

可換股債券

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

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

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

於二零二四年一月二十六日，本公司與CIH訂立認購協議，向CIH發行126.0百萬港元8%可換股債券（「**二零二四年可換股債券**」）。二零二四年可換股債券按年利率8%計息，並將於二零二四年可換股債券發行日期起滿三年當日到期。有關交易的進一步詳情，請參閱本公司日期為二零二四年一月二十六日的公佈及本公司日期為二零二四年三月十五日的通函。發行二零二四年可換股債券已於二零二四年四月二十三日完成。

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As at 30 June 2025, the actual uses of the net proceeds from the issuance of the 2020 Convertible Bonds were as follows:

於二零二五年六月三十日，發行二零二零年可換股債券所得款項淨額的實際用途如下：

Usage		Original use of the net proceeds from the issuance of the 2020 Convertible Bonds as disclosed in the circular of the Company dated 17 September 2020 本公司日期為二零二零年九月十七日的通函所披露發行二零二零年可換股債券所得款項淨額的原用途 HK\$(million) 港元(百萬)	Proposed change in the allocation of the net proceeds from the issuance of the 2020 Convertible Bonds 發行二零二零年可換股債券所得款項淨額分配的建議變動 HK\$(million) 港元(百萬)	Revised use of the net proceeds from the issuance of the 2020 Convertible Bonds 發行二零二零年可換股債券所得款項淨額的經修訂用途 HK\$(million) 港元(百萬)	Actual use of the net proceeds from the issuance of the 2020 Convertible Bonds for the six months ended 30 June 2025 於截至二零二五年六月三十日止六個月發行二零二零年可換股債券所得款項淨額的實際用途 HK\$(million) 港元(百萬)	Actual use of the net proceeds from the issuance of the 2020 Convertible Bonds 發行二零二零年可換股債券所得款項淨額的實際用途 HK\$(million) 港元(百萬)	Estimated timeline for utilisation of the net proceeds from the issuance of the 2020 Convertible Bonds after reallocation 於重新分配後動用發行二零二零年可換股債券所得款項淨額的估計時間表
用途							
To fund the development of the New International Changyou Platform supported by relevant technology infrastructure which enables effective extraction and development of big data samples, creating a precise and extensive database of consumer transactions and consumption behaviour	為發展由相關科技基礎設施支援之新國際暢由平台提供資金，該平台能有效地擷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	0.2	1.9	31 December 2025 二零二五年十二月三十一日
To fund the set-up of a new team, comprising various departments such as information technology, marketing, and general administration, which is to support the daily operations of the New International Changyou Platform	為成立新團隊(包括信息技術、營銷及行政管理等各種部門)以支援新國際暢由平台之日常營運提供資金	25.0	(15.0)	10.0	1.4	7.2	31 December 2025 二零二五年十二月三十一日
To fund promotional and marketing activities, such as advertising, roadshow promotion, customers bonus rewards, etc., to attract merchants and customers into the New International Changyou Platform and maintain their loyalty and participation	為推廣及營銷活動(例如廣告、路演促銷、客戶紅利回報等)提供資金，以吸引商戶及顧客加入新國際暢由平台，並維持其忠誠度及參與度	40.0	(40.0)	-	-	-	
As the general working capital of the New International Changyou Platform	作為新國際暢由平台的一般營運資金	10.0	(8.0)	2.0	0.1	0.7	31 December 2025 二零二五年十二月三十一日
To fund promotional and marketing activities to attract and maintain customers' loyalty and their participation and consumption of the products and services provided on the existing Changyou Platform in the PRC (the "Existing PRC Changyou Platform")	為進行的促銷及營銷活動提供資金，以吸引及維持顧客忠誠度，使彼等繼續參與及消費現有中國暢由平台(「現有中國暢由平台」)所提供的產品及服務	-	10.0	10.0	-	10.0	31 December 2022 二零二二年十二月三十一日
To fund the staff costs and staff related expenses and the development of the technology infrastructure for the Existing PRC Changyou Platform	為現有中國暢由平台的員工成本及員工相關開支及開發技術設施提供資金	-	60.0	60.0	-	60.0	31 December 2021 二零二一年十二月三十一日
To fund the fixed administrative expenses for the Existing PRC Changyou Platform (excluding promotion and marketing expenses and staff costs and staff related expenses)	為現有中國暢由平台的固定行政開支(不包括促銷及營銷開支以及員工成本及員工相關開支)提供資金	-	12.0	12.0	-	12.0	31 December 2021 二零二一年十二月三十一日
As the general working capital of the Group	用作本集團之一般營運資金	24.4	3.0	27.4	-	27.4	30 June 2022 二零二二年六月三十日
Total	總計	124.4	-	124.4	1.7	119.2	

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Property and equipment

As at 30 June 2025, property and equipment were approximately RMB0.9 million (as at 31 December 2024: approximately RMB2.5 million). A detailed breakdown is disclosed in note 10 to the interim financial report as disclosed in this report.

Trade and other receivables

Trade and other receivables of the Group as at 30 June 2025 were approximately RMB115.3 million (as at 31 December 2024: approximately RMB122.7 million). A detailed breakdown is disclosed in note 11 to the interim financial report as disclosed in this report.

Trade and other payables

Trade and other payables of the Group as at 30 June 2025 were approximately RMB138.7 million (as at 31 December 2024: approximately RMB127.4 million). A detailed breakdown is disclosed in note 13 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 the Facility Agreements, pursuant to which CIH granted loan facilities of HK\$111 million to PCL. The loans are unsecured, with an interest of 6.5% per annum and with a term of 3 years or such later date as may be agreed between PCL and CIH in writing. On 2 May 2023, PCL and CIH entered into a supplemental loan facility agreement, pursuant to which both PCL and CIH agreed to extend the term of the loan facility from three years to four years. On 30 May 2024, PCL and CIH entered into a supplemental loan facility agreement, pursuant to which both PCL & CIH agreed to extend the term of the loan period from four years to five years and adjust the interest rate from 6.5% per annum to 8% per annum since 31 May 2024. As at 30 June 2025, the outstanding principal of loans drawn under the Facility Agreements is approximately HK\$56 million (as at 31 December 2024: approximately HK\$56 million). On 28 July 2025, PCL and CIH entered into a supplemental loan facility agreement, pursuant to which both PCL and CIH agreed to extend the terms of the loan facility from five years to seven years.

Pledged assets

As at 30 June 2025, the Group did not have any pledged assets (as at 31 December 2024: Nil).

Contingent liabilities

As at 30 June 2025, the Group had no significant contingent liabilities (as at 31 December 2024: Nil).

Capital commitment

As at 30 June 2025, the Group had no contracted capital commitments which were not provided in the interim financial report (as at 31 December 2024: Nil).

物業及設備

於二零二五年六月三十日，物業及設備約為人民幣0.9百萬元（於二零二四年十二月三十一日：約人民幣2.5百萬元）。有關詳情披露於本報告所載中期財務報告附註10。

貿易及其他應收款項

本集團於二零二五年六月三十日的貿易及其他應收款項約為人民幣115.3百萬元（於二零二四年十二月三十一日：約人民幣122.7百萬元）。有關詳情披露於本報告所載中期財務報告附註11。

貿易及其他應付款項

本集團於二零二五年六月三十日的貿易及其他應付款項約為人民幣138.7百萬元（於二零二四年十二月三十一日：約人民幣127.4百萬元）。有關詳情披露於本報告所載中期財務報告附註13。

來自本公司一名權益股東之貸款

於二零二零年，分海與CIH訂立融資協議，據此，CIH向分海授出貸款融資111百萬港元。該等貸款為無抵押貸款，年利率為6.5%，於三年後或分海與CIH可能書面協定的有關較後日期屆滿。於二零二三年五月二日，分海和CIH訂立補充貸款融資協議，據此，分海與CIH均同意將貸款融資期限從三年延長至四年。於二零二四年五月三十日，分海與CIH訂立補充貸款融資協議，據此，分海與CIH均同意將貸款期限從四年延長至五年，並自二零二四年五月三十一日起將年利率由6.5%調整至8%。於二零二五年六月三十日，根據融資協議已提取貸款之未償還本金約為56百萬港元（於二零二四年十二月三十一日：約56百萬港元）。於二零二五年七月二十八日，分海與CIH訂立一份補充貸款融資協議，據此，分海與CIH均同意將貸款期限從五年延長至七年。

已抵押資產

於二零二五年六月三十日，本集團並無任何抵押資產（於二零二四年十二月三十一日：無）。

或然負債

於二零二五年六月三十日，本集團並無重大或然負債（於二零二四年十二月三十一日：無）。

資本承擔

於二零二五年六月三十日，本集團並無已訂約但未於中期財務資料作出撥備的資本承擔（於二零二四年十二月三十一日：無）。

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管理層討論及分析

Employees and remuneration policy

As at 30 June 2025, the Group had 57 employees. For the six months ended 30 June 2025, total staff costs were approximately RMB9.0 million. During the six months ended 30 June 2025, the Group had provided internal training, external training and correspondence courses for its staff in order to promote self-improvement and enhancement of skills relevant to work. The remuneration of the directors of the Company (the “**Director**”) was determined with reference to their position, responsibilities and experience and prevailing market conditions.

Foreign exchange risk

The business of the Group is mainly located in China and most of the transactions are denominated in Renminbi. Most of the assets and liabilities of the Group are computed in Renminbi. The Group has entered into facility agreements denominated in HKD. During the six months ended 30 June 2025, 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.

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

There were no significant investments held nor material acquisitions or disposals of subsidiaries, associates or joint ventures during the six months ended 30 June 2025. There was no plan authorised by the board of Directors of the Company (the “**Board**”) for other material investments or additions of capital assets as at the date of this report.

PLEDGE OF SHARES BY CONTROLLING SHAREHOLDER

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

僱員及薪酬政策

於二零二五年六月三十日，本集團擁有57名僱員。截至二零二五年六月三十日止六個月期間，總員工成本約為人民幣9.0百萬元。截至二零二五年六月三十日止六個月，本集團已向員工提供內部培訓、外部培訓及相關課程，以改進自身能力及提高職業技術。本公司董事（「**董事**」）之酬金乃參考其職務、責任、經驗及當前市況而釐定。

外匯風險

本集團的業務主要位於中國，而大部分交易以人民幣計值。本集團的大部分資產及負債均以人民幣計值。本集團已訂立以港元計值的融資協議。截至二零二五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。

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

本集團於截至二零二五年六月三十日止六個月期間並無持有任何重大投資，亦無進行有關附屬公司、聯營公司或合營企業的任何重大收購或出售。於本報告日期，本集團亦無任何經獲本公司董事會（「**董事會**」）批准作其他重大投資或購入資本資產的計劃。

控股股東抵押股份

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

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DIVIDEND

The Board does not recommend payment of any interim dividend for the six months ended 30 June 2025 (30 June 2024: Nil).

PROSPECTS

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

The Group's SaaS digital points services continue to constitute a significant share of the Changyou Platform's business, serving as a foundation and a source of users for the business of the Group. In the second half of 2025, the Group will enhance the points ecosystem layout and expand redemption scenarios to maintain the stability of the business of SaaS digital points services. The Group will also focus on accelerating the increase in points redemption share of several business partners and optimising the points structure.

The Group also aims to rapidly expand the scale of the advertising business and improve gross profit margin by leveraging economies of scale; while deepening scene ecological traffic, strengthening the operation of public domain traffic resources, accumulating power for the platform's private domain traffic, and gradually building a traffic closed loop of "public domain traffic + private domain conversion".

Additionally, the Group will further enhance business collaboration with China Mobile's provincial branches. It is anticipated that, by leveraging point redemption as a starting point, and with the revenue growth in China Mobile's core businesses, a win-win situation will be achieved for Changyou, China Mobile, and the users of the Changyou Platform. The Group will also strengthen cooperation with provincial branches of Bank of China, exploring deeper integration of points, equity, and financial services to further expand business dimensions.

股息

董事會並不建議就截至二零二五年六月三十日止六個月派發任何中期股息(二零二四年六月三十日：無)。

前景

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

集團的SaaS數位積分服務持續佔據暢由平台業務的重要份額，是集團業務的基礎和用戶來源。2025年下半年，集團將深化積分生態佈局，擴大積分兌換場景，維持SaaS數位積分服務業務的穩定。集團亦將專注於加速提升多家商業夥伴的積分兌換份額，優化積分結構。

集團旨在快速擴大廣告業務規模，依託規模效應提升毛利率；在深耕場景生態流量的同時，加強公域流量資源運營，為平台私域導流蓄力，逐步構建「公域引流+私域轉化」的流量閉環。

此外，集團將進一步加強與中國移動各省公司業務合作。期望以積分兌換為抓手，憑藉中國移動核心業務收入成長，實現暢由、中國移動及暢由平台用戶的共贏。集團亦將加強與中國銀行省級分行合作，探索積分、權益和金融服務的深度融合，進一步拓展業務邊界。

Consolidated Statement of Profit or Loss

綜合損益表

for the six months ended 30 June 2025 – unaudited 截至二零二五年六月三十日止六個月－未經審核
(Expressed in Renminbi (“RMB”)) (以人民幣(「人民幣」)列示)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	收入		
Cost of sales	銷售成本	4	
		90,372	102,429
Gross profit	毛利		
Other (expenses)/income	其他(開支)/收益	5	
Selling and distribution expenses	銷售及分銷開支		
Administrative expenses	行政開支		
Research and development costs	研發成本		
Impairment gain of trade and other receivables	貿易及其他應收款項減值收益		
		19,633	18,389
Profit/(loss) from operations	經營利潤/(虧損)		
Finance costs	融資成本	6(a)	
Loss arising from changes in fair value on trading securities	交易證券公平值變動所產生的虧損		
		(50)	365
Loss before taxation	除稅前虧損	6	
Income tax	所得稅	7	
		(1,940)	(2,126)
Loss for the period	期內虧損		
		(9,829)	(14,558)
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東		
Non-controlling interests	非控股權益		
		(3,439)	(4,032)
Loss for the period	期內虧損		
		–	26
Loss per share	每股虧損		
Basic and diluted (RMB cent)	基本及攤薄(人民幣分)	9	
		4,375	(1,936)
		(5,314)	(6,112)
		(16)	(35)
		(955)	(8,083)
		(2,833)	–
		(3,788)	(8,083)
		(4,657)	(7,394)
		869	(689)
		(3,788)	(8,083)
		(0.26)	(0.41)

The notes on pages 19 to 33 form part of this interim financial report.

19至33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 2025 – unaudited 截至二零二五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	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Loss for the period	期內虧損	(3,788)	(8,083)
Other comprehensive income for the period (after tax):	期內其他全面收益(除稅後)：		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
– Exchange differences on translation of financial statements into the Group's presentation currency	– 換算財務報表至本集團呈列貨幣的匯兌差額	(743)	(799)
Total comprehensive income for the period	期內全面收益總額	(4,531)	(8,882)
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	(5,400)	(8,193)
Non-controlling interests	非控股權益	869	(689)
Total comprehensive income for the period	期內全面收益總額	(4,531)	(8,882)

The notes on pages 19 to 33 form part of this interim financial report.

19至33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 2025 – unaudited 於二零二五年六月三十日 – 未經審核
(Expressed in RMB) (以人民幣列示)

			At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property and equipment	物業及設備	10	922	2,514
Deferred tax assets	遞延稅項資產		2,329	5,162
			3,251	7,676
Current assets	流動資產			
Trading securities	交易證券	16	183	202
Inventories	存貨		28	28
Trade and other receivables	貿易及其他應收款項	11	115,326	122,688
Cash and cash equivalents	現金及現金等值項目	12	26,566	8,230
			142,103	131,148
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	13	138,689	127,438
Lease liabilities	租賃負債		290	1,937
Loans from an equity shareholder of the Company	來自本公司一名權益股東之貸款	15	56,945	55,765
			195,924	185,140
Net current liabilities	流動負債淨值		(53,821)	(53,992)
Total assets less current liabilities	總資產減流動負債		(50,570)	(46,316)
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	14	108,322	108,045
			108,322	108,045
NET LIABILITIES	負債淨額		(158,892)	(154,361)
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		117,812	117,812
Reserves	儲備		109,485	114,885
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		227,297	232,697
Non-controlling interests	非控股權益		(386,189)	(387,058)
TOTAL EQUITY – DEFICIT	權益 – 虧絀總額		(158,892)	(154,361)

The notes on pages 19 to 33 form part of this interim financial report.

19至33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 2025 – unaudited 截至二零二五年六月三十日止六個月 – 未經審核
(Expressed in RMB) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Non- controlling interests	Total equity- deficit 權益－ 虧絀總額
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 股本儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元		
Balance at 1 January 2024	於二零二四年一月一日之結餘	117,812	1,265,079	59,212	(3,262)	40,860	(1,245,013)	234,688	(388,007)	(153,319)
Changes in equity for the six months ended 30 June 2024:	截至二零二四年六月三十日止六個月之權益變動：									
(Loss)/profit for the period	期內(虧損)/利潤	-	-	-	-	-	(7,394)	(7,394)	(689)	(8,083)
Other comprehensive income	其他全面收益	-	-	-	(799)	-	-	(799)	-	(799)
Total comprehensive income	全面收益總額	-	-	-	(799)	-	(7,394)	(8,193)	(689)	(8,882)
Transfer between reserves	儲備間之轉撥	-	-	(59,212)	-	-	59,212	-	-	-
Insurance of convertible bonds	發行可換股債券	-	-	12,401	-	-	-	12,401	-	12,401
Balance at 30 June 2024 and 1 July 2024	於二零二四年六月三十日及二零二四年七月一日之結餘	117,812	1,265,079	12,401	(4,061)	40,860	(1,193,195)	238,896	(388,696)	(149,800)
Changes in equity for the six months ended 31 December 2024:	截至二零二四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	-	-	-	-	-	(12,122)	(12,122)	2,040	(10,082)
Other comprehensive income	其他全面收益	-	-	-	3,520	-	-	3,520	-	3,520
Total comprehensive income	全面收益總額	-	-	-	3,520	-	(12,122)	(8,602)	2,040	(6,562)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	2,403	-	2,403	(402)	2,001
Balance at 31 December 2024	於二零二四年十二月三十一日之結餘	117,812	1,265,079	12,401	(541)	43,263	(1,205,317)	232,697	(387,058)	(154,361)

The notes on pages 19 to 33 form part of this interim financial report.

19至33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 2025 – unaudited 截至二零二五年六月三十日止六個月－未經審核
(Expressed in RMB) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔								
		Share capital	Share premium	Capital reserve	Exchange reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity-deficit
		股本	股份溢價	股本儲備	匯兌儲備	其他儲備	累計虧損	總計	非控股權益	虧絀總額
		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
Balance at 1 January 2025	於二零二五年一月一日之結餘	117,812	1,265,079	12,401	(541)	43,263	(1,205,317)	232,697	(387,058)	(154,361)
Changes in equity for the six months ended 30 June 2025:	截至二零二五年六月三十日止六個月之權益變動：									
Loss for the period	期內虧損	-	-	-	-	-	(4,657)	(4,657)	869	(3,788)
Other comprehensive income	其他全面收益	-	-	-	(743)	-	-	(743)	-	(743)
Total comprehensive income	全面收益總額	-	-	-	(743)	-	(4,657)	(5,400)	869	(4,531)
Balance at 30 June 2025	於二零二五年六月三十日之結餘	117,812	1,265,079	12,401	(1,284)	43,263	(1,209,974)	227,297	(386,189)	(158,892)

The notes on pages 19 to 33 form part of this interim financial report.

19至33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 2025 – unaudited 截至二零二五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	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Operating activities	經營活動		
Cash used in operations	經營所用現金	18,875	(11,350)
Income tax paid	已付所得稅	–	–
Net cash generated from/(used in) operating activities	經營活動所得／(所用)現金淨額	18,875	(11,350)
Investing activities	投資活動		
Payments for purchase of property and equipment	購買物業及設備之付款	(48)	(222)
Interest received	已收利息	5	20
Net cash used in investing activities	投資活動所用現金淨額	(43)	(202)
Financing activities	融資活動		
Capital element of lease rentals paid	已付租賃租金的資本部分	(456)	(800)
Interest element of lease rentals paid	已付租賃租金的利息部分	(21)	(127)
Finance costs paid	已付融資成本	–	–
Net cash used in financing activities	融資活動所用現金淨額	(477)	(927)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加／(減少)淨額	18,355	(12,479)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	8,230	25,415
Effect of foreign exchange rate changes	外匯匯率變動之影響	(19)	11
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	26,566	12,947

Note
附註

12

12

The notes on pages 19 to 33 form part of this interim financial report.

19至33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 International 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 2025 comprise the Company and its subsidiaries (collectively referred to as the “**Group**”).

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

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard (“**HKAS**”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). It was authorised for issue on 28 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 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

暢由國際集團有限公司(「**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。本公司於二零二五年六月三十日及截至該日止六個月之簡明綜合財務報表包括本公司及其附屬公司(統稱為「**本集團**」)。

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

2 編製基準

中期財務報告已根據聯交所證券上市規則的適用披露規定而編製，包括遵守香港會計師公會(「**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**。其於二零二五年八月二十八日獲授權刊發。

中期財務資料乃按照與二零二四年度財務報表採納相同的會計政策編製，惟預期於二零二五年度財務報表反映的會計政策變動除外。有關任何會計政策的變動詳情載於附註3。

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

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)

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

This interim financial 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 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

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

The financial information relating to the financial year ended 31 December 2024 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 2025, the Group had net loss of RMB3,788,000 and as of the same day, the Group had net current liabilities and net liabilities of RMB53,821,000 and RMB158,892,000, respectively. In addition, the Group had loans from an equity owner of the Company of RMB51,142,000 as at 30 June 2025 (note 15) that are repayable within one year from 30 June 2025 while the Group only had cash and cash equivalents of RMB26,566,000.

In this regard, for the purpose of assessing the Group's ability to continue as a going concern, the management discussed with its immediate and ultimate holding company, Century Investment (Holding) Limited ("Century Investment"), to provide the necessary financial support when required, including but not limited to the provision of the drawdown of the Group's unused loan facilities with Century Investment of an aggregate sum of HK\$54,920,000 (equivalent to approximately RMB50,084,000). On 28 July 2025, the period of the loan facilities from Century Investment is extended and the loan facilities will expire in July and September 2027 (see Note 15).

2 編製基準(續)

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

中期財務報告載有簡明綜合財務報表及節選闡釋附註。該等附註包括對了解本集團財務狀況及表現自二零二四年度財務報表刊發以來的變動而言乃屬重要的事件及交易的解釋。簡明綜合中期財務報表及其附註並不包括就按照香港財務報告準則(「香港財務報告準則」)編製的完整財務報表規定的全部資料。

此中期財務報告乃未經審核，但本公司審核委員會已審閱。

有關截至二零二四年十二月三十一日止財政年度於中期財務報告載列為比較數據的財務資料，並不構成本公司於該財政年度的法定財務報表，惟乃源自該等財務報表。

截至二零二五年六月三十日止六個月，本集團虧損淨額為人民幣3,788,000元，而截至同日，本集團流動負債淨額及負債淨額分別為人民幣53,821,000元及人民幣158,892,000元。此外，本集團於二零二五年六月三十日有來自本公司一名權益股東之貸款人民幣51,142,000元(附註15)，須自二零二五年六月三十日起計一年內償還，而本集團僅有現金及現金等值項目人民幣26,566,000元。

就此而言，為評估本集團持續經營之能力，管理層已與其直接及最終控股公司Century Investment (Holding) Limited(「Century Investment」)進行討論，以於需要時提供必要財務支持，包括但不限於提供本集團於Century Investment的未動用貸款融資總額54,920,000港元(約等於人民幣50,084,000元)的提取。於二零二五年七月二十八日，來自Century Investment之貸款融資期已延長，且貸款融資將於二零二七年七月及九月到期(見附註15)。

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)

Based on the management's assessment and the extension of the loan facilities from Century Investment, 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 consolidated financial statements on a going concern basis.

Notwithstanding the above, the going concern of the Group is largely dependent upon whether financial support from Century Investment could be provided on a timely basis. This condition indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the value of assets to their realisable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

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

2 編製基準(續)

基於管理層的評估及來自Century Investment之貸款融資將會延長，本公司董事認為，自報告期末起至少十二個月，本集團將擁有充足資金償還到期負債。因此，本公司董事認為，按持續經營基準編製綜合財務報表屬適宜。

儘管如上文所述，本集團的持續經營在很大程度上取決於Century Investment是否能夠及時提供財務支持。此情況顯示存在重大不確定性，可能對本集團的持續經營能力產生重大疑問。

倘本集團無法持續經營，將作出調整以撤減資產價值至其可變現金額，就可能產生的進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未於綜合財務報表內反映。

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

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3 CHANGES IN ACCOUNTING POLICIES

(a) New and amended HKFRSs

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

Amendments to HKAS 21, *Lack of Exchangeability*

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

3 會計政策的變動

(a) 新訂及經修訂香港財務報告準則

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

香港會計準則第21號(修訂本)，缺乏可兌換性

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

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4 REVENUE

The principal activities of the Group are (1) sales of goods in the form of virtual assets and credits for consumption of merchandises, games, services and other commercial transactions through the development and operation of an electronic trading platform to promote and facilitate awards earned by customers of loyalty programmes of other companies to be exchanged in the PRC and (2) other trading business. The directors of the Company consider the above is the only business of the Group, and accordingly, no segment information is presented.

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

4 收入

本集團主要活動為(1)通過開發及營運電子交易平台，以虛擬資產及授信方式銷售貨品，用於商品、遊戲、服務及其他商業交易，促使其他公司客戶忠誠度計劃賺取的獎勵在中國交換及(2)其他交易業務。本公司董事認為上述乃本集團唯一業務，因此，並無呈列分部資料。

收入劃分

客戶合約之收入劃分之分析如下：

Six months ended 30 June 截至六月三十日止六個月

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
90,372	102,429

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

5 OTHER (EXPENSES)/INCOME

Interest income
Loss on lease termination, net
Government grants
Others

5 其他(開支)/收益

利息收益
租賃終止虧損淨額
政府補貼
其他

Six months ended 30 June 截至六月三十日止六個月

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
5	20
(354)	–
–	34
299	311
(50)	365

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6 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

(a) Finance costs:

Finance charges on convertible bonds
(Note 14)
Interest expenses on lease liabilities
Interest expenses on loans from an
equity shareholder of the Company

Net foreign exchange (gain)/loss

(b) Staff costs:

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

(c) Other items:

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

6 除稅前虧損

除稅前虧損經扣除以下各項後達致：

(a) 融資成本：

可換股債券財務費用
(附註14)
租賃負債利息開支
來自本公司一名權益股東
之貸款之利息開支

外匯(收益)/虧損淨額

(b) 員工成本：

薪金、工資及其他福利
終止福利
向界定供款退休計劃供款

(c) 其他項目：

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

Six months ended 30 June 截至六月三十日止六個月

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
6,578	3,566
21	127
2,053	1,710
8,652	5,403
(3,338)	709
5,314	6,112

Six months ended 30 June 截至六月三十日止六個月

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
8,408	9,754
76	–
543	596
9,027	10,350

Six months ended 30 June 截至六月三十日止六個月

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
70,739	84,040
152	166
443	794
984	1,199

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7 INCOME TAX

7 所得稅

Six months ended 30 June 截至六月三十日止六個月

Current taxation
Deferred taxation

即期稅項
遞延稅項

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
2,833	–
–	–
2,833	–

The Company and the subsidiaries of the Group incorporated in Hong Kong are subject to Hong Kong Profits Tax rate of 16.5% for the six months ended 30 June 2025 (six months ended 30 June 2024: 16.5%).

本公司及於香港註冊成立的本集團附屬公司於截至二零二五年六月三十日止六個月須按16.5%(截至二零二四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 2025 (six months ended 30 June 2024: 25%).

本集團於中國(不包括香港)註冊成立的附屬公司於截至二零二五年六月三十日止六個月須按25%(截至二零二四年六月三十日止六個月：25%)的稅率繳納中國企業所得稅。

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

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

8 DIVIDENDS

8 股息

The directors of the Company do not recommend the payment of interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

本公司董事不建議派付截至二零二五年六月三十日止六個月的中期股息(截至二零二四年六月三十日止六個月：無)。

9 LOSS PER SHARE

9 每股虧損

(a) Basic loss per share

(a) 每股基本虧損

The basic loss per share for the six months ended 30 June 2025 is calculated based on the loss attributable to equity shareholders of the Company of RMB4,657,000 (six months ended 30 June 2024: RMB7,394,000) and the weighted average number of ordinary shares of 1,810,953,272 (six months ended 30 June 2024: 1,810,953,272 ordinary shares) in issue during the six months ended 30 June 2025.

截至二零二五年六月三十日止六個月，每股基本虧損按本公司權益股東應佔虧損人民幣4,657,000元(截至二零二四年六月三十日止六個月：人民幣7,394,000元)及截至二零二五年六月三十日止六個月期間內已發行普通股加權平均數1,810,953,272股(截至二零二四年六月三十日止六個月：1,810,953,272股普通股)計算得出。

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9 LOSS PER SHARE (CONTINUED)

(b) Diluted loss per share

The Group's convertible bonds, share options granted and warrants issued could potentially dilute basic loss per share in the future, but were not included in the calculation of diluted loss per share because they are antidilutive during the six months ended 30 June 2025 and 2024.

10 PROPERTY AND EQUIPMENT

(a) Right-of-use assets

During the six months ended 30 June 2025, there was no addition to right-of-use assets (six months ended 30 June 2024: Nil).

(b) Owned property and equipment

During the six months ended 30 June 2025, the Group acquired items of property and equipment with a cost of RMB45,000 (six months ended 30 June 2024: RMB222,000).

11 TRADE AND OTHER RECEIVABLES

9 每股虧損(續)

(b) 每股攤薄虧損

本集團的可換股債券、已授出購股權及已發行的認股權證可能於未來潛在攤薄每股基本虧損，惟不會納入每股攤薄虧損之計算中，乃由於其已於截至二零二五年及二零二四年六月三十日止六個月反攤薄。

10 物業及設備

(a) 使用權資產

截至二零二五年六月三十日止六個月，並無添置使用權資產(截至二零二四年六月三十日止六個月：無)。

(b) 擁有的物業及設備

截至二零二五年六月三十日止六個月期間，本集團購入成本為人民幣45,000元(截至二零二四年六月三十日止六個月：人民幣222,000元)之物業及設備項目。

11 貿易及其他應收款項

Trade receivables
Less: loss allowance

貿易應收款項
減：虧損撥備

Other receivables:

- Receivable for issuance of shares of a subsidiary to a non-controlling equity shareholder (Note (i))
- Others

其他應收款項：

- 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))
- 其他

Financial assets measured at amortised cost
Prepayments and deposits

按攤銷成本計量的金融資產
預付款項及按金

At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
8,237	14,360
(40)	(40)
8,197	14,320
100,000	100,000
2,684	2,628
102,684	102,628
110,881	116,948
4,445	5,740
115,326	122,688

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11 TRADE AND OTHER RECEIVABLES (CONTINUED)

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

Note:

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

(a) Ageing analysis

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

Within 3 months
Over 3 months but within 6 months
Over 6 months

三個月內
超過三個月但少於六個月
超過六個月

11 貿易及其他應收款項(續)

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

附註：

- (i) 於二零一九年，本公司間接非全資附屬公司分海有限公司(「分海」)向一名投資者發行28,036,564股新股份。分海尚未收到該名投資者所得款項人民幣100,000,000元，但該名投資者已向分海墊付人民幣100,000,000元(見附註13)，該墊款屬不計息，並將於分海就向該名投資者發行股份而收到所得款項後到期。

(a) 賬齡分析

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

At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
8,038	14,192
87	99
72	29
8,197	14,320

12 CASH AND CASH EQUIVALENTS

Cash at bank and on hand

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

12 現金及現金等值項目

銀行及手頭現金

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

At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
26,566	8,230

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13 TRADE AND OTHER PAYABLES

13 貿易及其他應付款項

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款項	17,654	9,259
Payables for staff related costs	員工相關成本應付款項	1,189	1,158
Advance from a non-controlling equity shareholder of a subsidiary (Note 11(i))	來自一間附屬公司的非控股權益股東的墊款(附註11(i))	100,000	100,000
Advance from a shareholder of the Company	來自本公司一名股東的墊款	9,495	9,567
Others	其他	9,188	6,532
		119,872	117,257
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	137,526	126,516
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	130	291
Contract liabilities	合約負債	1,033	631
		138,689	127,438

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

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

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	16,900	8,966
3 to 6 months	三至六個月	123	179
Over 6 months	超過六個月	631	114
		17,654	9,259

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14 CONVERTIBLE BONDS

The Group's convertible bonds are analysed as follows:

At 1 January 2024
Derecognition of convertible bonds
Issuance of convertible bonds
Accrued finance charges for the year
Interest paid
Exchange adjustments
At 31 December 2024 and 1 January 2025
Accrued finance charges for the period (Note 6(a))
Interest payable
Exchange adjustments
At 30 June 2025

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

CB1 matured on 19 October 2023 and Century Investment did not exercise the conversion rights attached thereto. Century Investment has confirmed that it would not require the Company to redeem the CB1 in full on the maturity date, and the Company would not be in breach of any terms of the CB1 as a result thereof. The conversion option and the call option under CB1 lapsed on 19 October 2023 and the amount of HK\$126,000,000 with accrued interest remained outstanding to Century Investment as at 31 December 2023.

14 可換股債券

本集團可換股債券分析如下：

於二零二四年一月一日
終止確認可換股債券
發行可換股債券
本年度應計財務費用
已付利息
匯兌調整
於二零二四年十二月三十一日及 二零二五年一月一日
期內應計財務費用(附註6(a))
應付利息
匯兌調整
於二零二五年六月三十日

**Liability
components**
負債部分
RMB'000
人民幣千元

114,972
(114,266)
101,576
8,855
(4,667)
1,575
108,045
6,578
(4,639)
(1,662)
108,322

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

可換股債券一已於二零二三年十月十九日到期及Century Investment並未行使其附帶的換股權。Century Investment已確認其將不會在到期日要求本公司悉數贖回可換股債券一，及本公司將不會因此而違反可換股債券一的任何條款。可換股債券一項下的轉換期權及認購期權已於二零二三年十月十九日失效，且Century Investment於二零二三年十二月三十一日仍欠付126,000,000港元連同應計利息。

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14 CONVERTIBLE BONDS (CONTINUED)

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

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

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

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

14 可換股債券(續)

於二零二四年一月，本公司與Century Investment訂立認購協議(「**認購協議**」)，據此，於達成協議所載條件後，本公司將發行本金總額為126,000,000港元的可換股債券(「**可換股債券二**」)予Century Investment。根據可換股債券二的條款，於發行可換股債券二後，可換股債券一將被贖回及可換股債券一項下未償還本金額將用於抵銷Century Investment根據認購協議或與認購協議有關而就發行價欠付本公司的所有款項。於二零二四年四月二十三日，認購協議所載所有條件(包括本公司獨立權益股東的批准)已達成，且可換股債券二發行已完成。

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

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

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

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15 LOANS FROM AN EQUITY SHAREHOLDER OF THE COMPANY

In 2020, PCL, a subsidiary of the Company, and Century Investment entered into revolving loan facility agreements (“**Facility Agreements**”), pursuant to which Century Investment granted revolving loan facilities of HK\$111,000,000 to PCL. The loan facilities will expire after 3 years or such later date as may be agreed between PCL and Century Investment in writing, representing the date upon which the Company is to repay all loans drawn under the Facility Agreements in full.

On 2 May 2023, PCL and Century Investment entered into a supplemental revolving loan facility agreement, pursuant to which both PCL and Century Investment agreed to extend the term of the loan period from 3 years to 4 years. On 30 May 2024, PCL and Century Investment entered into a supplemental revolving loan facility agreement, pursuant to which both PCL and Century Investment agreed to extend the term of the loan period from 4 years to 5 years.

The Facility Agreements are unsecured with an interest rate of (a) 6.5% per annum from and including the drawdown date to, but excluding, 31 May 2024; and (b) 8% per annum from and including 31 May 2024 applicable to all loans drawn under the Facility Agreements.

At 30 June 2025, the outstanding principal of loans drawn under the Facility Agreements is HK\$56,080,000 (equivalent to approximately RMB51,142,000) (31 December 2024: HK\$56,080,000 (equivalent to approximately RMB51,932,000)), and the loans are repayable at the end of the terms of the facilities agreements ranging from July to September 2025.

At 30 June 2025, the outstanding interest payable associated with the loans is HK\$6,364,000 (equivalent to RMB5,803,000) (31 December 2024: HK\$4,139,000 (equivalent to approximately RMB3,833,000)).

Subsequent to the period ended 30 June 2025, on 28 July 2025, PCL and Century Investment entered into a supplemental revolving loan facility agreement, pursuant to which both PCL and Century Investment agreed to extend the term of the loan period from 5 years to 7 years and accordingly, the Facility Agreements will expire in July 2027 and September 2027.

15 來自本公司一名權益股東之貸款

於二零二零年，本公司一間附屬公司分海與Century Investment訂立貸款融資協議（「**融資協議**」），據此，Century Investment向分海授出循環貸款融資111,000,000港元。貸款融資將於三年後或分海與Century Investment可能書面協定的有關較後日期（為本公司悉數償還根據融資協議已提取之所有貸款之日期）屆滿。

於二零二三年五月二日，分海與Century Investment簽訂補充貸款融資協議，據此，分海與Century Investment均同意將貸款期限從3年延長至4年。於二零二四年五月三十一日，分海與Century Investment簽訂補充循環貸款融資協議，據此，分海與Century Investment均同意將貸款期限從四年延長至五年。

融資協議為無抵押，利率為：(a)自提取日（包括當天）到二零二四年五月三十一日（不包括當天），年利率為6.5%；及(b)自二零二四年五月三十一日（包括當天）起，年利率為8%，適用於根據融資協議已提取之所有貸款。

於二零二五年六月三十日，根據融資協議已提取貸款之未償還本金為56,080,000港元（約等於人民幣51,142,000元）（二零二四年十二月三十一日：56,080,000港元（約等於人民幣51,932,000元））。有關貸款於融資協議條款在二零二五年七月至九月屆滿時償還。

於二零二五年六月三十日，貸款相關的未償還應付利息為6,364,000港元（相等於人民幣5,803,000元）（二零二四年十二月三十一日：4,139,000港元（約等於人民幣3,833,000元））。

於截至二零二五年六月三十日止期間之後，於二零二五年七月二十八日，分海與Century Investment訂立補充循環貸款融資協議，據此，分海與Century Investment均同意將貸款期限從五年延長至七年，因此融資協議將於二零二七年七月及二零二七年九月到期。

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16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

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

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

Recurring fair value measurement

Financial assets
– Trading Securities

16 金融工具之公平值計量

(a) 按公平值計量之金融資產及負債

(i) 公平值等級

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

- 第一級估值：僅利用第一級參數，即相同資產或負債於計量日期在活躍市場的未經調整報價計量公平值。
- 第二級估值：利用第二級參數（即除第一級報價外的可觀察參數）且不使用重要不可觀察參數計量公平值。不可觀察參數指無法從市場數據取得的參數。
- 第三級估值：利用重要不可觀察參數計量公平值。

Fair value measurements at 30 June 2025 categorised into 於二零二五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 2024 categorised into 於二零二四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
183	202

經常性公平值計量

金融資產
– 交易證券

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16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

(i) Fair value hierarchy (continued)

During the six months ended 30 June 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (year ended 31 December 2024: none). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the Reporting Period in which they occur.

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2025 and 31 December 2024.

17 MATERIAL RELATED PARTY TRANSACTIONS

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

(a) Transactions with the equity shareholders of the Company

Interest expenses on loans from an equity shareholder of the Company

Details of the issuance of convertible bonds to an equity shareholder of the Company and the financial charges are set out in Note 14.

16 金融工具之公平值計量(續)

(a) 按公平值計量之金融資產及負債(續)

(i) 公平值等級(續)

於截至二零二五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(截至二零二四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

於二零二五年六月三十日及二零二四年十二月三十一日，本集團按成本或攤銷成本列賬的金融工具賬面值與其公平值並無重大差異。

17 重大關聯方交易

除本中期財務資料所披露的結餘外，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

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
2,053	1,710

來自本公司一名權益股東之貸款的利息開支

向本公司一名權益股東發行可換股債券及財務費用的詳情載於附註14。

Other Information

其他資料

RESULTS AND APPROPRIATIONS

The results of the Group for the six months ended 30 June 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on page 14.

SHARE OPTION SCHEME

With a view to allowing the Company to grant share options to eligible participants as incentives or rewards to recognise and acknowledge their contributions to the Group, the Company approved and adopted a share option scheme at the annual general meeting of the Company held on 3 June 2020 (the “**2020 Share Option Scheme**”). The 2020 Share Option Scheme is valid and effective for the period commencing on the date of adoption of the 2020 Share Option Scheme (being 3 June 2020) and ending on the 10th anniversary of such adoption date (both dates inclusive), after which no further share options will be offered but the rules of the 2020 Share Option Scheme will in all other respects remain in full force and effect. As at the date of this report, the remaining life of the 2020 Share Option Scheme is approximately 4.75 years.

Under the 2020 Share Option Scheme, the Board may grant share options to the Group's employees, chief executives, officers, directors, substantial shareholders, advisors, consultants, agents, suppliers, customers, distributors and such other persons who, in the sole opinion of the Board, will contribute or have contributed to the Group. For any share options granted to Directors, chief executives or substantial shareholders of the Company or any of their respective associates will be subject to the approval by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee). The number of options available for grant under the 2020 Share Option Scheme as at 1 January 2025 and 30 June 2025 was 181,095,327 and 181,095,327, respectively. As at the date of this report, the total number of the Shares available for issue under the 2020 Share Option Scheme was 181,095,327 Shares, representing 10% of the aggregate number of Shares in issue as at 3 June 2020 and as at the date of this report. The number of Shares issued and to be issued upon the exercise of share options granted under the 2020 Share Option Scheme and other schemes of the Company to an individual in any 12-month period the date of offer of an option (“**Offer Date**”) shall not exceed 1% of the aggregate number of Shares in issue Offer Date, without prior approval from the shareholders of the Company. The amount payable by an eligible participant on acceptance of a share option is HK\$1.00, which will be payable within 30 business days after the date of grant.

業績及分配

本集團於截至二零二五年六月三十日止六個月的業績載於第14頁的綜合損益及其他全面收益表。

購股權計劃

為允許本公司向合資格參與者授出購股權作為其對本集團作出貢獻的鼓勵或獎賞，本公司於二零二零年六月三日舉行的股東週年大會上批准及採納一項購股權計劃（「**二零二零年購股權計劃**」）。由二零二零年購股權計劃採納日期（即二零二零年六月三日）起直至該採納日期十週年（包括首尾兩日），二零二零年購股權計劃將具有十足效力，該期間結束後不會再授出購股權，惟二零二零年購股權計劃規則將於所有其他方面具有十足效力及效用。於本報告日期，二零二零年購股權計劃餘下年期約為4.75年。

根據二零二零年購股權計劃，董事會可授出購股權予董事會全權認為將會或已對本集團作出貢獻的本集團僱員、最高行政人員、高級職員、董事、主要股東、諮詢師、顧問、代理、供應商、客戶、分銷商及該等其他人士。任何授予本公司董事、最高行政人員或主要股東或彼等各自聯繫人士的購股權，均須經獨立非執行董事（不包括身為建議承授人的任何獨立非執行董事）批准。於二零二五年一月一日及二零二五年六月三十日，根據二零二零年購股權計劃可供授出的購股權數目分別為181,095,327份及181,095,327份。於本報告日期，根據二零二零年購股權計劃，可供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個月期間購股權發售日期（「**發售日期**」）內，因行使根據二零二零年購股權計劃及本公司其他計劃已授予任何人士的購股權而已發行及可予發行之股份數目，不得超過於發售日期本公司已發行股份總數的1%。接納每份購股權時，合資格參與者應付款項為1.00港元，該款項將自授出日期後30個營業日內支付。

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

As at 30 June 2025 and as at the date of this report, no option has been granted under the 2020 Share Option Scheme.

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

As at 30 June 2025, the interests and short positions of the Directors or chief executives of the Company or their respective associates in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”)) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”), to be notified to the Company and the Stock Exchange, were as follows:

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

於二零二五年六月三十日及於本報告日期，並無根據二零二零年購股權計劃授出購股權。

本公司董事及最高行政人員於股份、相關股份及債券中的權益及淡倉

於二零二五年六月三十日，本公司董事或最高行政人員或彼等各自的聯繫人士於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「**證券及期貨條例**」）第XV部）的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益及淡倉，或根據上市發行人董事進行證券交易的標準守則（「**標準守則**」）須知會本公司及聯交所的權益及淡倉如下：

Other Information

其他資料

Long position in the Shares of the Company

於本公司股份的好倉

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

Note:

1. The approximate percentage is based on a total of 1,810,953,272 issued Shares as at 30 June 2025.

附註：

1. 概約百分比按於二零二五年六月三十日合共1,810,953,272股已發行股份計算。

Saved as disclosed above, as at 30 June 2025, none of the Directors and the chief executives of the Company or their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零二五年六月三十日，本公司董事及最高行政人員或彼等各自的聯繫人士概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, 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:

主要股東

於二零二五年六月三十日，據董事所深知，於股份或相關股份中擁有或被視作擁有根據證券及期貨條例第XV部第2及3分部之條文須予披露或本公司根據證券及期貨條例第336條須存置之登記冊內記錄之權益或淡倉的人士(不包括本公司董事及最高行政人員)如下：

Other Information 其他資料

Long and short positions in the Shares and underlying Shares

股份及相關股份的好倉及淡倉

Name of substantial shareholder	Nature of Interest	Interest in Shares	Approximate percentage of Share in issue (note 7) 已發行股份 概約百分比 (附註7)	Notes
主要股東名稱	權益性質	股份權益		附註
Pun Tang 潘登	Beneficial interest 實益權益	71,367,000 (L)	3.94%	1(a)
	Interest of controlled corporations 受控法團權益	898,885,818 (L) 660,000,000 (S)	49.64% 36.44%	1(a) 1(b)
CIH	Beneficial interest 實益權益	898,885,818 (L) 660,000,000 (S)	49.64% 36.44%	1(a) 1(b)
Greater Bay Area Homeland Investments Limited 大灣區共同家園投資有限公司	Interest of controlled corporations 受控法團權益	712,647,000 (L)	39.35%	2
Starr International Foundation	Interest of controlled corporations 受控法團權益	224,710,691 (L)	12.41%	3
Beijing Enterprises Real Estate (HK) Limited 北控置業(香港)有限公司	Interest of controlled corporations 受控法團權益	151,515,000 (L)	8.37%	4
Yang Liu 劉央	Interest of controlled corporations 受控法團權益	144,853,000 (L)	8.00%	5
Kwok Lung 郭龍	Beneficial interest 實益權益	108,940,000 (L)	6.02%	6

L = Long position 好倉 ; S = Short position 淡倉

Notes:

1. (a) Long position

CIH is wholly-owned by Ms. Pun Tang. As at 30 June 2025, Ms. Pun Tang held 71,367,000 Shares (being approximately 3.94% of the total issued Shares of the Company as at 30 June 2025). CIH held 898,885,818 Shares, (being approximately 49.64% of the total issued Shares of the Company as at 30 June 2025); of which 300,000,000 Shares are the underlying Shares of the convertible bonds in the aggregate principal amount of HK\$126,000,000 due on 23 April 2027 issued by the Company to CIH on 23 April 2024 (the "2024 Convertible Bonds").

(b) Short position

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

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

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

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

附註：

1. (a) 好倉

CIH由潘登女士全資擁有。於二零二五年六月三十日，潘登女士持有71,367,000股股份(佔本公司於二零二五年六月三十日全部已發行股份約3.94%)。CIH持有898,885,818股股份(相當於本公司於二零二五年六月三十日已發行股份總數約49.64%)，其中300,000,000股股份為本公司於二零二四年四月二十三日向CIH發行的於二零二七年四月二十三日到期的本金總額為126,000,000港元可換股債券(二零二四年可換股債券)的相關股份。

(b) 淡倉

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

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

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

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

Other Information

其他資料

2. As at 30 June 2025, Poly Platinum held 52,647,000 Shares. Poly Platinum is the beneficial owner of the Exchangeable Bonds, which are exchangeable into 300,000,000 Shares. The Exchangeable Bonds matured on 2 August 2023 and on 25 January 2024. CIH and Poly Platinum agreed to, among the others, extend the maturity date of the Exchangeable Bonds. For more details, please refer to note 1 (b) above. On 25 January 2024, CIH charged to Poly Platinum its interest in 60,000,000 Shares. Additionally, the 2024 Convertible Bonds which are convertible into 300,000,000 Shares (assuming the 2024 Convertible Bonds is exercised in full), CIH charged to Poly Platinum its interest therein. Poly Platinum is wholly owned by Greater Bay Area Homeland Development Fund LP ("GBAHD Fund"). Greater Bay Area Homeland Development Fund (GP) Limited ("GBAHD GP") is the general partner of GBAHD Fund. Greater Bay Area Development Fund Management Limited ("GBAD Fund Management") is the fund manager of GBAHD Fund. Both GBAHD GP and GBAD Fund Management are wholly owned by GBHAIL. As such, GBHAIL was deemed to be interested in 712,647,000 Shares.
3. As at 30 June 2025, Starr Investments Cayman II, Inc. and Starr Investments Cayman V, Inc. were the beneficial owners of 114,801,600 Shares and 109,909,091 Shares, respectively (being approximately 6.34% and 6.07% of the total issued Shares, respectively). Starr Investments Cayman II, Inc. is wholly-owned by Starr International Cayman, Inc., which is in turn wholly-owned by Starr Insurance and Reinsurance Limited. Starr Insurance and Reinsurance Limited and Starr Investments Cayman V, Inc. are wholly-owned subsidiaries of Starr International Investments Limited, which is in turn wholly-owned by Starr International Company Inc. Starr International Company Inc. is wholly-owned by Starr International AG, which is wholly-owned by Starr International Foundation, a charitable foundation established in Switzerland.
4. Beijing Enterprises Real Estate (HK) Limited is wholly-owned by 北京北控置業有限責任公司, which is in turn wholly-owned by Beijing Enterprises Group Company Limited. Beijing Enterprises Group Company Limited is wholly-owned by the State-owned Assets Supervision and Administration Commission of the People's Government of Beijing Municipality.
5. Atlantis Investment Management Limited is the beneficial owner of 144,853,000 Shares and is wholly-owned by Atlantis Capital Holdings Limited, which is in turn wholly-owned by Yang Liu.
6. As at 30 June 2025, Mr. Kwok Lung held 108,940,000 Shares (being approximately 6.02% of the total issued Shares of the Company as at 30 June 2025).
7. The approximate percentage is based on a total of 1,810,953,272 issued Shares as at 30 June 2025.
2. 於二零二五年六月三十日，Poly Platinum持有52,647,000股股份及為可交換債券之實益擁有人，可交換債券可兌換為300,000,000股股份。可交換債券已於二零二三年八月二日及二零二四年一月二十五日到期。CIH及Poly Platinum同意(其中包括)延長可交換債券的到期日。有關更多詳情，請參閱上文附註1(b)。於二零二四年一月二十五日，CIH向Poly Platinum收取其於60,000,000股股份的利息。此外，可兌換為300,000,000股股份的二零二四年可換股債券(假設二零二四年可換股債券獲悉數行使)，CIH向Poly Platinum收取其於當中的利息。Poly Platinum由Greater Bay Area Homeland Development Fund LP("GBAHD Fund")全資擁有。Greater Bay Area Homeland Development Fund (GP) Limited("GBAHD GP")為GBAHD Fund的普通合夥人。Greater Bay Area Development Fund Management Limited("GBAD Fund Management")為GBAHD Fund的基金經理。GBAHD GP及GBAD Fund Management均由GBHAIL全資擁有。因此，GBHAIL被視為於712,647,000股股份擁有權益。
3. 於二零二五年六月三十日，Starr Investments Cayman II, Inc.及Starr Investments Cayman V, Inc.為分別擁有114,801,600股股份及109,909,091股股份(分別佔全部已發行股份約6.34%及6.07%)的實益擁有人。Starr Investments Cayman II, Inc.由Starr International Cayman, Inc.全資擁有。Starr International Cayman, Inc.由Starr Insurance and Reinsurance Limited全資擁有。Starr Insurance and Reinsurance Limited及Starr Investments Cayman V, Inc.為Starr International Investments Limited的全資附屬公司。Starr International Investments Limited由Starr International Company Inc.全資擁有。Starr International Company Inc.由Starr International AG全資擁有。Starr International AG由Starr International Foundation(於瑞士成立的慈善基金)全資擁有。
4. 北控置業(香港)有限公司由北京北控置業有限責任公司全資擁有，北京北控置業有限責任公司由北京控股集團有限公司全資擁有。北京控股集團有限公司由北京市人民政府國有資產監督管理委員會全資擁有。
5. Atlantis Investment Management Limited為144,853,000股股份的實益擁有人，由Atlantis Capital Holdings Limited全資擁有，而Atlantis Capital Holdings Limited由劉央全資擁有。
6. 於二零二五年六月三十日，郭龍先生持有108,940,000股股份(佔本公司於二零二五年六月三十日已發行股份總數約6.02%)。
7. 概約百分比乃基於於二零二五年六月三十日合共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 2025, the Company has complied with the code provisions as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”):

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 2024 is set out below:

Mr. Wong Chi Keung ceased to be an independent non-executive director and the chairman of the audit committee, nomination committee and remuneration committee of Yuan Heng Gas Holdings Limited (stock code: 332) with effect from 1 August 2025.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Shares or other listed securities of the Company.

COMPLIANCE WITH THE MODEL CODE FOR DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding Directors' securities transactions. Specific enquiries have been made with all Directors, and all Directors have declared and confirmed that, during the six months ended 30 June 2025, they were in compliance with the Model Code.

企業管治

本公司致力維持高水平的企業管治常規及程序，務求成為一家具透明度及負責任的企業，以開放態度向本公司股東負責。此目標可透過本公司有效的董事會、分明的職責劃分、良好的內部監控、恰當的風險評估程序及透明度來實現。董事會將繼續不時檢討及改善本集團的企業管治常規，確保本集團在董事會的有效領導下，為本公司股東取得理想回報。於截至二零二五年六月三十日止六個月內，本公司已遵守聯交所證券上市規則（「**上市規則**」）附錄C1所載企業管治守則（「**企業管治守則**」）之守則條文。

董事資料變動

根據上市規則第13.51B(1)條，本公司董事資料於截至二零二四年十二月三十一日止年度的年報日期後變動如下：

黃之強先生自二零二五年八月一日起不再擔任元亨燃氣控股有限公司（股份代號：332）之獨立非執行董事及審核委員會、提名委員會及薪酬委員會主席。

購買、出售或贖回股份

於截至二零二五年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何股份或其他上市證券。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則作為董事進行證券交易的行為守則。已向全體董事作出具體查詢且全體董事已宣稱及確認，於截至二零二五年六月三十日止六個月內，彼等已一直遵守標準守則。

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 2025, the Audit Committee consists of three members, namely Mr. Wong Chi Keung, Mr. Ip Wai Lun, William and Mr. Chan Chi Keung, Alan, who were all independent non-executive Directors. Mr. Wong Chi Keung, who has appropriate professional qualifications and experience in accounting matters, was appointed as the chairman of the Audit Committee.

The Audit Committee has reviewed the accounting principles, practices and treatments adopted by the Group and the unaudited interim results of the Group for the six months ended 30 June 2025 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 2025.

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

Hong Kong, 28 August 2025

審核委員會

本公司審核委員會（「**審核委員會**」）按照上市規則第3.21及3.22條於二零一零年九月二十四日成立，並備有符合企業管治守則的書面職權範圍。審核委員會的主要職責為審閱及監督本公司的財務申報及本公司的內部監控原則，並向董事會提供建議及意見。成員定期與外部核數師及本公司管理層團隊進行會晤，以審閱、監督及討論本公司的財務申報及內部監控程序，並確保管理層履行其職責建立有效的內部監控及風險管理系統。於截至二零二五年六月三十日止六個月，審核委員會由三名成員，即黃之強先生、葉偉倫先生及陳志強先生（均為獨立非執行董事）組成。黃之強先生具備適當的專業資格及會計事宜經驗，故獲委任為審核委員會主席。

審核委員會已與本公司管理層審閱本集團採納的會計原則、慣例及處理方法及本集團截至二零二五年六月三十日止六個月未經審核中期業績。

致謝

截至二零二五年六月三十日止六個月期間，本集團的管理層及員工專心致志，貢獻良多，本人謹代表董事會向他們致以衷心謝意。

承董事會命
暢由國際集團有限公司
主席
Cheng Jerome先生

香港，二零二五年八月二十八日

暢由國際集團有限公司

CHANGYOU INTERNATIONAL GROUP LIMITED



MIX
Paper | Supporting responsible forestry
紙張 | 支持 負責任的 林業
FSC® C006398